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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 ANNUAL RESULTS ANNOUNCEMENT**

The board of directors of CITIC Securities Company Limited is pleased to announce the audited annual results of the Company and its subsidiaries for the year ended 31 December 2024. This announcement, containing the full text of the 2024 Annual Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information accompanying preliminary announcement of annual results. The 2024 Annual Report of the Company and its printed version will be published and delivered to the H Shareholders of the Company who have made the instruction for a printed version and available for viewing on the HKEXnews website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk> and the website of the Company at <http://www.citics.com> on or before 30 April 2025.

## IMPORTANT NOTICE

The Board and the Supervisory Committee and the Directors, Supervisors and Senior Management of the Company warrant the truthfulness, accuracy and completeness of the contents of this results announcement and that there is no false representation, misleading statement contained herein or material omission from this results announcement, for which they will assume joint and several liabilities.

This results announcement was considered and approved at the 32nd Meeting of the Eighth Session of the Board of the Company. All Directors attended this meeting of the Board. No Director raised any objection to this results announcement.

KPMG Huazhen LLP and KPMG issued the standard and unqualified auditor's reports for the Company's domestic and international financial statements for the year, respectively.

Mr. ZHANG Youjun, head of the Company, Mr. ZHANG Hao, the Chief Financial Officer and Ms. XI Zhiying, the head of the Company's accounting department, warrant that the financial statements set out in this results announcement are true, accurate and complete.

The Company's profit distribution plan during the Reporting Period as resolved and approved by the Board is to distribute a cash dividend of RMB2.80 (tax inclusive) for every 10 Shares. This proposal is subject to the approval by the general meeting of the Company. In addition, the Company distributed the 2024 interim cash dividend of RMB2.40 (tax inclusive) for every 10 Shares in December 2024. During the Reporting Period, the cash dividend proposed to be distributed totals RMB5.20 (tax inclusive) for every 10 Shares.

Forward looking statements, including future plans and development strategies, contained in this results announcement do not constitute a substantive commitment to the investors by the Company. Investors should be aware of investment risks.

There was no appropriation of funds of the Company by the controlling shareholder and its related/connected parties for non-operating purposes.

The Company had made no guarantee to external parties in violation of the stipulated decision-making procedures.

There is no such a situation where the majority of the Directors cannot warrant the truthfulness, accuracy and completeness of the annual results announcement disclosed by the Company.

The Company prepared this results announcement in both English and Chinese versions. In the event of any discrepancies between the English version and the Chinese version of this results announcement, the Chinese version shall prevail.

## **CONTENTS**

CHAIRMAN'S STATEMENT .....	4
DEFINITIONS .....	6
MATERIAL RISK FACTORS .....	10
COMPANY INFORMATION .....	11
FINANCIAL SUMMARY .....	23
MANAGEMENT DISCUSSION AND ANALYSIS .....	27
REPORT OF THE BOARD .....	58
SIGNIFICANT EVENTS .....	70
CHANGES IN SHARES AND INFORMATION ON SUBSTANTIAL SHAREHOLDERS .....	95
DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND EMPLOYEES .....	103
CORPORATE GOVERNANCE REPORT .....	119
INDEPENDENT AUDITOR'S REPORT AND NOTES TO FINANCIAL STATEMENTS .....	147
DOCUMENTS AVAILABLE FOR INSPECTION .....	260
APPENDIX 1: ORGANIZATION CHART .....	261
APPENDIX 2: INDEX OF INFORMATION DISCLOSURE .....	262

## CHAIRMAN'S STATEMENT

Dear Shareholders,

As the seasons change, a new chapter begins. Farewell, 2024, a year of extraordinary significance, the 75th anniversary of the founding of New China, a year for the 3rd Plenary Session of the 20th Central Committee of the Communist Party of China successfully held, ushering in transformation for the high-quality development of the capital market. With the implementation of the new "Nine Policies on Foreign Investment" and the "1+N" policy framework for the capital market, the quality and efficiency of high-quality development of capital market services continue to improve. The implementation of a package of incremental policies has effectively promoted the stability of the market, confidence, and expectations. A series of positive and profound changes are undergoing in the capital market.

Facing new developments and changes in the capital market, CITIC Securities solidly advances its various business and management. In 2024, the Company recorded an operating revenue of RMB63.789 billion, representing a year-on-year increase of 6.20%, and a net profit attributable to owners of the parent of RMB21.704 billion, representing a year-on-year increase of 10.06%, with total assets reaching RMB1.71 trillion, representing a year-on-year increase of 17.71% as compared to the end of previous year. The Company's major financial indicators are stable and improving, the domestic and overseas revenue structure are continuously optimized, the stability of performance is further improved, and more resilient to business cycle. It is with the care and support of the Shareholders and the investors that we have accomplished these results. On behalf of CITIC Securities, I hereby extend our deep appreciation to all shareholders and investors!

Over the past year, we have thoroughly implemented the new "Nine Policies on Foreign Investment" and the spirit of the "1+N" policy for the capital market to focus on implementing the tasks of strengthening supervision, preventing risks and promoting development, adheres to stability as the keynote, handles the relationship between functionality and profitability, further improves the level of compliance and risk control, and serves as a practitioner and maintainer of the healthy order of the capital market. The Company actively promotes the implementation of numerous policy instruments, such as the interchangeability of securities, funds and insurance companies and to increase the shareholding, repurchase and refinance the stock of a listed company, and by leveraging its professional advantages to support listed companies' technology mergers and acquisitions and industrial mergers and acquisitions, help the capital market operate stably, and boost investor confidence. We have adhered to the development philosophy of serving the country through finance and serving the people through finance, strengthened its three core functions as a direct financing "service provider", a capital market "gatekeeper", and a social wealth "manager", playing the roles of "vanguard" and "main force" in promoting high-quality economic and social development, meeting people's needs for a better life, and maintaining overall economic and financial stability.

Over the past year, we have deeply grasped the political and people-oriented nature of financial work, and soundly implemented the "Five Major Sectors" in finance, serving the real economy and residents' wealth growth more forcefully and effectively. We leveraged the linkage advantages of "investment banking + investment" to provide efficient investment and financing services for new quality productive forces and technological innovation enterprises, and the scale of domestic bond underwriting exceeding RMB2 trillion for the first time, with new equity investment reaching of RMB9.2 billion. We have built a full-chain green financial service system, explored integrated carbon finance services, and completed innovative cases such as the world's first blue exchangeable bond and the first technological innovation and low-carbon transformation "Belt and Road" corporate bond in China. The Company's MSCI ESG rating has been upgraded to AA. We actively fulfil the public needs for wealth growth and help build a multi-level pension protection system. The scale of assets under management has exceeded RMB4 trillion, the scale of assets under custody has exceeded RMB12 trillion, and the scale of investment management in the three major pillars of pension business is approximately RMB850 billion. We have initiated our digital transformation strategies, established a global clearing center and a global R&D center, accelerated the implementation of "artificial intelligence +" scenarios, and continuously improved the level of financial services through digital transformation.

Over the past year, we comprehensively strengthened our internationalization strategic deployment, and accelerated our international development, with the contribution of international business to revenue increased to 17.2%. We continued to increase its investment in markets such as Southeast Asia, India and Japan. Its institutional brokerage, investment banking and other businesses outside Hong Kong achieved significant growth, and its global business layout was further expanded. The Company will focus on building an overseas business system with full product categories, full business lines and full licenses, continuously strengthen cross-border and cross-business line collaboration capabilities, actively promote product and service innovation, and provide customers with more investment and financing channels and choices, and move forward firmly towards the goal of "becoming the preferred investment bank for Chinese companies going overseas and overseas investors investing in China."

Over the past year, we have focused on the Company's strategic requirements and business needs, improved management efficiency, and further consolidated our development foundation. We strengthened its global vertically integrated management, improved the global business operation capabilities and management efficiency of the headquarters, and promoted global resource sharing and rational allocation. We strengthened talent development, established an international talent training system, promoted talent exchanges at home and abroad, optimized personnel layout, improved the young employee training mechanism, strived to build a high-quality talent team that matches the Company's business development. We strengthened its market value management, continuously enhanced the investment value of the Company, and declared interim dividends for the first time in 2024, distributing cash dividends of RMB3.557 billion. The proposed dividend is RMB7.707 billion throughout the year, accounting for 36.88% of the net profit attributable to the ordinary Shareholders of the Company. The dividend ratio increased by 0.21 percentage points compared with the previous year. Since its listing, the Company has distributed cumulative dividends of over RMB84.5 billion. In the past five years, the cash dividends accounted for over 30% of the net profits attributable to the ordinary shareholders of listed company, creating stable returns for its shareholders with high-quality operating results.

2025 marks the final year of the national 14th Five-year Plan, the year for laying solid foundations for the upcoming national 15th Five-year Plan, and the 30th anniversary of CITIC Securities' establishment. Over the past three decades, thanks to the rapid development of China's economy and the prosperity of the capital market, as well as the continuous efforts of generations of talents in CITIC Securities, the Company has achieved tremendous success in its development. Standing at a new starting point, CITIC Securities will continue to be guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, fully implement the guiding principles from the 20th CPC National Congress and the Second and Third Plenary Sessions of the 20th CPC Central Committee, continue to be guided by national strategies, take serving the real economy as its purpose, take fulfilling social responsibilities as its mission, accelerate the construction of first-class investment banks and investment institutions, help build a financial powerhouse with high-quality development, and make new contributions to China's modernization!

**ZHANG Youjun**  
*Chairman*  
**CITIC Securities Company Limited**  
26 March 2025

## DEFINITIONS

Unless the context otherwise requires, the following expressions have the following meanings in this announcement:

### Definitions of Common Terms

“A Share(s)”	the domestic share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange (stock code: 600030.SH)
“ABC”	Agricultural Bank of China Limited (中國農業銀行股份有限公司)
“BOC”	Bank of China Limited (中國銀行股份有限公司)
“Bona Film”	Bona Film Group Co., Ltd. (博納影業集團股份有限公司), which is listed on the Shenzhen Stock Exchange (stock code: 001330.SZ)
“BRCB”	Beijing Rural Commercial Bank Co., Ltd. (北京農村商業銀行股份有限公司)
“BSE”	Beijing Stock Exchange
“Capital Securities”	Capital Securities Corporation Limited (首創證券股份有限公司), which is listed on the Shanghai Stock Exchange (stock code: 601136.SH)
“CFWC”	Central Financial Work Commission
“Changsheng Fund”	Changsheng Fund Management Co., Ltd. (長盛基金管理有限公司)
“China CITIC Bank”	China CITIC Bank Corporation Limited (中信銀行股份有限公司)
“ChinaAMC”	China Asset Management Company Limited (華夏基金管理有限公司)
“China Capital Management”	CHINA CAPITAL MANAGEMENT CO., LTD. (華夏資本管理有限公司)
“CITIC Construction”	CITIC Construction Co.,Ltd. (中信建設有限責任公司)
“CITIC Corporation Limited”	CITIC Corporation Limited (中國中信有限公司)
“CITIC Finance”	CITIC Finance Company Limited.(中信財務有限公司)
“CITIC Financial Holdings”	China CITIC Financial Holdings Co., Ltd. (中國中信金融控股有限公司)
“CITIC Futures”	CITIC Futures Co., Ltd. (中信期貨有限公司)
“CITIC Goldstone”	CITIC Goldstone Investment Co., Ltd. (中信金石投資有限公司) (formerly known as Goldstone Investment Co., Ltd. (金石投資有限公司))
“CITIC GoldStone Fund”	CITIC GoldStone Fund Management Company Limited (中信金石基金管理有限公司)
“CITIC Group”	CITIC Group Corporation (中國中信集團有限公司)
“CITIC Industrial”	CITIC Industrial Investment Group Corp., Ltd. (中信興業投資集團有限公司)
“CITIC Limited”	CITIC Limited (中國中信股份有限公司), which is listed on the Stock Exchange of Hong Kong Limited (stock code: 00267.HK)
“CITICPE”	CITIC Private Equity Funds Management Co., Ltd. (中信產業投資基金管理有限公司)
“CITIC Private Fund”	CITIC Private Fund Management Co., Ltd. (中信私募基金管理有限公司)
“CITIC Prudential”	CITIC Prudential Life Insurance Co., Ltd. (中信保誠人壽保險有限公司)

“CITIC Securities AM”	CITIC Securities Asset Management Co., Ltd. (中信証券資產管理有限公司)
“CITIC Securities Capital”	CITIC Securities Capital Management Co., Ltd. (中信中證資本管理有限公司)
“CITIC Securities Finance MTN”	CITIC Securities Finance MTN Co., Ltd.
“CITIC Securities (Hong Kong)”	CITIC Securities (Hong Kong) Limited (中信証券(香港)有限公司)
“CITIC Securities Investment”	CITIC Securities Investment Co., Ltd. (中信証券投資有限公司)
“CITIC Securities Shandong”	CITIC Securities (Shandong) Co., Ltd. (中信証券(山東)有限責任公司)
“CITIC Securities South China” or “Guangzhou Securities”	CITIC Securities South China Company Limited (中信証券華南股份有限公司 formerly known as “Guangzhou Securities Company Limited” (廣州證券股份有限公司))
“CITIC Trust”	CITIC Trust Co., Ltd. (中信信託有限責任公司)
“CITICS Investment Services”	CITICS Investment Services Company Limited (中信中証投資服務有限責任公司)
“CLSA”	CLSA B.V. and its subsidiaries
“CLSA B.V.”	a private limited company incorporated under the laws of the Netherlands and becoming a wholly-owned subsidiary of CSI on 31 July 2013
“CLSA Limited”	CLSA Limited (中信里昂證券有限公司)
“Company” or “CITIC Securities”	CITIC Securities Company Limited (中信証券股份有限公司)
“Company Law”	the Company Law of the People’s Republic of China
“connected transaction(s)”	has the same meaning ascribed to it under the Hong Kong Listing Rules currently in effect and as amended from time to time
“CSC Financial”	CSC Financial Co., Ltd. (中信建投證券股份有限公司), which is listed on the Shanghai Stock Exchange and the Stock Exchange of Hong Kong Limited (stock codes: 601066.SH, 6066.HK)
“CSDC”	China Securities Depository and Clearing Corporation Limited
“CSI”	CITIC Securities International Company Limited (中信証券國際有限公司)
“CSRC”	China Securities Regulatory Commission (中國証券監督管理委員會)
“Cuccess Pharmaceutical”	Nanjing Cuccess Pharmaceutical Co., Ltd. (南京臣功製藥股份有限公司)
“Director(s)”	the director(s) of the Company
“E-Capital Transfer”	E-Capital Transfer Co., Ltd. (證通股份有限公司)
“Goldstone Zexin”	Goldstone Zexin Investment Management Co., Ltd. (金石澤信投資管理有限公司)
“Group”	the Company and its subsidiaries
“Guangdong Securities Regulatory Bureau”	the Guangdong Securities Regulatory Bureau of the CSRC (中國証券監督管理委員會廣東監管局)
“Guangzhou Yuexiu Capital” or “Financial Holdings Limited”	Guangzhou Yuexiu Capital Holdings Co., Ltd. (廣州越秀資本控股集團有限公司) (formerly known as “Guangzhou Yuexiu Financial Holdings Co., Ltd.” (廣州越秀金融控股集團有限公司)), which is listed on the Shenzhen Stock Exchange (stock code: 000987.SZ)
“Guizhou Securities Regulatory Bureau”	the Guizhou Securities Regulatory Bureau of the CSRC (中國証券監督管理委員會貴州監管局)
“Guangzheng Lingxiu Investment”	Guangzheng Lingxiu Investment Company Limited (廣證領秀投資有限公司)

“H Share(s)”	the overseas-listed foreign Share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Stock Exchange of Hong Kong Limited (stock code: 6030.HK)
“Haitong Securities”	Haitong Securities Co., Ltd. (海通證券股份有限公司)
“HKEX”	Hong Kong Exchanges and Clearing Limited
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Hong Kong Yuexiu”	Yuexiu Enterprises (Holdings) Limited (越秀企業(集團)有限公司)
“Huaxia Securities”	Huaxia Securities Co., Ltd. (華夏證券股份有限公司)
“Hunan Sanxiang Bank”	Hunan Sanxiang Bank Co., Ltd. (湖南三湘銀行股份有限公司)
“HXB”	Hua Xia Bank Co., Limited (華夏銀行股份有限公司), which is listed on the Shanghai Stock Exchange (stock code: 600015.SH)
“ICBC”	Industrial and Commercial Bank of China Limited (中國工商銀行股份有限公司)
“Jiangsu Securities Regulatory Bureau”	the Jiangsu Securities Regulatory Bureau of the CSRC (中國證券監督管理委員會)
“Jin Tong Securities”	Jin Tong Securities Limited Liability Company (金通證券有限責任公司)
“KPMG”	KPMG Huazhen and KPMG Hong Kong
“KPMG Hong Kong”	Klynveld Peat Marwick Goerdeler (畢馬威會計師事務所)
“KPMG Huazhen”	KPMG Huazhen LLP (畢馬威華振會計師事務所(特殊普通合夥))
“Ministry of Finance”	the Ministry of Finance of the People’s Republic of China
“Nanjing High-Tech”	Nanjing High-Tech Co., Ltd. (南京高科股份有限公司), which is listed on the Shanghai Stock Exchange (stock code: 600064.SH)
“NSSF”	National Social Security Fund of the PRC
“PRC” or “China”	the People’s Republic of China
“related party transaction(s)”	has the same meaning ascribed to it under the SSE Listing Rules currently in effect and as amended from time to time
“Reporting Period”	from 1 January 2024 to 31 December 2024
“Securities Law”	the Securities Law of the People’s Republic of China
“SFC”	The Securities and Futures Commission
“Shaanxi Securities Regulatory Bureau”	the Shaanxi Securities Regulatory Bureau of the CSRC
“Shanghai Clearing House”	Interbank Market Clearing House Co., Ltd.
“Share(s)”	A Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the domestic Share(s) or the overseas-listed foreign Share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the SSE and the Hong Kong Stock Exchange, respectively

“Shenyin & Wanguo”	Shenyin & Wanguo Securities Co., Ltd. (申銀萬國證券股份有限公司)
“Shenzhen Securities Regulatory Bureau”	the Shenzhen Securities Regulatory Bureau of the CSRC (中國証券監督管理委員會深圳監管局)
“SPD Bank”	Shanghai Pudong Development Bank Co., Ltd. (上海浦東發展銀行股份有限公司)
“SSE”	Shanghai Stock Exchange
“SSE Listing Rules”	Rules Governing the Listing of Stocks on Shanghai Stock Exchange
“Supervisor(s)”	the supervisor(s) of the Company
“SZSE”	Shenzhen Stock Exchange
“Tianjin Haipeng”	Tianjin Haipeng Technology Consulting Co., Ltd. (天津海鵬科技諮詢有限公司)
“TravelSky Technology”	TravelSky Technology Limited (中國民航信息網絡股份有限公司), which is listed on the Stock Exchange of Hong Kong Limited (stock code: 00696.HK)
“Wind Info”	Wind Information Co., Ltd. (萬得信息技術股份有限公司)
“Xinjiang Equity Trading Center”	Xinjiang Equity Trading Center Co., Ltd. (新疆股權交易中心有限公司)
“Yangguang Xinye”	Yangguang Xinye Real Estate Co., Ltd. (陽光新業地產股份有限公司), which is listed on the Shenzhen Stock Exchange (stock code: 000608.SZ)
“Yuexiu Group”	Guangzhou Yuexiu Holdings Limited (廣州越秀集團股份有限公司)
“Yuexiu Capital” or “Yuexiu Financial Holdings”	Guangzhou Yuexiu Capital Holdings Group Co., Ltd. (廣州越秀資本控股集團股份有限公司) (formerly known as “Guangzhou Yuexiu Financial Holdings Group Co., Ltd.” (廣州越秀金融控股集團股份有限公司)), which is listed on the Shenzhen Stock Exchange (stock code: 000987.SZ)
“Yuexiu Financial International”	Yuexiu Financial International Holdings Limited (越秀金融國際控股有限公司)
“Yuexiu Industrial Investment Fund”	Guangzhou Yuexiu Industrial Investment Fund Management Co., Ltd. (廣州越秀產業投資基金管理股份有限公司)
“Yuexiu Industrial Investment”	Guangzhou Yuexiu Industrial Investment Co., Ltd. (廣州越秀產業投資有限公司) (formerly known as “Guangzhou Yuexiu Financial Holdings Capital Management Co., Ltd.” (廣州越秀金控資本管理有限公司))
“Zhejiang Securities Regulatory Bureau”	the Zhejiang Securities Regulatory Bureau of the CSRC
“Zhongzheng International”	Zhongzheng International Company Limited (中證國際有限公司), which is listed on the Stock Exchange of Hong Kong Limited (stock code: 00943.HK)

## **MATERIAL RISK FACTORS**

The Group's business is highly dependent on the macroeconomic and market conditions of China and other areas in which the Company operates its business. Therefore, fluctuation in the Chinese and international capital markets will have a material impact on the operating results of the Group.

Risks exposed to the Group mainly include: legal and compliance risk caused by possible failure of the business management and standards to align in a timely manner with changes in national laws and regulations and the rules promulgated by the regulatory authorities; strategic risk where the Group may not be able to adjust its strategic planning in response to the profound changes in domestic and overseas capital markets; internal operations and management risks arising from changes such as the transformation of the Group's business model and the emergence of new businesses and new technologies; market risk that may arise from the fluctuating market price of the financial positions held by the Group; credit risk arising from the default or deterioration of credit qualification of its borrowers, trading counterparties or the issuers of financial positions held; liquidity risk where the Group may encounter a shortage of funds in fulfillment of repayment obligations; operational risks that may arise from losses due to imperfect or problematic internal process, personnel, information technology system, and external events; reputational risk caused by negative reviews of the Company by stakeholders due to the Company's operation, management and other behaviors or external events; and country risks directly or indirectly caused by changes in the political, economic, business environment, public safety and social of a certain country or region. In particular, credit risk, market risk and compliance risk are the major risks currently being faced by the Group.

To cope with the above risks, the Group has established a comprehensive risk management system by taking preventive measures through its organizational structure, institutional norms, management system, information technology, and other aspects, while at the same time, optimizes its business process and risk control measures, to ensure the Company's risks are measurable, controllable and tolerable.

## 1. COMPANY INFORMATION

### 1.1. Profile

Name in Chinese	中信証券股份有限公司
Abbreviation in Chinese	中信証券
Name in English	CITIC Securities Company Limited
Abbreviation in English	CITIC Securities Co., Ltd.
Legal Representative	ZHANG Youjun
President	ZOU Yingguang
Authorized Representatives	ZOU Yingguang, YANG Youyan

Note: During the Reporting Period, Mr. Yang Minghui, former President and authorized representative of the Company, resigned due to reaching retirement age. The Company appointed Mr. ZOU Yingguang as the President and authorized representative of the Company. For details please refer to "Changes of Directors, Supervisors and Senior Management".

### Registered Capital and Net Capital of the Company

*In RMB Yuan*

	As at the end of the Reporting Period	As at the end of last year
Registered Capital	<b>14,820,546,829.00</b>	14,820,546,829.00
Net Capital	<b>142,486,255,992.89</b>	139,615,490,534.95

Note: As of the date of publication of the results announcement, the total number of Shares of the Company was 14,820,546,829, of which 12,200,469,974 were A Shares and 2,620,076,855 were H Shares

The business scope of the Company includes: securities brokerage (for areas other than Shandong Province, Henan Province, Tiantai and Cangnan Counties of Zhejiang Province), securities investment consulting, financial advice in relation to securities trading and investment activities, securities underwriting and sponsoring, self-operated securities business, securities assets management (NSSF domestic entrusted investment management, securities investment management for basic pension insurance fund, investment management for enterprise annuity fund and investment management for occupational pension fund), securities margin trading, selling of securities investment funds, provision of intermediary introduction services to futures companies, distribution of financial products, stock options market making, market making for listed securities. (For projects subject to approval in accordance with laws, business activities may be carried out only after approval by relevant authorities, and specific business projects are subject to the approval documents and licenses from the relevant authorities)

The Company has the following specific business qualifications:

1. Business qualifications approved or certified by the CSRC: entrusted investment management business, online securities entrustment business; entrusted wealth management; operation of overseas securities investment management business by qualified domestic institutional investors (QDII); direct investment; interbank market interest rate swap business; stock index futures trading in proprietary business and asset management business; pilot business of stock return swap; first class OTC option dealer; treasury bond futures trading in proprietary business and securities asset management business; pilot business of agency services for gold and other precious metal spot contracts and proprietary trading for spot gold contracts; custodian business for securities investment funds; credit risk mitigation instruments selling business; market making business of treasury bond futures; commodities derivatives transaction and the trading of financial products on overseas exchanges; carrying out pilot cross-border business; market making business for listed securities, and convenience for swap.
2. Business qualifications approved by the stock exchange: market maker of stock exchange fixed income platform; warrants trading; agreed repurchase-type securities trading business; stock pledge-style repo business; margin refinancing and securities relending; Southbound Trading Connect business; bond pledge-style quoted repo business; financing business with respect to exercising rights under share incentive schemes of listed companies; stock options brokerage; proprietary trading for stock options; SSE and SZSE ETF options market makers; China Financial Futures Exchange stock index options market maker; commodity options market maker of Dalian Commodity Exchange, Zhengzhou Commodity Exchange, Shanghai Futures Exchange, Shanghai International Energy Exchange; and member of BSE.
3. Business qualifications approved by SAC: quoted transfer business; OTC market business; OTC trading business; internet-based securities business pilot; cross-border income swap transaction business.
4. Business qualifications approved by the People's Bank of China: lending transactions and bond transactions in the National Interbank Funding Centre; short-term commercial paper underwriting; market maker in interbank bond market; and primary dealer of open market.
5. Other business qualifications: member of book-entry government bond underwriting syndicate; Class A clearing participant of CSDC; license for operating foreign exchange in securities business (foreign-currency negotiable securities brokerage, foreign-currency negotiable securities underwriting and entrusted foreign-exchange asset management); investment manager for enterprise annuity fund and occupational pension fund; member of underwriting syndicate of policy bank; manager of converted shares of the NSSF; NSSF domestic investment manager; entrusted management of insurance funds; securities investment management for national basic pension insurance fund; pilot refinancing business; sideline insurance agency business; business with special institutional clients of insurance institutions; recommending business and brokerage business through National Equities Exchange and Quotations; market-making business through National Equities Exchange and Quotations; consultancy services relating to the secrecy-involved business of the military industry; product general clearing member of Shanghai Clearing House; foreign exchange settlement and sale business; member of Asset Management Association of China; member of interbank foreign exchange market; member of interbank foreign currency market; and trustee of debt financing instruments for non-financial enterprises.

## 1.2. Contact Person and Methods

<b>Board Secretary, Securities Affairs Representative, Company Secretary</b>	
Name	Board Secretary: WANG Junfeng Securities Affairs Representative: WANG Lei Joint Company Secretaries: YANG Youyan, YU Hiu Kwan, Hilda
Contact Address	CITIC Securities Tower, No. 48 Liangmaqiao Road, Chaoyang District, Beijing  CITIC Securities Tower, No. 8 Zhong Xin San Road, Futian District, Shenzhen, Guangdong Province (Note: This is a postal address and is in the same building as that of the registered address of the Company. The registered address of the Company corresponds to the name of the building registered with the Shenzhen Real Estate Ownership Registration Centre)
Telephone	0086-10-60836030, 0086-755-23835383
Facsimile	0086-10-60836031, 0086-755-23835525
Email	ir@citics.com

## 1.3. Basic Information

Registered Address of the Company	North Tower, Excellence Times Plaza (II), No. 8 Zhong Xin San Road, Futian District, Shenzhen, Guangdong Province
Historical Change of Registered Address of the Company	On 6 April 2000, with the approval of CSRC and the former State Administration for Industry & Commerce of the People's Republic of China, the registered office of the Company was changed from Beijing to Shenzhen
Office Address of the Company	CITIC Securities Tower, No. 48 Liangmaqiao Road, Chaoyang District, Beijing CITIC Securities Tower, No. 8 Zhong Xin San Road, Futian District, Shenzhen, Guangdong Province
Postal Code of Office Address of the Company	100026, 518048
Business Address in Hong Kong	26/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong
Website of the Company	<a href="http://www.citics.com">http://www.citics.com</a>
Email	ir@citics.com
Telephone	0086-10-60838888, 0086-755-23835888
Facsimile	0086-10-60836029, 0086-755-23835861
Customer Service Hotline for Brokerage and Asset Management Business	95548, 4008895548
Investor Relations Hotline	0086-10-60836030, 0086-755-23835383
Unified Social Credibility Code	914403001017814402

## 1.4. Information Disclosure and Availability Places

Media designated for information disclosure by the Company	China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily
The websites designated for publication of the Annual Reports of the Company	Website designated by the CSRC: <a href="http://www.sse.com.cn">http://www.sse.com.cn</a> (website of the SSE) Website designated by the Hong Kong Stock Exchange: <a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a> (HKEXnews website of HKEX) Website of the Company: <a href="http://www.citics.com">http://www.citics.com</a>
Places where Annual Reports of the Company are available	10/F, CITIC Securities Tower, No. 48 Liangmaqiao Road, Chaoyang District, Beijing 16/F, CITIC Securities Tower, No. 8 Zhong Xin San Road, Futian District, Shenzhen, Guangdong Province 26/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong

## 1.5. Brief Information of the Shares of the Company

Class of Shares	Stock Exchange of Listing	Stock Short Name	Stock Code
A Share(s)	SSE	CITIC Securities	600030
H Share(s)	Hong Kong Stock Exchange	CITIC SEC	6030

## 1.6. Other Information of the Company

### 1.6.1. History of the Company

The Company was incorporated in Beijing in October 1995, under the name of CITIC Securities Limited, with registered capital of RMB300,000,000. The principal Shareholder of the Company was CITIC Group which directly held 95% of share capital of the Company.

In December 1999, CITIC Securities Limited was converted into a joint stock limited company known as CITIC Securities Company Limited. The registered capital was increased to RMB2,081,500,000 and the direct shareholding of CITIC Group was 37.85%.

In April 2000, with the approval of CSRC and the former State Administration for Industry & Commerce of the People's Republic of China, the Company was relocated to Shenzhen.

In December 2002, the Company conducted the initial public offering of 400,000,000 A Shares, and such Shares were listed on the SSE in January 2003 with proceeds of RMB1.8 billion. The total number of Shares of the Company was increased to 2,481,500,000 and the direct shareholding of CITIC Group was 31.75%.

In August 2005, the Company carried out and completed the non-tradable shares reform, and all such Shares were tradable shares, and the direct shareholding of CITIC Group was 29.89%.

In June 2006, the Company completed the A Shares private issuance and the proceeds amounted to RMB4.645 billion. The total number of Shares of the Company increased to 2,981,500,000 and the direct shareholding of CITIC Group was 24.88%.

In September 2007, the Company completed the A Shares public equity issuance and the proceeds amounted to RMB25 billion. The total number of Shares of the Company increased to 3,315,233,800 and the direct shareholding of CITIC Group was 23.43%.

In April 2008, the Company completed a capitalization issue of 10 bonus Shares for every 10 Shares. The total number of Shares of the Company increased to 6,630,467,600.

In June 2010, the Company completed a capitalization issue of 5 bonus Shares for every 10 Shares. The total number of issued Shares of the Company increased to 9,945,701,400.

In October 2011, the Company conducted the initial public offering of 1,071,207,000 H Shares, which were listed and traded on the Hong Kong Stock Exchange in October and November. The net proceeds amounted to approximately HK\$13.82 billion, making the Company the first Chinese securities company listed overseas. The total number of Shares of the Company increased to 11,016,908,400, of which 9,838,580,700 Shares were A Shares and 1,178,327,700 Shares were H Shares, and the direct shareholding of CITIC Group was 20.30%.

In February 2013, the largest Shareholder of the Company was changed to CITIC Corporation Limited and its direct shareholding in the Company was 20.30%.

In June 2015, the Company completed the H Share private placement and the proceed amounted to approximately HK\$27.06 billion. The total number of Shares of the Company increased to 12,116,908,400, of which 9,838,580,700 Shares were A Shares and 2,278,327,700 Shares were H Shares. The direct shareholding of CITIC Corporation Limited was 15.59%.

In February 2016, CITIC Corporation Limited increased its shareholding in the Company and the direct shareholding of CITIC Corporation Limited increased to 16.50%.

In March 2020, the Company completed the acquisition of Guangzhou Securities by A Shares private placement. The total number of Shares of the Company increased to 12,926,776,029, of which the number of A Shares increased to 10,648,448,329. The direct shareholding of CITIC Corporation Limited was 15.47%. New substantial shareholders, namely Yuexiu Financial Holdings and Financial Holdings Limited, with an aggregate shareholding ratio of 6.26%, were added.

In March 2022, the Company completed A+H Share rights issuance and the proceed amounted to approximately RMB27.33 billion. The total number of Shares of the Company increased to 14,820,546,829 Shares, of which A Shares increased to 12,200,469,974 Shares and H Shares increased to 2,620,076,855 Shares. CITIC Limited and CITIC Corporation Limited held a total of 18.45% of the Company's Shares, and Yuexiu Financial Holdings, Financial Holdings Limited and Yuexiu Financial International held a total of 7.47% of the Company's Shares.

In August 2023, the largest shareholder of the Company had been changed to CITIC Financial Holdings. After CITIC Corporation Limited, the former largest shareholder, together with CITIC Limited, its party acting in concert, gratuitously transferred all shares held in the Company to CITIC Financial Holdings, CITIC Financial Holdings held 2,299,650,108 A Shares and 434,311,604 H Shares of the Company, amounting to a total of 2,733,961,712 Shares, representing 18.45% of the total issued shares of the Company.

After its listing on SSE, the Company has since been included in the SSE 180 Index, SSE 50 Index, CSI 300 Index, FTSE China A50 Index, Dow Jones China 88 Index, MSCI China A50 Index, Hang Seng (China A) Corporate Sustainability Benchmark Index, CSI 300 ESG Benchmark Index, SSE SH Equities Index, SSE Central State-owned Enterprises 50 Index, CSI State-owned Enterprises 200 Index, CSI Connect A Share Investment 50 Thematic Index (中證互聯互通A股投資50主題指數), CSI Green Value ESG 100 Index (中證綠色價值ESG100指數), SSEF 200 Index, CSI Smart Select 300 Growth Innovation Index, CSI A100 Index, CSI A50 Index, CSI A500 Index, CSI State-owned Enterprise Belt and Road Index, etc. After its listing on the Hong Kong Stock Exchange, the Company has since been included in constituent stocks of indices such as the Hang Seng China H-Financials Index, Hang Seng China AH Index Series, Hang Seng Composite Index, Hang Seng Composite Industry Index — Financials, Hang Seng Composite MidCap Index, Hang Seng China (Hong Kong-listed) 100 Index, Hang Seng CSI Shanghai-Hong Kong AH Smart Index, MSCI China Index, Hang Seng (China A) Corporate Sustainability Benchmark Index, FTSE China 50 Index, Hang Seng Climate Change 1.5°C Target Index, Hang Seng China 50 Index, Hang Seng Stock Connect China 80 Index and Hang Seng Stock Connect Greater Bay Area High Dividend Yield Index, which greatly enhanced the prestige of the Company. Since the launch of Shanghai-Hong Kong Stock Connect on 17 November 2014, the Shares of the Company have been included in its northbound trading list and southbound trading list respectively. Upon the launch of Shenzhen-Hong Kong Stock Connect on 5 December 2016, H Share of the Company has become an eligible stock of Shenzhen-Hong Kong Stock Connect.

## **Changes in registration status during the Reporting Period and as at the date of this results announcement:**

On 22 January 2025, the Company completed the filing of amendments to directors and general managers with the Shenzhen Administration for Market Regulation.

### **Information of first registration:**

Date of First Registration: 25 October 1995

First Registered Address: Capital Mansion, No. 6 Xinyuan South Road, Chaoyang District, Beijing

Registration Number of Corporate Legal Person Business License: 10001830

Certificate of Organization Code: 10178144-0

Please refer to “1. Company Information” of the 2002 Annual Report of the Company for the information on the first registration of the Company.

### **1.6.2. Changes in the businesses**

The Company was established by CITIC Group through integrating the original scattered securities operating institutions immediately after the initial start of the securities market in China. At the end of 1996, the Company became one of the first ten securities houses whose stock underwriting qualification was re-approved by CSRC.

In October 1999, the Company became one of the first batch of comprehensive securities companies approved by CSRC and one of the first batch of securities houses whose qualification as a lead underwriter for equity product was re-approved by CSRC. The Company is one of the supervisor members of the Securities Association of China, one of the first batch of securities companies to enter into the national interbank lending market, and one of the first batch of securities companies authorized to engage in stock-secured loans.

In 2002, the Company obtained the qualifications to engage in entrusted investment management business and fund sales agency services.

In 2005, the Company obtained the qualification as enterprise annuity investment manager.

In 2006, the Company became one of the first batch of securities companies to obtain the qualification as a lead underwriter of short-term commercial papers.

In 2007, the Company obtained the qualifications for the trial business of direct investment and overseas securities investment management business as a qualified domestic institutional investor (QDII).

In 2008, the Company became a Class-A clearing participant of CSDC and obtained the qualification for the provision of intermediary introduction services to futures companies.

In 2009, the Company obtained the qualification to manage the transfer of converted shares of the NSSF.

In 2010, the Company obtained the qualifications for margin financing and securities lending business, stock index futures trading in proprietary business and assets management business and was approved to be a domestic investment manager for the NSSF.

In 2011, the Company became one of the first batch of companies to obtain the agreed repurchase-type securities trading qualification.

In 2012, the Company obtained the qualifications for underwriting of private placement of SME bonds, entrusted management of insurance funds, distribution of financial products, pilot businesses of stock return swap, pilot refinancing business and consultancy services relating to secrecy-involved business of the military industry.

In 2013, the Company obtained the qualifications for sideline insurance agency business, and treasury bond futures trading in proprietary business and the securities assets management business. It was among the first batch of companies to obtain the qualifications for membership of Shanghai Clearing House on RMB interest rate swaps.

In 2014, the Company was among the first batch of companies to obtain the qualification as a general clearing member of Shanghai Clearing House to conduct the clearing agency business. It obtained the qualifications for agency services business for gold and other precious metal spot contracts and proprietary business for spot gold contracts, OTC option business, Internet-based securities business, New OTC market-making business, securities investment fund custody business, Southbound Trading Connect business, credit risk mitigation instruments selling business and financing business with respect to exercising rights under share incentive schemes of listed companies, and was qualified as a primary dealer of the open market.

In 2015, the Company obtained the qualification of the stock options market making business, and was approved to commence SSE 50 ETF options market making business; the Company became a stock options trading participant on the SSE and obtained the trading permission to commence the stock options brokerage and proprietary trading business.

In 2016, the Company obtained the qualification to manage investment with occupational annuity and was accepted as a non-bank member on the Shanghai Commercial Paper Exchange Corporation Ltd., and obtained the trading permission to commence the rediscount, pledged repurchase, outright repurchase and other transactions of bills.

In 2017, the Company obtained the qualification of market-making of commodity options on the Zhengzhou Commodity Exchange.

In 2018, the Company obtained the qualifications for investment in overseas financial products or instruments that other QDIIs are allowed to invest in using its proprietary capital; obtained the qualifications of market-making on the Shanghai Futures Exchange.

In 2019, the Company obtained the business qualification as principal market maker of listed funds; was approved to conduct the market making business of treasure bond futures and the stock index option market making business; obtained the operation qualification of settlement and sale of foreign exchange business, and can conduct pilot settlement and sale of foreign exchange business; became a member of the interbank foreign exchange market and the interbank foreign currency market, and can engage in spot, forward, swap, currency swap, foreign currency interest rate swap and options trading; obtained the qualification of market-making of commodity options on the Dalian Commodity Exchange.

In 2020, the Company can carry out related foreign exchange business on behalf of customers, and became the trustee of debt-financing instruments for non-financial enterprises and can carry out entrusted management business.

In 2021, the Company obtained the qualification of membership on the BSE, carried out the pilot fund investment advisory business, the pilot business of account management function optimization, and centralized clearing agency business for credit default swaps.

In 2022, the Company obtained the qualification of market-making trading of listed securities, and can engage in the pilot market-making business of stocks on the STAR Market, can participate in the market-making and securities lending business on the STAR Market, can independently carry out the lead underwriting business of debt financing instruments of non-financial enterprises, carry out sideline insurance agency business and agency sale business of personal pension investment fund.

In 2023, CITIC Securities AM obtained the license for operating securities and futures business and commenced business, and the Company's securities asset management business (excluding the domestic entrusted investment management of the National Social Security Fund, the securities investment management of the basic pension insurance fund, the investment management of the enterprise annuity fund and the investment management of the occupational annuity fund) and the overseas securities investment management business conducted by qualified domestic institutional investors (QDII), and the qualification for entrusted management of insurance funds will be inherited by CITIC Securities AM.

In 2024, the Company was granted a no-objection reply letter from the CSRC regarding the Company's participation in swap facility, and was granted approval by the Shanghai Gold Exchange regarding the approval of the Company's qualification as an agent for the subscription, redemption and purchase of gold ETF spot firm order contracts, and the Shanghai Gold Exchange agreed that the Company would become a member of the Shanghai Silver Pricing.

### 1.6.3. The organization status of the Company

As at the end of the Reporting Period, the Company has seven principal wholly-owned subsidiaries, namely CITIC Securities Shandong, CSI, CITIC Goldstone, CITIC Securities Investment, CITIC Futures and CITIC Securities South China, CITIC Securities AM, and one principal controlling subsidiary, namely ChinaAMC. Please refer to “Analysis of principal controlling subsidiaries” of this results announcement for details.

### 1.6.4. Number and distribution of securities branches of the Group

As at the end of the Reporting Period, the Company, CITIC Securities Shandong, CITIC Securities South China, Jin Tong Securities had 53 branch offices and 303 securities outlets in China. In addition, as at the end of the Reporting Period, CSI had four branches in Hong Kong through its subsidiary.

The number and distribution of domestic securities outlets of the Group are as follows:

Province, city or area	Number of outlets	Province, city or area	Number of outlets	Province, city or area	Number of outlets
Zhejiang	58	Shandong	50	Guangdong	49
Jiangsu	25	Beijing	21	Shanghai	20
Hubei	10	Liaoning	10	Fujian	7
Jiangxi	7	Henan	7	Sichuan	7
Hebei	6	Shaanxi	6	Hunan	4
Tianjin	4	Anhui	3	Shanxi	2
Guangxi	2	Heilongjiang	1	Yunnan	1
Chongqing	1	Jilin	1	Inner Mongolia	1

The number and distribution of domestic securities branch offices of the Group are as follows:

Province, city or area	Number of branch offices	Province, city or area	Number of branch offices	Province, city or area	Number of branch offices
Zhejiang	7	Shandong	5	Guangdong	7
Jiangsu	5	Beijing	1	Shanghai	2
Hubei	1	Liaoning	2	Fujian	2
Jiangxi	1	Henan	1	Sichuan	1
Hebei	1	Shaanxi	1	Hunan	1
Tianjin	1	Anhui	1	Shanxi	1
Guangxi	1	Heilongjiang	1	Yunnan	1
Chongqing	1	Jilin	1	Inner Mongolia	1
Hainan	1	Guizhou	1	Gansu	1
Xinjiang	1	Ningxia	1	Qinghai	1

### 1.6.5. Number and distribution of futures branches of the Group

As at the end of the Reporting Period, CITIC Futures held 47 branch offices and four futures outlets in China, the number and distribution of which are as follows:

Province, city or area	Number of branches	Province, city or area	Number of branches	Province, city or area	Number of branches
Beijing	3	Guizhou	1	Inner Mongolia	1
Shanghai	4	Hainan	1	Ningxia	1
Guangdong	6	Hebei	1	Shandong	4
Zhejiang	7	Henan	1	Shanxi	1
Yunnan	1	Hubei	1	Shaanxi	1
Heilongjiang	1	Hunan	1	Sichuan	1
Anhui	1	Jiangsu	3	Tianjin	1
Fujian	2	Jiangxi	1	Xinjiang	1
Gansu	1	Liaoning	2	Chongqing	1
Guangxi	1				

## 1.7. Other Relevant Information

Auditors engaged by the Company (Domestic)	Name	KPMG Huazhen
	Office Address	8th Floor, KPMG Tower, Oriental Plaza, 1 East Chang An Avenue, Dongcheng District, Beijing, the PRC
	Name of the signing accountant	Abby Wang, CHENG Hailiang
Auditors engaged by the Company (Overseas)	Name	KPMG Hong Kong
	Office Address	8th Floor, Prince's Building, 10 Chater Road, Central, Hong Kong, the PRC
	Name of the signing accountant	Thomas Chan
Legal Advisers as to PRC Laws	Name	Jia Yuan Law Offices
Legal Advisers as to Hong Kong Laws	Name	Jia Yuan Law Office
A Share Registrar	Name	CSDC, Shanghai Branch
	Office Address	No. 188 Yanggao South Road, Pudong New Area, Shanghai
H Share Registrar	Name	Computershare Hong Kong Investor Services Limited
	Office Address	Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

## 1.8. Awards in 2024

### ◆ The Company

Issued by	Name of Awards
<b>The People's Bank of China</b>	First Prize of the 2023 FinTech Development Award
<b>China Association for Public Companies</b>	Best Practice Awards for Sustainable Development of Public Companies in 2024 (2024年上市公司可持續發展最佳實踐案例), Best Practice Cases of Annual Report Performance Briefing in 2023 (2023年報業績說明會最佳實踐案例)
<b>Bond Connect Company Limited</b>	Excellent Northbound Market Maker (北向通優秀做市商), Outstanding Investors (Investment Banking) (優秀投資者(投資銀行類)), Innovation Award in Cross-Border Subscription (跨境認購創新獎)
<b>International Finance Review (IFR Asia)</b>	Best Equity House for 2024 (2024年度最佳股權融資投行), Best Bond Underwriter of the Year in China (中國年度最佳債券承銷商)
<b>China Securities Journal</b>	Golden Bull Award of Top Ten Securities Companies, Golden Bull Award for ESG of Securities Companies, Golden Bull Wealth Management Team Award
<b>Securities Times</b>	Full-Service Investment Bank, Institution Broker, M&A Financial Advisor, Most Influential Custody Broker
<b>Wind Info</b>	Best Investment Bank, Best A-Share Equity Underwriter, Best Bond Underwriter, Top 100 ESG Best Practices of Chinese Listed Companies in 2024
<b>New Fortune</b>	Best Local Investment Bank, Best Practice ESG Investment Bank, Best Investment Bank in Equity Underwriting, Best Investment Bank in Serving Overseas Markets, Best Investment Bank in Bond Underwriting
<b>The Asset</b>	Best Custodian, Private Funds in China Onshore, Best in Fund Administration, Mutual Funds in China Onshore
<b>Cailian Press</b>	ESG Finance Annual Awards, Best Wealth Management Organization Award, Best Wealth Management Brand Award, Best Digital Wealth Management Award, Best ETF Ecology Award, Best Wealth Management Practice Award
<b>National Business Daily</b>	Best Comprehensive Wealth Management Broker, the Most Powerful Broker for Assets Management, Brokerage ESG Pioneer Award
<b>China Fund News</b>	Demonstrative for Outstanding Wealth Management, Demonstrative Brokerage Company for Outstanding Social Responsibility Case, Outstanding ETF Custodian, Outstanding Private Custody Securities Demonstration Institution

### ◆ CSI

Issued by	Awards
<b>The Asset</b>	Best Wealth Management Organization in Hong Kong
<b>Asia Private Banker</b>	Best Wealth Management Organization (Investment Banking Advisor, Entrepreneurial Client)
<b>Chinese Funds Association of Hong Kong</b>	Best Chinese Brokerage

◆ CITIC Securities AM

Issued by	Awards
China Securities Journal	Five-year Golden Bull Brokerage Collective Asset Manager
Securities Times	Full-Service Asset Management Institution, Asset Management Equity Team, Fixed Income Asset Management Program, Fixed Income + Asset Management Program, Equity Management Plan
China Fund News	Demonstrative Organization for Outstanding Asset Management, Demonstrative Organization for Equity Management

◆ CITIC Goldstone

Issued by	Award
National Manufacturing Transformation and Upgrade Fund	Outstanding Manager
Zero2IPO Group	2024 Top 4 Private Equity Investment Institutions in China
CVINFO	2024 Top 10 Best State-Owned Equity Investment Institutions in China, 2023 Top 10 Best Brokerage Private Equity Subsidiaries in China
China Securities Journal	The 8th Golden Bull Broker's Equity Investment Outstanding Organization

◆ CITIC Futures

Issued by	Award
The People's Bank of China	Second Prize of the 2023 FinTech Development Award
Securities Times	Leading Futures Company, Outstanding Village Revitalization Futures Company, Outstanding Futures Asset Management
Futures Daily	Best Futures Company in China, Best Village Revitalization Service and Social Responsibility Public Welfare Award

◆ **ChinaAMC**

Issued by	Award
<b>The People's Bank of China</b>	Second Prize of the 2023 FinTech Development Award
<b>China Securities Journal</b>	Equity ETF (Size Indexes) Model Recommended Cases, ChinaAMC SSE 50ETF, ChinaAMC CSI 300ETF, ChinaAMC SSE Technology and Innovation Board 50 Index ETF  Equity ETF (Industry or Topic) Model Recommended Cases: ChinaAMC CNI Semiconductor Chips ETF  Cross-border ETFs Model Recommended Cases: ChinaAMC Hang Seng ETF

## 2. FINANCIAL SUMMARY

### 2.1. Key Financial Data

#### 2.1.1 Key accounting data

In RMB million

Items	2024	2023	Variance in comparison with last year (%)	2022
Total revenue and other income	<b>91,560</b>	83,725	9.36%	85,941
Operating profit	<b>28,301</b>	25,544	10.79%	28,277
Profit before income tax	<b>28,418</b>	26,185	8.53%	28,950
Net profit attributable to owners of the parent	<b>21,704</b>	19,721	10.06%	21,317
Net cash inflow/(outflow) from operating activities	<b>95,821</b>	-34,133	N/A	55,258

Items	31 December 2024	31 December 2023	Variance in comparison with last year (%)	31 December 2022
Total assets	<b>1,710,711</b>	1,453,359	17.71%	1,308,603
Total liabilities	<b>1,411,944</b>	1,179,160	19.74%	1,050,231
Equity attributable to owners of the parent	<b>293,109</b>	268,840	9.03%	253,118
Total share capital	<b>14,821</b>	14,821	—	14,821
Gearing ratio (%) <sup>Note</sup>	<b>77.82</b>	76.55	Increased by 1.27 percentage point	74.52

Note: Gearing ratio = (total liabilities – customer brokerage deposits – funds payable to securities issuers)/(total assets – customer brokerage deposits – funds payable to securities issuers)

#### 2.1.2 Key financial indicators

Items	2024	2023	Variance in comparison with last year (%)	2022
Basic earnings per share (RMB yuan/share)	<b>1.41</b>	1.30	8.46	1.42
Diluted earnings per share (RMB yuan/share)	<b>1.41</b>	1.30	8.46	1.42
Return on weighted average equity (%)	<b>8.09</b>	7.81	Increased by 0.28 percentage point	8.67

### 2.1.3 Net capital and relevant risk control indices of the parent company

Items	31 December 2024	31 December 2023
Net capital (RMB million)	<b>142,486</b>	139,615
Net assets (RMB million)	<b>236,948</b>	220,768
Total risk capital reserves (RMB million)	<b>66,876</b>	74,578
Risk coverage ratio (%)	<b>213.06</b>	187.21
Capital leverage ratio (%)	<b>15.06</b>	16.32
Liquidity coverage ratio (%)	<b>151.18</b>	148.28
Net stable funding ratio (%)	<b>139.14</b>	124.86
Net capital/net assets (%)	<b>60.13</b>	63.24
Net capital/liabilities (%)	<b>18.63</b>	19.95
Net assets/liabilities (%)	<b>30.98</b>	31.55
Value of proprietary equity securities and derivatives held/net capital (%)	<b>25.81</b>	51.42
Value of proprietary non-equity securities and derivatives held/net capital (%)	<b>348.53</b>	292.66

*Note:* The risk control indices for every business of the parent company are in compliance with the relevant requirements of Administrative Measures for the Risk Control Indices of Securities Companies issued by the CSRC

## 2.2 Financial Data for the Last Five Years

### 2.2.1 Operating results

*In RMB million*

Items	2024	2023	2022	2021	2020
Total revenue and other income	<b>91,560</b>	83,725	85,941	97,324	71,869
Operating expenses	<b>63,259</b>	58,181	57,664	66,320	51,984
Share of profits and losses of associates and joint ventures	<b>117</b>	641	673	890	585
Profit before income tax	<b>28,418</b>	26,185	28,950	31,894	20,470
Net profit attributable to owners of the parent	<b>21,704</b>	19,721	21,317	23,100	14,902

### 2.2.2 Financial position

*In RMB million*

Items	31 December 2024	31 December 2023	31 December 2022	31 December 2021	31 December 2020
Issued share capital	<b>14,821</b>	14,821	14,821	12,927	12,927
Total equity	<b>298,767</b>	274,199	258,372	213,808	185,882
Equity attributable to owners of the parent	<b>293,109</b>	268,840	253,118	209,171	181,712
Total liabilities	<b>1,411,944</b>	1,179,160	1,050,231	1,064,857	867,080
Customer brokerage deposits <sup>Note 1</sup>	<b>362,449</b>	283,821	279,402	251,164	203,111
Funds payable to securities issuers	<b>1,063</b>	35	15,254	712	1,071
Total assets	<b>1,710,711</b>	1,453,359	1,308,603	1,278,665	1,052,962

## 2.2.3 Key financial indicators

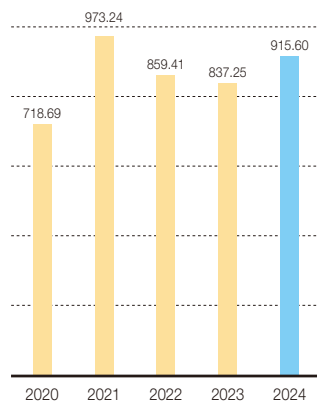
Items	2024	2023	2022	2021	2020
Dividends per share (RMB yuan/share)	<b>0.52</b>	0.475	0.49	0.54	0.40
Basic earnings per share (RMB yuan/share)	<b>1.41</b>	1.30	1.42	1.69	1.10
Diluted earnings per share (RMB yuan/share)	<b>1.41</b>	1.30	1.42	1.69	1.10
Return on weighted average equity (%)	<b>8.09</b>	7.81	8.67	12.07	8.43
Gearing ratio (%) <sup>Note 2</sup>	<b>77.82</b>	76.55	74.52	79.18	78.10

*Notes:*

- (1) Customer brokerage deposits above represent the amount received from and repayable to clients arising from the normal courses of the Group's securities brokerage business. The fund is restricted and governed by the relevant third-party deposit institutions
- (2) Gearing ratio = (total liabilities – customer brokerage deposits – funds payable to securities issuers)/(total assets – customer brokerage deposits – funds payable to securities issuers)
- (3) The above dividends per share for 2024 includes the interim dividend of RMB 0.24 per share for 2024 distributed in December 2024, and the proposed final dividend of RMB 0.28 per share for 2024 (which will be submitted to the 2024 Annual General Meeting for deliberation as the 2024 Profit Distribution Plan). After the 2024 Profit Distribution Plan being approved by the 2024 Annual General Meeting of the Company, payment of the 2024 final dividend will be made before 31 August 2025.

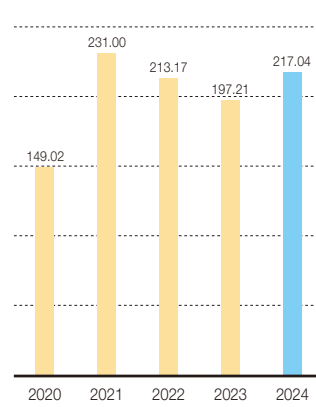
### Total revenue and other income

In RMB100 million



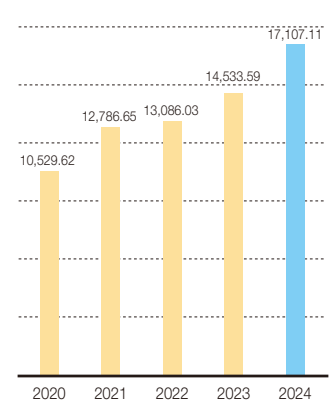
### Net profit attributable to owners of the parent

In RMB100 million



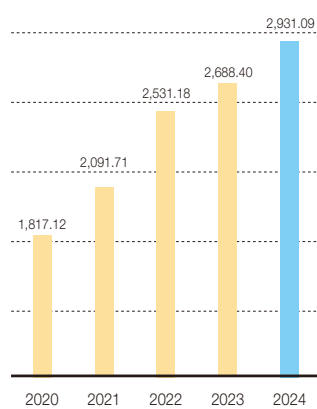
### Total asset

In RMB100 million

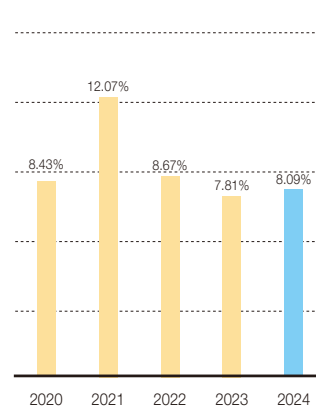


### Equity attributable to owners of the parent

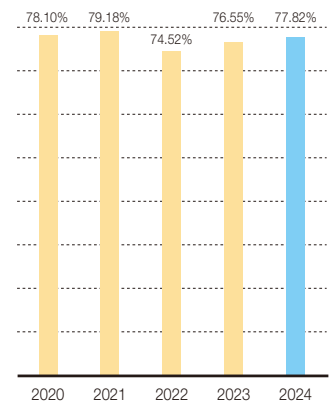
In RMB100 million



### Return on weighted average equity (%)



### Gearing ratio (%)



### **3. MANAGEMENT DISCUSSION AND ANALYSIS**

#### **3.1. Discussion and Analysis on the Future Development of the Company**

##### **3.1.1. Landscape and trend of the industry**

In recent years, the CPC Central Committee and the State Council have continued to increase their attention to the capital market. With the implementation of the new “Nine Policies on Foreign Investment” and the “1+N” policy framework for the capital market, the market ecology oriented towards investor returns has been accelerated. Under the regulatory keynote of “two strengthens and two stricts”, financial supervision has entered a new cycle of “teeth and thorns”, and the capital market has entered a new stage where both standardized governance and high-quality development are given equal importance. Against this background, multiple departments have jointly launched a package of incremental policies to stabilize the market and boost confidence. The People’s Bank of China has introduced two structural monetary policy tools, namely the securities, funds and insurance company swap facility and the stock repurchase and additional re-lending, to accurately guide the flow of funds to empower the market. The CFWC and the CSRC issued the “Guiding Opinions on Promoting the Entry of Medium- and Long-Term Funds into the Market” to further facilitate the channels for entering into the market for long-term funds such as social security, insurance and annuities. With the synergy effect of the above policies, the inherent stability of China’s capital market has continued to improve and investor confidence has been further boosted.

The wave of M&A in the securities industry has accelerated, leading to higher frequency and intensity of industry consolidation. A top-down approach is driving M&A activities, shortening the transaction cycle — a trend expected to carry forward to 2025. Competition among leading securities firms is intensifying, contributing to a higher industry concentration. Leading securities firms are accelerating their global expansion, focusing on key areas such as offshore financing for domestic enterprises, cross-border M&A, and cross-border wealth management. Investments in emerging markets such as Southeast Asia and the Middle East have been ramped up to support these initiatives.

##### **3.1.2. Development strategy of the Company**

Bound to help enhance the role of capital markets and serve high-quality economic development, the Company strives to become a domestically leading and internationally first-class Chinese investment bank most trusted by clients around the world. The Company will steadfastly take the path of financial development with Chinese characteristics, dedicate all-out efforts to “Five Major Sectors” in finance, namely, technology finance, green finance, inclusive finance, pension finance, and digital finance, and support Chinese modernization by offering high-quality financial services. Further, the Company will continue to refine and enhance its business presence in major global financial markets, develop competence to furnish comprehensive financial services that meet the needs of global customers, and consistently enhance its international competitiveness and clout.

##### **3.1.3. Business plan**

2025 marks the final year of the national 14th Five-year Plan, the year for laying solid foundations for the upcoming national 15th Five-year Plan, and the 30th anniversary of the Company’s establishment. The Company will proactively respond to changing market conditions, maintain strategic focus, and accelerate the development of a first-class investment bank and investment institution. We will fully implement the requirements of the new “Nine Policies on Foreign Investment”, prioritizing functional development and solidly advancing the “Five Major Sectors” in finance. The Company will leverage its role as a “service provider” for direct financing and a “gatekeeper” of the capital market, delivering efficient investment and financing services for new quality productive forces. Additionally, we will reinforce our position as a “manager” of social wealth, enhance investment capabilities, and establish a multi-tiered, comprehensive, and high-standard wealth and asset management service system. This will better serve the investment needs of the general public and the real economy, ultimately enhancing investor satisfaction and well-being. To expand our market presence, we will intensify customer acquisition efforts, address gaps in niche sectors, and continue scaling up operations to solidify our leading position in the domestic market. Furthermore, we will accelerate the implementation of our globalization strategy, refine our presence in major international financial markets, expand and strengthen our Hong Kong operations, and pursue region-specific approaches to global business development. The Company will actively drive digital transformation, enhance global IT and clearing capabilities, and deepen the globally integrated digital intelligent framework, leveraging technology to empower business growth.

### 3.1.4. Capital requirement

In 2024, the Company conducted all lines of business in an orderly manner, among which, fixed income services and securities financial services are in demand of sufficient capital. As of the end of the Reporting Period, the balance of the Group's domestic and overseas short-term and long-term loans, bonds payable and short-term financing instruments payable totaled RMB199.653 billion. The Company will strengthen its unified management of domestic and overseas funds, continue to improve its overall capital allocation efficiency and keep exploring new financing products and financing models to ensure the satisfaction of capital needs of business development.

### 3.1.5. Possible risks of exposure

At present, the external environment is relatively complex, with geopolitical conflicts, trade frictions, and uneven global economic growth contributing to the overall tightening of global liquidity, and downward trend in total demand. The recovery trend of the domestic economy still faces various challenges, which is mainly due to factors such as insufficient effective demand, risks and hidden dangers in certain key fields and obstacles in domestic economic circulation. However, the positive factors in economic operation are gradually increasing, such as the continuous enhancement of new quality productivity forces, more proactive fiscal policies and moderately accommodative monetary policies are expected to facilitate effective qualitative improvements and reasonable quantitative growth. From a comprehensive analysis perspective, favorable conditions outweigh adverse factors. With changes in the internal and external environments, the growth of derivatives, commodities, foreign exchange, and other new businesses comes with noteworthy market risks. Financing business and fixed-income product investment are exposed to changes in credit risk. Therefore, the Company should, in its steady operation, ensure that the risks related to core competitiveness, operational activities and future development are detectable and controllable amid business expansion.

## 3.2. Business Overview

### Analysis of principal businesses

The investment banking business of the Group consists of equity financing, debt financing and financial advisory services. The Group provides fund raising and financial advisory services to a wide range of enterprises and other institutional clients in China and globally. The wealth management business of the Group mainly includes securities and futures brokerage business, distribution of financial products and investment consulting services. The institutional stock brokerage business of the Group provides domestic and overseas professional institutional investors client bases with various professional value-added services, including research marketing, transaction execution, equity financing and trading projects recommendation for their investments and trading, in Chinese stock markets and Asia-Pacific, American and other overseas stock markets. The financial market business of the Group mainly includes trading and market-making of equity products, fixed income products and derivatives, foreign exchange business, securities financial business, alternative investment and bulk commodity business. Asset management business of the Group includes collective asset management ("CAM"), separately managed account ("SMA") and specialized asset management ("SAM"), fund management and other investment accounts management. The investment business of the Group mainly comprises alternative investment and private equity investment. The Group also provides services such as custody and research.

### 3.2.1. Investment banking

#### *Market conditions*

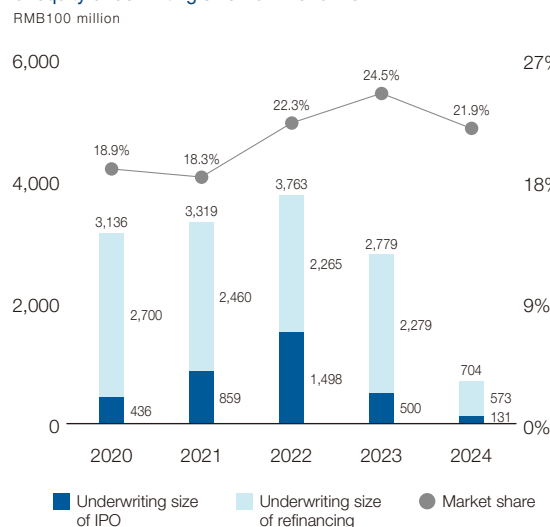
In terms of domestic market, the offering size of equity financing for A-share and the size of material asset reorganization transactions decreased significantly year-on-year, while the offering size of bond financing increased year-on-year. In 2024, the offering size of equity financing for A-share (for cash and asset transactions) amounted to RMB321,652 million, representing a year-on-year decrease of 71.65%; among which, the offering size of IPO amounted to RMB67,353 million, representing a year-on-year decrease of 81.11%; the offering size of refinancing market (for cash and asset transactions) amounted to RMB254,300 million, representing a year-on-year decrease of 67.31%. The offering size of bond (full scope) financing amounted to RMB79.86 trillion, representing a year-on-year increase of 12.41%. Among which, the offering size of treasury bonds amounted to RMB12.48 trillion, representing a year-on-year increase of 12.39%; the offering size of local government bonds amounted to RMB9.78 trillion, representing a year-on-year increase of 4.83%; the offering size of credit bonds amounted to RMB20.41 trillion, representing a year-on-year increase of 7.50%. The offering size of financial bonds, credit bonds of non-financial enterprises and asset-backed securitization all experienced certain extent of growth. The size of material asset reorganization transactions completed in the A-share market amounted to RMB86,399 million, representing a year-on-year decrease of 72.90%.

In terms of overseas market, the offering size of equity financing in Hong Kong market and the offering size of offshore bonds issued by Chinese enterprises increased significantly year-on-year, while the size of transactions announced in global M&A market also rebounded year-on-year. In 2024, the offering size of equity financing in Hong Kong market amounted to US\$26,604 million, representing a year-on-year increase of 50.11%; among which, the offering size of Hong Kong IPO amounted to US\$11,236 million, representing a year-on-year increase of 90.83%; the offering size of refinancing market in Hong Kong amounted to US\$15,368 million, representing a year-on-year increase of 29.84%. The offering size of offshore bonds issued by Chinese enterprises amounted to US\$119,479 million, representing a year-on-year increase of 72.42%. The size of transactions announced in global M&A market amounted to US\$3.56 trillion, representing a year-on-year increase of 12.70%; among which, the size of M&A transactions involving Chinese enterprises amounted to US\$359,822 million, representing a year-on-year increase of 5.10%.

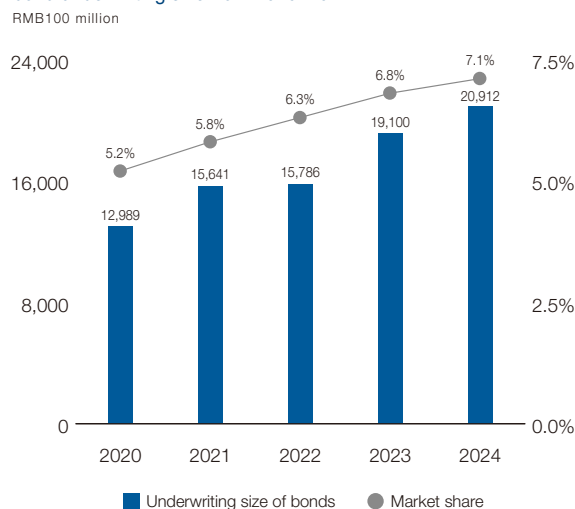
### Actions and achievements

In 2024, the Company actively responded to new market conditions, maintaining its market leadership in domestic operations. The Company continued to rank first in domestic equity financing and debt financing and became the first in the industry to surpass RMB2 trillion in bonds underwriting size of that year. The Company completed a total of 55 A-share lead underwriting projects, with an aggregate underwriting size (for cash and asset transactions) of RMB70,359 million, accounting for a market share of 21.87%, and ranked first in the market for both IPO and refinancing underwriting size. The Company underwrote 5,088 domestic bonds, with an aggregate underwriting size of RMB2,091,237 million, representing a year-on-year increase of 9.49%, which accounted for 7.07% of the total underwriting size across the market and 15.02% of the total underwriting size of securities firms. The Company ranked first among its peers in the underwriting size of financial bonds, company bonds, corporate bonds, products of dealers' associations, and asset-backed securities. Additionally, the Company completed five material A-share asset reorganization transactions, with a total transaction size of RMB19,898 million, accounting for a market share of 23.03%. It ranked first in the number of transactions and second in transaction size in the market. The Company successfully closed several M&A restructuring transactions with market influence, such as Haohua Chemical Science & Technology's share issuance for asset acquisition and Gree Real Estate's material asset reorganization. Furthermore, as a NEEQ designated broker-dealer, the Company completed 12 listing projects, assisting listed companies in raising RMB446 million through targeted issuances.

The Company ranked first in the A-Share market in terms of equity underwriting size from 2020–2024



The Company ranked first among peers in terms of domestic bond underwriting size from 2020–2024



Source: Wind Info and the Company's internal statistics

Note 1: In the above content, the completion date for equity underwriting refers to the listing date, while the completion date for bond underwriting refers to the issuance date

Note 2: For equity and bond business where the underwriting share is not explicitly specified, the underwriting size for joint lead underwriting projects is calculated by dividing the total project size by the number of lead underwriters. If the underwriting share is specified, the calculation is based on the actual allocation

Note 3: The statistical scope of A-share material asset reorganization is based on the requirements of the Administrative Measures for the Material Asset Reorganizations of Listed Companies issued by the CSRC. It includes domestic channel-based M&A transactions completed by independent financial advisors engaged by listed company. The full transaction amount of each transaction is counted under the independent financial advisor's share (the transaction amount has not been split among joint independent financial advisors)

In 2024, the Company pushed forward its international development. Its Hong Kong equity financing business rose to the second place in the market, while the business of offshore bonds issued by Chinese enterprises climbed to the top ranking. Additionally, the Company completed a diverse range of transactions, including IPOs, placements, rights issues, convertible bonds, block trades, high-yield USD bonds, and cross-border M&A, across markets such as the United States, India, the Philippines, Malaysia, Indonesia, Thailand, and Australia. The Company completed 47 offshore equity projects, with an underwriting size of US\$3,581 million, calculated on the basis of the total offering size of projects distributed evenly among all bookrunner roles. Among them, 22 were IPO projects in the Hong Kong market and nine were refinancing projects. Calculated on the basis of the total offering size of projects distributed evenly among all bookrunner roles, the underwriting size of equity financing business in Hong Kong was US\$2,717 million, ranking second in the market. 16 equity financing projects in overseas markets (including the United States, India, and the Philippines) were completed, with an underwriting size of US\$864 million. The Company also completed 381 projects of offshore bonds issued by Chinese enterprises, with an underwriting size of US\$5,048 million, accounted for a market share of 4.23% and ranked first in the market. Additionally, it facilitated the issuance of USD bonds for companies in India, such as IRB Infrastructure Developers Ltd.. The Company completed 72 global M&A projects involving Chinese enterprises, with a transaction size of US\$30.019 billion, ranking second in the market. It also completed cross-border M&A projects in overseas markets, such as the sale of Malaysia's Actis' equity interests in GHL to Japan's NTT Group.

### ***Outlook for 2025***

The Company will continue to uphold its customer-centric approach, fully leveraging its role as a “service provider” for direct financing and a “gatekeeper” of the capital market to offer enterprises with comprehensive investment banking services, including equity and debt financing, mergers and acquisitions, and restructuring, in support of the high-quality development of the real economy. The Company will further expand and effectively develop its client base, remain committed to serving national strategies, and focus on strengthening services for key clients that support national technological innovation and the development of new quality productive forces. It will enhance professional research in investment banking, continuously promote business and product innovation, and improve specialized service capabilities. Additionally, the Company will continue to accelerate its international expansion, expand the global client market, and enhance the competitiveness of global business. By fully leveraging its comprehensive service and platform advantages, the Company provides clients with full-spectrum product solutions both domestically and internationally.

## **3.2.2. Wealth management**

### ***Market conditions***

In 2024, the SSE Composite Index increased by 12.67%, the SME Composite Index increased by 3.96%, and the ChiNext Composite Index increased by 9.63%. The average daily trading volume of equity funds in the domestic securities market was RMB1,210.2 billion, representing a year-on-year increase of 22.03%. The Hong Kong Hang Seng Index increased by 17.67%, the Hang Seng China Enterprises Index increased by 26.37%, and the Hang Seng TECH Index increased by 18.70%. The average daily trading volume in the Hong Kong securities market was HK\$131.8 billion, representing a year-on-year increase of 25.53%.

### ***Actions and achievements***

The Company focused on refined customer operation in respect of domestic wealth management, upgraded the talent development strategy for all employees in investment advisory, and built an agile customer service and business promotion system, in order to better provide comprehensive financial solutions covering the entire life cycle of “People-Family-Enterprise-Society” for customers. The Company continuously optimized the financial product system featuring multiple markets, assets and strategies, and supported investors' needs for single products and portfolio allocation through a diverse range of product and business scenarios, with an effort to improve the customer service experience in an all-round way. By building an intelligent closed-loop client management system, the Company unifies planning, deployment, investment, and management to improve operational efficiency and expand its client base. As of the end of the Reporting Period, the Company had over 15.8 million clients on cumulative basis, representing a year-on-year increase of 12%, and its total assets of clients under custody exceeded RMB12 trillion, which is increased by 18% compared to the end of previous year.

The global layout of overseas wealth management was orderly promoted. In 2024, the sales scale and revenue of overseas wealth management products doubled in growth. With Hong Kong and Singapore as “dual book centers”, it focused on the core financial markets of major economies worldwide, adopted a flexible layout approach, captured new opportunities for global wealth growth and comprehensively enhanced products and services, in order to build a wealth management and comprehensive service platform across regions, markets and asset classes and provide more diversified, personalized and global asset allocation solutions for high-net-worth clients and institutional investors

around the world. Additionally, the Company actively participated in the “Cross-boundary Wealth Management Connect” initiative, leveraging its status as one of the first industry pilot participants to foster capital market connectivity within the Guangdong-Hong Kong-Macao Greater Bay Area.

#### ***Outlook for 2025***

The Company will always uphold the concept of finance for the people, adhere to the development direction and path of wealth management, upgrade its multi-level wealth allocation service system, provide more high-quality, comprehensive and abundant products and services, insist on value investment and long-term investment, so as to fulfill its role as a “manager” of social wealth. Leveraging digital and intelligent empowerment, the Company will promote inclusive finance through online, mobile, and smart service transformations, enhancing financial services in livelihood sectors while serving as a discoverer of client needs, a companion throughout the service journey, and a leader in professional value creation. Additionally, the Company will provide refined services for the wealth management needs of the institutional clients including listed companies, state-owned enterprises, government platforms, financial industry peers, and professional investment institutions, to promote in-depth development of the integrated financial service ecosystem in wealth management. The Company will expand its global presence in wealth management through continued innovation, high-quality services, and robust technological support to deliver an exceptional wealth management experience for clients worldwide.

### **3.2.3. Institutional stock brokerage business**

#### ***Market conditions (refer to the section titled “Wealth management”)***

#### ***Actions and achievements***

The domestic institutional stock brokerage business of the Company mainly covers services for domestic and foreign professional institutional investors such as public funds, insurance companies, private funds, wealth management subsidiaries of banks, QFIs, WFOEs, etc., actively conveys professional opinions to these investors, pay attention to the strategic adjustments and behavioral changes of various financial institutions, adjust the strategic layout, enhance the awareness of compliance, and implement various new regulations and measures. The Company continued to maintain its overall leading position in the domestic institutional brokerage business in traditional client business. In particular, the ranking of public fund sub-positions commission income in semi-annual of 2024 continued to be the first in the market; the number of QFI clients exceeded 300 in 2024. By exploring the linkage between the primary and secondary markets, the Company deepened multi-dimensional cooperation with equity investment institutions, financial peers and other wealth management institutions in the market.

The offshore institutional stock brokerage business of the Company continued to maintain its leading market share in the Asia Pacific region. The Company further expanded its global presence, coordinated the differences between domestic and overseas business models, and built an integrated global institutional stock brokerage business platform. The Company expanded from cash services to asset services, transformed from single business-driven model to a multi-business collaborative model, to provide differentiated and specialized integrated financial services for global clients.

#### ***Outlook for 2025***

The stock sales and trading business will continue to promote the global integration strategy, continuously expand the service customer base, explore business development regions, deepen customer operations, innovate business models and create an institutional main brokerage integrated service platform that can support global clients with global perspectives. Adhering to the strategic customer management mechanism, the Company will make full use of the digital platform analysis capabilities, and provide customers with comprehensive 24/7 integrated financial services, so as to further increase the market share of business and expand the Company’s influence among the professional institution customers.

### **3.2.4. Financial markets**

#### ***Market conditions***

In 2024, the CSI 300 Index increased by 14.68% and the CSI 500 Index increased by 5.46%. Before late September, large-cap, low-valuation and high-dividend stocks remained stable, while middle to small-cap and growth-style stocks underperformed. After late September, with the stable capital markets and the introduction of various macroeconomic policies, market confidence has restored, technology and growth-style stocks surge. Banking, electronics, non-bank financial, communications and other sectors led the way of growth in the overall market, opportunities on stocks such as artificial intelligence and high-dividend are relatively strong, while sectors such as

consumption and pharmaceutical recorded a decline. In the major overseas markets, the S&P 500 index, the Nasdaq index, the European STOXX 50 Index, the Nikkei 225 Index, the Hang Seng Indexes and the Hang Seng TECH Index increased by 23.31%, 28.64%, 8.28%, 19.22%, 17.67% and 18.70%, respectively. China's bond market fluctuated and increased during the year with solid returns, with the China Bond New Composite Index rising by 7.60%. Interest rates for key medium-and long-term maturities of treasury bonds fluctuated and declined to historical low point.

### ***Actions and achievements***

The service system of equity derivatives business has further improved. Aiming to serve the real economy, equity derivatives business is continuously deepening its product innovation, improving its business layout and expanding its application scenarios, and generally maintained a broad customer base, rich product supply, outstanding trading capabilities and stable income. It further enriches the product structure and strategy system, leads mid- and long-term funds into the market, continuously enriches the coverage of structured products and structural types, and improves the wealth management product system. In addition, the market-making business is consistently ranking among the top in the market, providing high-quality liquidity to the market; continuously optimizing system performance, improving operational efficiency, and practicing digital finance. Moreover, overseas equity derivatives business constantly enriches the international market coverage, provides clients with one-stop investment trading services globally across time zones and markets; expands various on-site businesses and enhances the Company's brand image in overseas markets.

In terms of fixed-income business, the Company actively broadened international layout, gave full play to the advantages of customer resources, expanded the coverage and service network of domestic and overseas customers, served the overseas demands of Chinese customers, and built a business platform that closely connected customers and the market; the Company strengthened strategic R&D, enriched the profit model, expanded and strengthened overseas fixed-income and derivatives market-making business, improved the comprehensive ability in product design and transaction service of domestic and overseas markets, and provided customers with comprehensive financial services. The Company maintained its number one position in the industry in terms of sales scale of interest rate products for consecutive years.

Equity proprietary trading business achieved phased results in model transformation. The Company focused on reducing portfolio volatility and enhancing the ability to resist the impact of external macro factors, expanded various non-directional investment layouts, established a diversified business framework, equipped with different strategies for both strong and weak market conditions, and achieved the absolute return model transformation.

Securities financial business continued to optimize customer service capabilities. The Company improved customer stickiness with efficient and professional solution design, trading services, research services, exclusive reports, ETF strategy customization, online innovative tools and financial technology services, and strengthened the refined management of credit, interest rates and risks. Both margin financing and securities lending as well as stock pledge businesses maintained a leading position in the industry, with credit asset quality continued to improve. International business accelerated its layout in terms of product system, customer base reserve, construction of business development platform and others, enhanced business collaboration and customer development efforts, with the business scale steadily expanded and customer types continuously enriched.

The alternative investment business integrates AI technology, continues to use new technologies such as deep learning and large language model, accelerates the development of new strategies, enriches the variety of strategies, and expands the sources of income. At the same time, it effectively adjusts its strategic allocation according to the characteristics of market styles, and receives excess revenue.

The commodities business expanded the customer market coverage, strengthened the depth of customer service, and maintained industry leadership. It strengthened its overseas market layout and continued to deepen its efforts in serving segmented business scenarios including hedging of real industry customers, asset allocation of professional institutions, and wealth management product service. With risk management, product innovation, system support and comprehensive financial services as its core competitiveness, it further improved the quality and efficiency of services provided to the real economy.

### ***Outlook for 2025***

The equity derivatives business will continue to implement the concept of customer-oriented principle and creating value for customers, further optimize product supply and enrich the integrated service ecology. It will continuously improve trading and risk control capabilities, practice digital operation, build an international and professional integrated business platform, and provide customers with a global multi-market and all-day one-stop investment and trading experience and integrated financial services. It will continue to strengthen the international business

operations, continue to enrich product lines, improve the ability in trading service, and strengthen international and regional layout, so as to become a stock derivatives provider with strong international competitiveness in the Asia-Pacific region in the medium- and long-term.

The fixed-income business will make further efforts in the exploration of the customer market, grasp emerging business opportunities, enrich the product system, and provide diversified and targeted comprehensive financial service solutions centered on customer needs. We will make sound arrangements on the layout of key overseas regions, strengthen customer coverage and product promotion, create a global integrated customer service and trading management system, and enhance the competitiveness of fixed-income business in overseas markets.

The equity proprietary trading business, based on a multi-strategy business platform, will consider improving the return certainty as its development direction, optimize the risk-return structure, strengthen its investment capacity, maintain a steady and healthy development, and make contributions to increase return of the Company's shareholders.

Securities financial business will continue to enrich our product and business scenarios, build differentiated industry competitive advantages for customer reach and customer services, and actively respond to the opportunities and challenges brought by the wave of industry merger and acquisition, and expand the overall number of customers and achieve growth in business scale while maintaining the leading edge of institutional business. The Company will focus on its international business development strategies, expand and strengthen overseas markets and enhance market competitiveness, gradually expand its global business landscape, achieve integrated operations for domestic and overseas customers, and continuously improve its ability to manage international assets and serve international customers.

The alternative investment business will focus on strategy research and development, continuously increase the investment and research efforts on the fundamental quantitative strategy and large language model strategy, and improve the profitability of the strategies on the premise of maintaining sufficient diversity and stability of strategies.

The commodities business will continuously strengthen regional synergy as well as domestic and overseas synergy, continue to deepen the coverage of industry and financial customer bases, continue to enrich the application scenarios of commodity derivatives, accelerate the building of overseas sales and trading service capabilities, and provide high-quality risk hedging and investment allocation tools for customers around the world.

### **3.2.5. Asset Management**

#### ***Market conditions***

According to statistics from the Asset Management Association of China, by the end of 2024, the scale of private equity products of securities and futures institutions totaled RMB12.18 trillion (excluding social security funds and enterprise annuities). In 2024, the asset management industry achieved steady and healthy development. The asset management product strategies have been constantly enriched, providing investors with more diversified choices and effectively boost the market. At the same time, as digital development continues to deepen, asset management institutions have introduced technologies such as big data and artificial intelligence to empower key business areas. Looking forward, the asset management industry is expected to continue to innovate under standardized development, and play a bigger role in the prosperous development of financial markets.

#### ***(1) Asset management business of the Company and CITIC Securities AM***

##### ***Actions and achievements***

In 2024, the asset management business strengthened the investment and research in the construction of specialization, systematization and refinement, promoted the transformation towards active management, optimized the investment management model, and effectively improved the stability of investment performance. It carried out layered operations around diversified customer base, and achieved rapid growth in scale. In addition, it constantly enriched its product spectrum, promoted international development, and built a unique solution system.

As of the end of the Reporting Period, the total AUM amounted to RMB1,542,446 million, including CAM, SMA and SAM, with a size of RMB343,243 million, RMB908,982 million, RMB290,221 million, respectively. The market share of the privately-offered asset management business (excluding pension business, publicly-offered collective investment schemes and asset-backed special plan) was 13.43%, ranking first in the industry.

Category	AUM (RMB100 million)		Income from Management Fee (RMB100 million)	
	2024	2023	2024	2023
CAM	<b>3,432.43</b>	2,977.04	<b>11.53</b>	10.49
SMA	<b>9,089.82</b>	8,417.15	<b>10.06</b>	9.94
SAM	<b>2,902.21</b>	2,490.42	<b>0.45</b>	0.50
Total	<b>15,424.46</b>	13,884.61	<b>22.04</b>	20.93

Source: Statistics from the Company

Note: The AUM includes both the Company and CITIC Securities AM. The CAM includes collective investment schemes, excluding pension products; the SMA includes pension business; and the SAM includes asset-backed securitization products.

#### Outlook for 2025

The asset management business will further strengthen the establishment of investment and research team and continuously enhance the investment management capabilities. The Company will provide comprehensive and high-quality asset management services centered on customer needs, and improve customer diversification and specialized operations. It will strengthen product planning and layout as well as scenario-based design, create product series with clear and stable risk-return characteristics, and continuously promote the application for public offering licenses.

#### (2) ChinaAMC

##### Actions and achievements

In 2024, ChinaAMC maintained industry leadership in the number of products established, ETF scale maintained industry leadership. The scale of bond funds and monetary funds achieved strong growth, it led the development of the publicly-offered REITs industry, actively promoted the three pillars of pension business, and the scale of special accounts achieved rapid growth. Achievements have been made in the digital transformation, and the application of leading technologies has efficiently empowered business development, thus further expanding the overall asset management scale. As of the end of the Reporting Period, the total AUM of ChinaAMC reached RMB2,464,531 million, of which, the AUM of public funds reached RMB1,790,719 million and the AUM of institutional and international business reached RMB673,812 million.

##### Outlook for 2025

ChinaAMC will continue to uphold the principle of high-quality development. It will make better use of public funds to support the real economy, practice the social responsibility of public funds, and fully enhance customers' experience and sense of gain. It will persistently improve its product portfolio while reinforcing its core investment research and asset allocation capabilities to consolidate the advantage of its traditional business. Additionally, ChinaAMC will lead the development of innovation business, actively expand domestic and overseas businesses, promote the steady growth of institutional business scale; accelerate the construction of the Company's digital integration, and cultivate key business talent teams, thereby maintaining its comprehensive competitiveness in the industry.

### 3.2.6. Custody

#### *Market conditions*

In 2024, the second phase of the reform of rates for public funds was officially implemented, the overall fund size reached a new record high. The private fund industry focused on strengthening supervision, preventing risks, and promoting high-quality development, it introduced a series of measures that support quality products and eliminate the weak ones as well as strengthen the foundation and base, and made product investment operations more standardized. According to the data of Asset Management Association of China, as at the end of 2024, the asset size of public funds was RMB32.83 trillion, the asset size of private equity funds was RMB19.91 trillion.

#### *Actions and achievements*

In 2024, the Company focused on key private fund customers, continuously expanded the scope and depth of services, and steadily increased service share. The Company accelerated in promoting the layout of public fund custody products, achieved the balanced development of product series, implemented custody business for key bond ETF products. The Company also led its business development with technology innovation, providing products and services such as the launch of ARGOS platform with all-round fund analysis tools, optimization of settlement account payment functions, expansion of the scope of inter-bank business connections, and the launch of a new generation of outsourcing fund system for automated settlement, thus improving the degree of intelligence of custody outsourcing operation system. In addition, the Company further expanded the scope of administrative services for offshore funds, launched services including overseas company registration and management accounting, officially commenced the business in Singapore, and enhanced competitiveness in the overseas fund administrative service market.

As of the end of the Reporting Period, the quality of the Company's asset custody and fund outsourcing business continued to improve. The Company provided asset custody services for 13,890 products and fund outsourcing services for 16,136 products.

#### *Outlook for 2025*

Relying on the advantages of platform resources, the Company will accelerate the layout of financial institution customer base, enhance the comprehensive service capabilities in key regions. Focusing on asset management customers such as private funds and public funds, the Company will provide services to both upstream and downstream customers. The Company will also strengthen in-depth cooperation among domestic and overseas businesses, and strive to expand market share with differentiated service capabilities.

### 3.2.7. Equity investment

#### *Market conditions*

In 2024, China's equity investment market as a whole was exposed to greater pressure. According to Zero2IPO Research's data, in terms of fundraising, the number and the total amount of new funds raised in China's equity investment market in 2024 was 3,981 and RMB1,444.929 billion, respectively, representing a year-on-year decrease of 42.97% and 20.80%, respectively. In terms of investment, the number of investments in China's equity investment market in 2024 was 8,408, representing a year-on-year decrease of 10.44%; the disclosed investment amount was RMB603.647 billion, representing a year-on-year decrease of 10.30%. Among the investments, state-owned investment institutions remained highly active, guiding market capital injection into semiconductor, IT, biomedical and other fields. In terms of exits, the number of exits in China's equity investment market in 2024 was 3,696 in total, representing a year-on-year decrease of 6.33%. The number of IPO of invested enterprises' A-Share exits in 2024 was 466 in aggregate, representing a year-on-year decrease of 65.20%, against the backdrop of a periodic slowdown in new share issuance in Shanghai and Shenzhen, and the number of overseas IPO of invested enterprises was 867, representing a year-on-year increase of 12.02%.

#### *(1) CITIC Securities Investment*

##### *Actions and achievements*

As the Company's alternative investment subsidiary, CITIC Securities Investment continued to focus on new quality productive forces, carried out a systematic layout around strategic emerging investments, steadily explored its investment opportunities in areas like advanced manufacturing, new energy and equipment, information technology, new materials, and biotechnology. While exploring new businesses that adapt to new situations, the Company actively optimized the investment structure, continuously strengthened post-investment management, expanded diversified exit channels, improved asset turnover and the efficiency of fund utilization, and enhanced the overall risk resistance capability.

### *Outlook for 2025*

CITIC Securities Investment will continue to respond to national strategies, serve the real economy, support scientific and technological innovation. It will also continue to increase support for major strategies in key fields, further strengthen industry empowerment, management empowerment, and post-investment empowerment, adhere to making long-term investment, strategic investment, value investment and liability investment.

## **(2) CITIC Goldstone**

### *Actions and achievements*

As a platform for the Company to raise and manage private equity investment funds, CITIC Goldstone continued to give play to its own advantages in fundraising, and completed the filing of new funds of RMB9.883 billion in 2024. CITIC Goldstone supported the national science and technology innovation strategies by way of equity investment, focused on investing in technology innovation enterprises in the areas that served the real economy, undertook the construction of major national projects, broke through the “stranglehold” key technologies, ensured the stability of industrial chain supply, and implemented the “dual carbon” strategies. The invested enterprises included a number of enterprises with core competitiveness in fields such as new materials, new energy, new generation of information technology, high-end manufacturing, healthcare and modern services.

From the establishment of the first REITs fund in China in 2014 to the end of the Reporting Period, CITIC GoldStone Fund, a wholly-owned subsidiary of CITIC Goldstone, has cumulatively established property private funds of approximately RMB39.066 billion, ranking the forefront among the property funds with the cumulative management scale in China.

### *Outlook for 2025*

CITIC Goldstone adopts the method of “top-down, research first” to explore investment targets, achieves investment systematization, and will continue to focus on enterprises with forward-looking technology and high-tech barriers, and continuously empower enterprises in post-investment management to enhance the industrial value. Moreover, CITIC Goldstone will also continue to expand its overseas investments and seize economic development opportunities in new regions, which serve as beneficial complements to domestic investments.

## **3.2.8. Research**

In 2024, the Company’s research business continued to expand its coverage of listed companies, enterprises and insitiutional clients, consolidated its leading advantages, and further enhanced global integration. Our domestic division covered 2,736 listed companies and 1,050 unlisted enterprises; foreign division covered 1,360 listed companies; and over 15,000 service agency clients both domestically and internationally, research on bi-directional product conversion and service provision was smoother. Throughout 2024, 59 on-site conferences were held domestically, covering 24 provinces, cities and districts; four large-scale forums were held overseas; providing strong support for regional customer market development. The number of citations in the mainstream media and reading volumes on various platforms of research viewpoints has continued to increase, and thinktank research provides important intellectual support to CITIC Group and government authorities, actively playing the role of assisting in giving advice.

In 2025, the Company’s research business will continue to improve research capabilities, expand its research influence, extend business models and display research value in multi-dimension. The research business will further expand the research coverage of listed companies and the service coverage of institutional clients, and continue to increase market share. The domestic and overseas research business models will achieve integration, improve the global-oriented research and service system to provide comprehensive global research services to domestic and foreign clients. The Company will strengthen its research support for the Company’s various businesses, and continue to provide high-quality thinktank research support to government authorities.

### 3.3. Core Competitiveness Analysis

In the course of 30 years of development, adhering to the development principle of Seven Commitments and backed by powerful shareholder background, the Company has developed a sound corporate governance structure, prospective strategic layout, comprehensive financial services capabilities, extensive customer service network, diversified high-quality customer resources, solid capital strength and industry-leading operating results, professional and high-quality talents, and distinctive corporate culture system, all of which have laid a solid foundation for the Company's next stage of high-quality development.

#### 1. Adhering to the development principle of "Seven Commitments"

The Company has summarized and formed the basic principle of "Seven Commitments" followed by business management: We adhere to the commitment to the party's leadership that provides sound political protection for corporate development; the commitment to the business objective of following the national strategy and serving the real economy; the commitment to the client-oriented business approach which allows us to achieve mutual development with clients; the commitment to operating philosophy of compliance operations and stringent risk management; the commitment to innovation and entrepreneurship with a persistent ambition; the commitment to the talent and enterprise nurture strategy which is under people-focused and market-oriented management; and the commitment to uphold and promote the excellent corporate culture and tradition of the Company.

#### 2. Powerful shareholder background and sound corporate governance structure

Founded on integrating the securities business under CITIC Group, the Company has grown from a small and medium-sized securities company into a large integrated securities group with the full support from CITIC Group. Listed on SSE in 2003 and on the Hong Kong Stock Exchange in 2011, the Company is China's first listed securities company in terms of A+H share IPO, and its largest Shareholder is CITIC Financial Holdings. The Company has formed a sound corporate governance structure centering on the general meeting, the Board, the Supervisory Committee and the Operation Management, which ensures the Company's sustained healthy development under the long-term market-based operation mechanism.

#### 3. Prospective strategic layout and comprehensive financial services capabilities

The Company has been exploring and putting into practice new business models. It took the lead in the industry in proposing and practicing the flow-based business, drives wealth management transformation and engages in innovative business such as direct investment and block trading; by acquisition and continuous cultivation, it has established its leading strength in fund, futures, commodity and other business; it has expanded investment in business such as fixed income, margin financing and securities lending, equity derivatives and alternative investment and established the financial market business system. The Company has obtained qualifications for multiple businesses permitted by domestic and foreign regulatory authorities, forming a full-product, full-market and full-business coverage landscape, with basic financial functions in investment, financing, trading and custody gradually improved.

#### 4. Solid capital strength and industry-leading operating results

The Company has boasted prominent scale advantage in net capital, net assets and total assets. It is the first securities company in China with total assets exceeding RMB one trillion and has ranked first in the industry in terms of operating income and net profit for many consecutive years. With sustained leading position in the market in respect of investment banking, wealth management, asset management, financial market and other businesses over the years, it has achieved wide reputation and brand strength in domestic market. Over the years, the Company has won many awards granted by SSE, SZSE, Asiamoney, Financial Times, Forbes, and other domestic and overseas institutions.

#### 5. Profound customer resources and extensive network layout

The Company has kept developing as driven by the philosophy of being client-centric and growing together with clients. Based on serving the real economy, the Company has accumulated high-quality strategic customers resources by carrying out in-depth cooperation around customers' comprehensive financial needs; it implemented the requirements of the innovation-driven development strategy, helped to grow bigger and stronger through the capital market, and served a wide range of new economy and innovative enterprise customers; it practiced inclusive finance, assisted to common prosperity and allowed investors to share the benefits from China's economic development. At present, the Company has more than 15.8 million retail clients and over 100,000 corporate and institutional clients engaging in key fields of national economy, achieving in-depth coverage of major central SOEs, resident enterprises, important local SOEs and influential listed companies. The Company has set up more than 400 domestic branches, which are widely distributed in various provinces and cities, and continues to enhance its regional client service capability.

## 6. Competitive cross-border integrated customer service network

The Company has offices in 13 countries around the world, covering major markets that accounted for over 95% of total market value of stock and serving more than 2,000 largest institutional investors of the world. It is the Chinese-funded securities company leading peers in the number of local branches, research coverage, sales network and liquidation and settlement infrastructure in areas along the Belt and Road Initiative and also an investment bank best fitting the Belt and Road Initiative in the world. With its unique industrial position and accumulated strength, it serves Chinese clients to go out and introduce overseas clients to domestic market, providing high quality services and advice.

## 7. Sound market-based mechanism and excellent talent

The Company has continuously improved the market-based mechanism, explored the use of medium and long-term incentive policies, improved the incentive and guarantee mechanism for talent, and thoroughly implemented strategy of strengthening the enterprise with talents. The Company has implemented an open talent policy, cultivated a competitive reserve of young talents, increased the international talents reserve, strengthened professional training and systematic training by business and level, and created a batch of international talents with international vision, proficiency in international operations and creative thinking.

## 8. Distinctive corporate culture system

The Company takes the financial culture with Chinese characteristics as the fundamental principle, strengthens the corporate culture of CITIC Group, practices the culture of the securities industry, extensively gathers the consensus of employees, and promotes the construction of corporate culture on an ongoing basis, thus forming an excellent corporate culture system. Besides, the Company integrates cultural construction into its corporate governance, promotes the deep consolidation of cultural construction and development strategy, and fulfills the duties of “gatekeeper” of the capital market, thus providing strong spiritual support for the construction of a first-class investment bank.

## 3.4. Financial Statements Analysis

### 3.4.1. Financial statement summary

#### *Profitability analysis*

In 2024, the Group recognized total revenue and other income of RMB91,560 million, representing a year-on-year increase of 9.36%. Net profit attributable to owners of the parent amounted to RMB21,704 million, representing a year-on-year increase of 10.06%. Basic earnings per share amounted to RMB1.41, representing a year-on-year increase of 8.46%. Return on weighted average equity was 8.09%, representing a year-on-year increase of 0.28 percentage point.

#### *Asset structure and assets quality*

As of 31 December 2024, the Group’s total assets amounted to RMB1,710,711 million, representing a year-on-year increase of RMB257,352 million or 17.71% than that as at the end of last year. Total liabilities amounted to RMB1,411,944 million, representing a year-on-year increase of RMB232,784 million or 19.74% than that as at the end of last year. The Group’s equity attributable to owners of the parent amounted to RMB293,109 million, representing a year-on-year increase of RMB24,269 million or 9.03% than that as at the end of last year.

Asset and liability structure of the Group maintained stable. As of 31 December 2024, excluding customer brokerage deposits and funds payable to securities issuers, the Group’s total assets amounted to RMB1,347,199 million. Among which, the total amount of investments was RMB920,378 million, which mainly included investments in associates/joint ventures and investments in financial assets, accounted for 68.32% of the total assets; margin accounts and reverse repurchase agreements was RMB182,600 million, accounted for 13.55% of the total assets; cash and bank balances was RMB116,494 million accounted for 8.65% of the total assets; fixed assets, constructions in progress, land-use-rights and intangible assets, investment properties and right-of-use assets in aggregate was RMB14,630 million, accounted for 1.09% of the total assets; and other assets was RMB113,097 million, accounted for 8.39% of the total assets.

As of 31 December 2024, excluding customer brokerage deposits and funds payable to securities issuers, the Group's total liabilities amounted to RMB1,048,432 million with a major proportion of short-term liabilities, among which, repurchase agreements were RMB390,169 million, accounting for 37.21% of the total liabilities; debt instruments issued and long-term loans were RMB95,923 million, accounting for 9.15% of the total liabilities; short-term loans, due to banks and other financial institutions, short-term financing instruments payable and non-current liabilities due within one year were RMB149,223 million, accounting for 14.24% of the total liabilities; financial liabilities at fair value through profit or loss and derivative financial liabilities were RMB178,340 million, accounting for 17.01% of the total liabilities; and other liabilities were RMB234,777 million in total, accounting for 22.39% of the total liabilities.

The gearing ratio slightly increased. As of 31 December 2024, excluding customer brokerage deposits and funds payable to securities issuers, the gearing ratio of the Group was 77.82%, representing a year-on-year increase of 1.27 percentage points than that as at the end of last year.

#### *Cash flow status*

Excluding the impact of changes in customer brokerage deposits, the Group's net increase in cash and cash equivalents was RMB6,195 million in 2024, compared with net decrease of RMB4,050 million in 2023, which was mainly due to the increase in net cash inflow from operating activities.

From a structural perspective, the net cash inflow from operating activities in 2024 was RMB95,821 million, compared with an outflow of RMB34,133 million in 2023, which was mainly due to a year-on-year increase in the net cash inflow from investments in financial assets at fair value through profit or loss and repurchase agreements.

The net cash outflow from investing activities in 2024 was RMB74,264 million, compared with an outflow of RMB18,198 million in 2023, which was mainly due to a year-on-year increase in net cash outflow of financial assets at fair value through other comprehensive income.

The net cash outflow from financing activities in 2024 was RMB15,362 million, compared with an inflow of RMB48,281 million in 2023, which was mainly due to a year-on-year increase in the cash payment of debts made by the Company during the Reporting Period.

### **3.4.2. Analysis on items of income statement**

#### *Financial highlights*

In 2024, the Group accomplished a profit before income tax of RMB28,418 million, representing a year-on-year increase of 8.53%. Major financial highlights of the Group are as follows:

*In RMB million*

Items	2024	2023
Fee and commission income	34,877	33,747
Interest income	19,941	21,609
Investment income	26,345	21,846
Income from bulk commodity trading and other income	10,397	6,523
Operating expenses	63,259	58,181
Share of profits and losses of associates/joint ventures	117	641
Profit before income tax	28,418	26,185
Income tax expense	5,829	5,646
Profit attributable to owners of the parent	21,704	19,721

### Structure of the revenue

In 2024, the total revenue and other income of the Group amounted to RMB91,560 million, representing a year-on-year increase of 9.36%. Structure of the revenue was relatively stable. The following table sets out the revenue structure of the Group in the past five years:

Items	2024	2023	2022	2021	2010
Fee and commission income	<b>38.09%</b>	40.31%	44.15%	42.06%	44.27%
Interest income	<b>21.78%</b>	25.81%	24.46%	21.14%	21.61%
Investment income	<b>28.77%</b>	26.09%	20.52%	23.31%	24.92%
Income from bulk commodity trading and other income	<b>11.36%</b>	7.79%	10.87%	13.49%	9.20%
Total	<b>100.00%</b>	100.00%	100.00%	100.00%	100.00%

### Fee and commission income

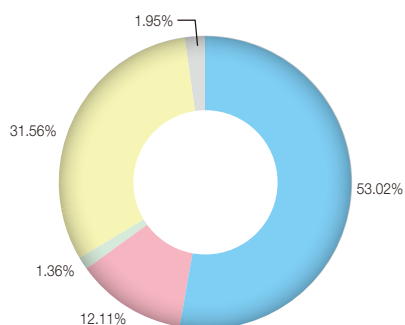
In 2024, the net fee and commission income of the Group amounted to RMB26,082 million, representing a year-on-year decrease of 4.12%, which was mainly due to the decrease in revenue from investment banking. The breakdown of fee and commission income of the Group during 2023 and 2024 is as follows:

*In RMB million*

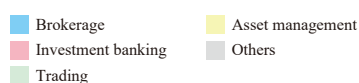
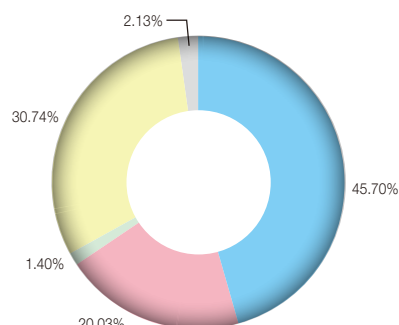
Items	2024	2023	Variance in amount	Variance in percentage
Fee and commission income				
Brokerage	<b>18,493</b>	15,421	3,072	19.92%
Investment banking	<b>4,223</b>	6,758	-2,535	-37.51%
Trading	<b>475</b>	471	4	0.85%
Asset management	<b>11,008</b>	10,373	635	6.12%
Others	<b>678</b>	724	-46	-6.35%
Fee and commission expenses	<b>8,795</b>	6,545	2,250	34.38%
Net fee and commission income	<b>26,082</b>	27,202	-1,120	-4.12%

The breakdown of fee and commission income during 2023 and 2024 is as follows:

Breakdown of fee and commission income for 2024



Breakdown of fee and commission income for 2023



The fee and commission income from brokerage increased by RMB3,072 million, representing a year-on-year increase of 19.92%. In 2024, the SSE Composite Index increased by 12.67% and the average daily trading volume of stocks and funds in the domestic securities market was RMB1,210.20 billion, representing a year-on-year increase of 22.03%.

The fee and commission income from investment banking decreased by RMB2,535 million, representing a year-on-year decrease of 37.51%. In 2024, the temporary tightening of the IPO pace and the introduction of new refinancing regulations have led to a decline in the number of IPO companies and issuance scale.

The fee and commission income from trading increased by RMB4 million year-on-year, which was relatively stable.

The fee and commission income from asset management increased by RMB635 million, representing a year-on-year increase of 6.12%. In 2024, the asset management industry achieved steady development. The continuous enrichment of asset management product strategies provides investors with more diverse choices, effectively stimulating market vitality.

### **Interest income**

In 2024, the net interest income of the Group amounted to RMB1,083 million, representing a year-on-year decrease of 73.12%. The table below sets out the major composition of the net interest income of the Group for the period indicated:

*In RMB million*

Items	2024	2023	Variance in amount	Variance in percentage
Interest income				
— Interest income on bank	<b>8,609</b>	8,990	-381	-4.24%
— Interest income on margin and other financing	<b>9,344</b>	10,105	-761	-7.53%
— Interest income on financial assets at fair value through other comprehensive income	<b>1,953</b>	2,056	-103	-5.01%
— Others	<b>35</b>	458	-423	-92.36%
Interest expenses				
— Customer brokerage deposits	<b>1,618</b>	1,675	-57	-3.40%
— Due to banks and other financial institutions	<b>9,841</b>	8,892	949	10.67%
— Debt instruments issued and short-term financing instruments payable	<b>5,764</b>	5,549	215	3.87%
— Others	<b>1,635</b>	1,464	171	11.68%
Net interest income	<b>1,083</b>	4,029	-2,946	-73.12%

Bank interest income decreased by RMB381 million, representing a year-on-year decrease of 4.24%, mainly due to the decline in bank deposit interest resulting from the impact of the market environment and policies.

Interest income on margin and other financing decreased by RMB761 million, representing a year-on-year decrease of 7.53%, mainly due to the decreased scale of financing flow-based business as compared to last year.

Interest income on financial assets at fair value through other comprehensive income decreased by RMB103 million, representing a year-on-year decrease of 5.01%, mainly due to the fact that interest rates for key medium- and long-term maturities of treasury bonds were affected by the market environment and policies during the year.

### Investment income

In 2024, the investment income of the Group amounted to RMB26,345 million, representing a year-on-year increase of 20.59%. The table below sets out the major composition of the investment income of the Group for the period indicated:

*In RMB million*

Items	2024	2023	Variance in amount	Variance in percentage
Net gains from financial assets at fair value through other comprehensive income	4,109	999	3,110	311.31%
Net gains/(losses) from financial instruments at fair value through profit or loss	51,435	33,021	18,414	55.76%
Others	-29,199	-12,174	N/A	N/A
Total	26,345	21,846	4,499	20.59%

The net gains from financial assets at fair value through other comprehensive income increased by RMB3,110 million, representing a year-on-year increase of 311.31%. Among which, the investment income from the disposal of financial assets increased by RMB941 million, representing an increase of 95.92%, and the investment income from assets held increased by RMB2,169 million, which was all arising from investment in equity instruments.

The net gains from financial instruments at fair value through profit or loss amounted to RMB51,435 million. Among which, investment income arising from the holding and disposal of such assets by the Group was RMB51,009 million and the gains arising from changes in the fair value amounted to RMB426 million.

Other investment loss was RMB29,199 million, which was mainly attributable to changes in size and fair value of derivative financial instruments.

### Operating expenses

In 2024, operating expenses of the Group (excluding fee and commission expenses and interest expenses) amounted to RMB35,606 million, representing a year-on-year increase of RMB1,550 million or 4.55%. The table below sets out the major composition of the operating expenses of the Group for the period indicated:

*In RMB million*

Items	2024	2023	Variance in amount	Variance in percentage
Staff costs	21,041	20,786	255	1.23%
Depreciation	1,731	1,565	166	10.61%
Tax and surcharges	319	358	-39	-10.89%
Cost of bulk commodity trading	5,596	4,776	820	17.17%
Other operating expenses and costs	7,880	6,928	952	13.74%
Credit impairment losses	-1,114	-365	N/A	N/A
Impairment losses on other assets	153	8	145	1,812.50%
Total	35,606	34,056	1,550	4.55%

During the year, staff costs increased by RMB255 million, representing a year-on-year increase of 1.23%, mainly due to an increase in staff remuneration.

During the year, depreciation increased by RMB166 million, representing a year-on-year increase of 10.61%, which was mainly due to the increase in depreciation of fixed assets.

During the year, tax and surcharges decreased by RMB39 million, representing a year-on-year decrease of 10.89%, mainly due to a decrease in urban construction tax and education surcharge.

During the year, cost of bulk commodity trading increased by RMB820 million, representing a year-on-year increase of 17.17%, mainly due to an increase in cost of sales of bulk commodity trading of its subsidiaries.

In 2024, expected credit losses amounted to RMB-1,114 million, mainly due to the reversal of impairment losses of reverse repurchase agreements business during the year. Impairment losses on other assets amounted to RMB153 million, increased by RMB145 million year-on-year, which was mainly due to the impairment losses on inventories of subsidiaries.

The following table sets out the composition of the impairment losses of the Group during the period indicated:

*In RMB million*

Items	2024	2023	Variance in amount	Variance in percentage
Expected credit losses	<b>-1,114</b>	-365	N/A	N/A
Among which: Reverse repurchase agreements	<b>-1,635</b>	-729	N/A	N/A
Margin account	<b>444</b>	-610	N/A	N/A
Financial assets at fair value through other comprehensive income (Debt instruments)	<b>43</b>	1,027	-984	-95.81%
Others	<b>34</b>	-53	N/A	N/A
Impairment losses on other assets	<b>153</b>	8	145	1,812.50%

### 3.4.3. Analysis on financial position

As of 31 December 2024, the total assets of the Group were RMB1,710,711 million, representing a year-on-year increase of 17.71%. Excluding the customer brokerage deposits and funds payable to securities issuers, the total assets of the Group amounted to RMB1,347,199 million as at 31 December 2024, representing a year-on-year increase of 15.19%.

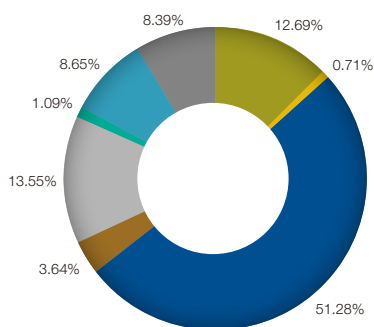
Major changes in the total assets of the Group were as follows:

*In RMB million*

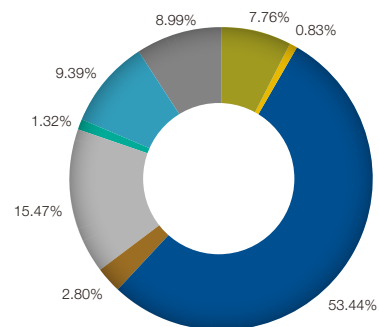
Items	31 December 2024	31 December 2023	Variance in amount	Variance in percentage
Financial assets at fair value through other comprehensive income	<b>170,911</b>	90,698	80,213	88.44%
Investments in associates/joint ventures	<b>9,608</b>	9,650	-42	-0.44%
Financial assets at fair value through profit or loss	<b>690,862</b>	625,047	65,815	10.53%
Derivative financial assets	<b>48,997</b>	32,754	16,243	49.59%
Margin accounts and reverse repurchase agreements	<b>182,600</b>	180,955	1,645	0.91%
Properties, land-use rights and intangible assets, right-of-use assets	<b>14,630</b>	15,458	-828	-5.36%
Cash and bank balances	<b>116,494</b>	109,773	6,721	6.12%
Others	<b>113,097</b>	105,168	7,929	7.54%
Total	<b>1,347,199</b>	1,169,503	177,696	15.19%

The following chart sets forth the composition of the total assets of the Group as of the dates indicated:

Analysis of the components of the Group's assets as at the end of 2024



Analysis of the components of the Group's assets as at the end of 2023



- Financial assets at fair value through other comprehensive income
- Investments in associates/joint ventures
- Financial assets at fair value through profit or loss
- Derivative financial assets
- Margin accounts and reverse repurchase agreements
- Properties, land-use rights and intangible assets and right-of-use assets
- Cash and bank balances
- Others

### Investment

The investment of the Group primarily comprises financial assets at fair value through other comprehensive income, investments in associates/joint ventures, financial assets at fair value through profit or loss, derivative financial assets, etc.

As of 31 December 2024, the total investments of the Group were RMB920,378 million, representing a year-on-year increase of RMB162,229 million or 21.40% as compared to the end of last year. Its total investments accounted for 68.32% of the total assets, representing a year-on-year increase of 3.49 percentage points. The following table sets forth the components of the Group's investment:

*In RMB million*

Items	31 December 2024		31 December 2023	
	Amount	Percentage to total assets	Amount	Percentage to total assets
Financial assets at fair value through other comprehensive income	170,911	12.69%	90,698	7.76%
Investments in associates/joint ventures	9,608	0.71%	9,650	0.83%
Financial assets at fair value through profit or loss	690,862	51.28%	625,047	53.44%
Derivative financial assets	48,997	3.64%	32,754	2.80%
<b>Total</b>	<b>920,378</b>	<b>68.32%</b>	<b>758,149</b>	<b>64.83%</b>

### *Financial assets at fair value through other comprehensive income*

As of 31 December 2024, the Group's financial assets at fair value through other comprehensive income were RMB170,911 million, representing a year-on-year increase of RMB80,213 million or 88.44% as compared to the end of last year. The following table sets forth the components of the Group's financial assets at fair value through other comprehensive income:

*In RMB million*

Items	31 December 2024		31 December 2023	
	Amount	Percentage to total financial assets at fair value through other comprehensive income	Amount	Percentage to total financial assets at fair value through other comprehensive income
Debt instruments investments	80,243	46.95%	81,184	89.51%
Investment in equity instruments	90,668	53.05%	9,514	10.49%
Total	<u>170,911</u>	<u>100.00%</u>	<u>90,698</u>	<u>100.00%</u>

### *Investments in associates/joint ventures*

As of 31 December 2024, investments in associates and joint ventures of the Group decreased by RMB42 million or 0.44% year-on-year as compared to the end of last year, maintaining relatively stable.

*In RMB million*

Items	31 December 2024	31 December 2023	Variance in amount	Variance in percentage
Investment in associates	9,591	9,633	-42	-0.44%
Investments in joint ventures	17	17	—	—
Total	<u>9,608</u>	<u>9,650</u>	<u>-42</u>	<u>-0.44%</u>

### *Financial assets at fair value through profit or loss*

As of 31 December 2024, the Group's financial assets at fair value through profit or loss increased by RMB65,815 million or 10.53% year-on-year as compared to the end of last year, accounting for 51.28% of the total assets of the Group, mainly due to the increase in investment of tradable debt instruments. The following table sets forth the components of the Group's financial assets at fair value through profit or loss:

*In RMB million*

Items	31 December 2024	31 December 2023	Variance in amount	Variance in percentage
Debt instruments investments	375,322	297,987	77,335	25.95%
Investment in equity instruments	278,856	287,845	-8,989	-3.12%
Financial assets designated as at fair value through profit or loss	8,457	10,225	-1,768	-17.29%
Others	28,227	28,990	-763	-2.63%
Total	<u>690,862</u>	<u>625,047</u>	<u>65,815</u>	<u>10.53%</u>

### *Properties, land-use rights and intangible assets and right-of-use assets*

As of 31 December 2024, properties, land-use rights and intangible assets and right-of-use assets of the Group were RMB14,630 million, representing a year-on-year decrease of 5.36%. The following table sets forth the properties, land-use rights and intangible assets and right-of-use assets of the Group as of the dates indicated:

*In RMB million*

Items	31 December 2024	31 December 2023	Variance in amount	Variance in percentage
Property, plant and equipment	<b>8,272</b>	8,808	-536	-6.09%
Investment properties	<b>870</b>	905	-35	-3.87%
Land-use rights and other intangible assets	<b>3,322</b>	3,352	-30	-0.89%
Right-of-use assets	<b>2,166</b>	2,393	-227	-9.49%
Total	<b>14,630</b>	15,458	-828	-5.36%

### *Liabilities*

As of 31 December 2024, the total liabilities of the Group amounted to RMB1,411,944 million, representing a year-on-year increase of RMB232,784 million or 19.74% as compared to the end of last year. Excluding customer brokerage deposits and funds payable to securities issuers, total liabilities of the Group amounted to RMB1,048,432 million as at 31 December 2024, representing a year-on-year increase of 17.10%. The following table sets forth the breakdown of the total liabilities of the Group as of the dates indicated:

*In RMB million*

Items	31 December 2024	31 December 2023	Variance in amount	Variance in percentage
Customer brokerage deposits	<b>362,449</b>	283,821	78,628	27.70%
Funds payable to securities issuers	<b>1,063</b>	35	1,028	2,937.14%
Short-term loans, due to banks and other financing institutions, short-term financing instruments payable and non-current liabilities due within one year	<b>149,223</b>	154,015	-4,792	-3.11%
Financial liabilities at fair value through profit or loss and derivative financial liabilities	<b>178,340</b>	118,468	59,872	50.54%
Repurchase agreements	<b>390,169</b>	283,346	106,823	37.70%
Debt instruments issued and long-term loans	<b>95,923</b>	108,899	-12,976	-11.92%
Others	<b>234,777</b>	230,576	4,201	1.82%
Total	<b>1,411,944</b>	1,179,160	232,784	19.74%

As of 31 December 2024, the customer brokerage deposits of the Group amounted to RMB362,449 million in total, representing a year-on-year increase of 27.70%, accounting for 25.67% of the total liabilities of the Group. The following table sets forth the Group's customer brokerage deposits as categorized by geographical locations and types of customers as of the dates indicated:

*In RMB million*

Items	31 December 2024	31 December 2023	Variance in amount	Variance in percentage
China's Mainland	<b>331,613</b>	256,633	74,980	29.22%
— Individual	<b>142,948</b>	83,797	59,151	70.59%
— Corporate	<b>188,665</b>	172,836	15,829	9.16%
Outside China's Mainland	<b>30,836</b>	27,188	3,648	13.42%
Total	<b>362,449</b>	283,821	78,628	27.70%

As of 31 December 2024, short-term loans, due to banks and other financing institutions, short-term financing instruments payable and non-current liabilities due within one year amounted to RMB149,223 million, representing a year-on-year decrease of 3.11%, which was mainly attributable to a decrease in the scale of short-term financing instruments payable.

As of 31 December 2024, financial liabilities at fair value through profit or loss and derivative financial liabilities amounted to RMB178,340 million, representing a year-on-year increase of 50.54%, which was mainly attributable to the changes in size and fair value of financial liabilities of derivative financial instruments.

As of 31 December 2024, amounts from repurchase agreements increased by RMB106,823 million or 37.70% year-on-year as compared to the end of last year, which was mainly attributable to the increase in the scale of pledge-style repo and debt securities outright repo business.

As of 31 December 2024, amounts from debt instruments issued and long-term loans of the Group decreased by RMB12,976 million or 11.92% year-on-year as compared to the end of last year, which was mainly attributable to the decrease in the scale of debt instruments issued.

### *Equity*

As of 31 December 2024, the total equity of the Group amounted to RMB298,767 million, representing a year-on-year increase of 8.96%, which was mainly attributable to the issuance of other equity instruments and net profit achieved for the period of the Company. The following table sets forth the components of the Group's total equity as of the dates indicated:

*In RMB million*

Items	31 December 2024	31 December 2023
Share capital	<b>14,821</b>	14,821
Other equity instruments	<b>30,762</b>	16,762
Capital reserve	<b>90,797</b>	90,828
Surplus reserve	<b>12,073</b>	11,640
General reserve	<b>43,809</b>	40,251
Investment revaluation reserve	<b>1,331</b>	457
Foreign currency translation reserve	<b>-14</b>	631
Retained profits	<b>99,530</b>	93,450
Non-controlling interests	<b>5,658</b>	5,359
Total	<b>298,767</b>	274,199

### 3.4.4. Fair value measurement

During the Reporting Period, the valuation principle for fair value is that the fair value of the relevant assets or liabilities of the Group is measured by prices in principal markets. In the absence of a principal market, the fair value of the relevant assets or liabilities will be measured by the prices in the most advantageous market. The fair value of an asset or a liability is measured by using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The fair values of quoted financial assets or financial liabilities in active markets of the Group are based on quoted market prices. If there is no active market, the Group establishes fair value by using valuation techniques. These include the use of market approach, income approach and cost approach. The application of valuation techniques includes the use of observable input values and/or unobservable input values, and priority is given to using relevant observable input values whenever possible.

Default Valuation Adjustments (DVA) are considered for the Group's liabilities at fair value, assuming that DVA stay the same before and after the transfer of the liabilities. DVA refers to the risk that enterprises fail to perform their obligation, including but not limited to their own credit.

### 3.4.5. Analysis of principal controlling subsidiaries

The Company has eight principal controlling subsidiaries, a summary of which is set out below:

Name	Shareholding of the Company	Date of Establishment	Registered Capital	Place of Business	Registered Address	Legal Representative/ Person in charge	Contact Number
CITIC Securities Shandong	100%	1988.06.02	RMB2,493.80 million	5/F, East Wing, Tower 1, Longxiang Plaza, No. 28 Dong Hai West Road, Shinan District, Qingdao, 15/F, International Wealth Center, No. 156 Jingqi Road, Shizhong District, Jinan	Unit 2001, Tower 1, No. 222 Shenzhen Road, Laoshan District, Qingdao	XIAO Haifeng	0531-89606168
CSI	100%	1998.04.09	Paid-up capital of HK\$11,516.05 million and US\$276.69 million	26/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong	26/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong	LI Chunbo	00852-26008888
CITIC Goldstone	100%	2007.10.11	RMB3,000 million	Room 1601, 16/F, Building 1, No. 6 Xinyuan South Road, Chaoyang District, Beijing	Room 1601, 16/F, Building 1, No. 6 Xinyuan South Road, Chaoyang District, Beijing	CHANG Junsheng	010-56605201
CITIC Securities Investment	100%	2012.04.01	RMB17,000 million	11/F, Tower A, World Profit Center, Tianze Road, Chaoyang District, Beijing	Unit 2001, Tower 1, International Finance Plaza, No. 222 Shenzhen Road, Laoshan District, Qingdao	FANG Hao	010-60834383
CITIC Futures	100%	1993.03.30	RMB7,600 million	Units 1301-1305 of 13/F and 14/F, North Tower, Excellence Times Plaza II, No. 8 Zhong Xin San Road, Futian District, Shenzhen, Guangdong Province	Units 1301-1305 of 13/F and 14/F, North Tower, Excellence Times Plaza II, No. 8 Zhong Xin San Road, Futian District, Shenzhen, Guangdong Province	DOU Changhong	0755-83217780

Name	Shareholding of the Company	Date of Establishment	Registered Capital	Place of Business	Registered Address	Legal Representative/ Person in charge	Contact Number
CITIC Securities South China	100%	1988.03.26	RMB5,091.14 million	Room 901 (Position: Self-edited 01) and Room 1001 (Position: Self-edited 01), No. 395 Linjiang Avenue, Tianhe District, Guangzhou	Room 901 (Position: Self-edited 01) and Room 1001 (Position: Self-edited 01), No. 395 Linjiang Avenue, Tianhe District, Guangzhou	CHEN Keke	020-88836999
CITIC Securities AM	100%	2023.03.01	RMB1,000 million	16/F, CITIC Securities Tower, No. 48 Liangmaqiao Road, Chaoyang District, Beijing	Room 1-288, 6/F, Unit 01, 1-16/F, Building 2, No. 3, Jinli South Road, Fengtai District, Beijing	YANG Bing	010-60838899
ChinaAMC	62.20%	1998.04.09	RMB238 million	Building 7, No. 1 Yuetan South Street, Xicheng District, Beijing	No. A3, Anqing Street, Shunyi District, Beijing	ZHANG Youjun	010-88066688

Particulars of the principal controlling subsidiaries of the Company are as follows:

- (1) CITIC Securities Shandong is a wholly-owned subsidiary of the Company with a registered capital of RMB2,493.80 million. As at the end of the Reporting Period, the total assets and net assets of CITIC Securities Shandong amounted to RMB44,589.52 million and RMB9,181.72 million, respectively, and the operating revenue, gross profit and net profit realized in 2024 amounted to RMB2,132.73 million, RMB793.95 million and RMB591.53 million, respectively; CITIC Securities Shandong had 63 securities branches, 2,649 staff.

The principal businesses of CITIC Securities Shandong include: life insurance and property insurance (other than aviation accident insurance and alternative products) approved by the China Insurance Regulatory Commission; foreign-currency negotiable securities brokerage; securities brokerage (in Shandong and Henan provinces only); securities investment advisory (for securities investment advisory business in Shandong and Henan provinces only); margin financing and securities lending; distribution of securities investment fund; provision of intermediate referral services to futures companies; and agency sale of financial products (in Shandong and Henan provinces only).

- (2) CSI is a wholly-owned subsidiary of the Company with paid-up capital of HK\$11,516.05 million and US\$276.69 million. As at the end of the Reporting Period, under HKFRS, the total assets and net assets of CSI amounted to US\$50,637.65 million and US\$3,142.78 million, respectively; the operating revenue, gross profit and net profit realized in 2024 amounted to US\$2,262.52 million, US\$655.38 million and US\$530.48 million, respectively. CSI had 4 branches in Hong Kong, 2,113 staff and 62 brokers.

The principal businesses of CSI include: holding and investment, and its subsidiaries engage in businesses such as corporate finance and capital market, securities brokerage, futures brokerage, asset management, proprietary business and direct investment.

- (3) CITIC Goldstone is a wholly-owned subsidiary of the Company with a registered capital of RMB3,000 million. As at the end of the Reporting Period, the total assets and net assets of CITIC Goldstone amounted to RMB20,917.88 million and RMB10,932.17 million, respectively; the operating revenue, gross profit and net profit realized in 2024 amounted to RMB899.87 million, RMB602.35 million and RMB420.36 million, respectively. CITIC Goldstone had 164 staff.

The principal businesses of CITIC Goldstone include: industrial investment; investment advisory and management.

- (4) CITIC Securities Investment is a wholly-owned subsidiary of the Company with a registered capital of RMB17,000 million. As at the end of the Reporting Period, the total assets and net assets of CITIC Securities Investment amounted to RMB29,186.84 million and RMB26,162.00 million, respectively; the operating revenue, gross profit and net profit realized in 2024 amounted to RMB1,112.95 million, RMB1,583.31 million and RMB1,211.05 million, respectively. CITIC Securities Investment had 42 staff.

The principal businesses of CITIC Securities Investment include: financial product investment, securities investment and equity investment.

- (5) CITIC Futures is a wholly-owned subsidiary of the Company with a registered capital of RMB7,600 million. As of the end of the Reporting Period, the total assets and net assets of CITIC Futures amounted to RMB190,470.00 million and RMB14,042.23 million, respectively; the operating revenue, gross profit and net profit realized in 2024 amounted to RMB9,253.10 million, RMB1,388.67 million and RMB995.62 million, respectively. CITIC Futures had 51 branches and 2,028 staff.

The principal businesses of CITIC Futures include: commodity futures brokerage, financial futures brokerage, futures investment advisory, asset management and fund sales.

- (6) CITIC Securities South China is a wholly-owned subsidiary of the Company with a registered capital of RMB5,091.14 million. As of the end of the Reporting Period, the total assets and net assets of CITIC Securities South China amounted to RMB35,593.77 million and RMB7,459.07 million, respectively; the operating revenue, gross profit and net profit realized in 2024 amounted to RMB1,112.74 million, RMB429.53 million and RMB323.20 million, respectively. CITIC Securities South China had 52 securities branches and 1,705 staff.

The principal businesses of CITIC Securities South China include: margin financing and securities lending; securities proprietary investment services for institutions; securities investment fund distribution services; agency sale of financial products; securities asset management; provision of intermediate referral services to futures companies (limited to securities companies); securities brokerage; securities underwriting and sponsorship; financial advisory services in relation to securities trading and securities investment activities; securities investment consulting.

- (7) CITIC Securities AM is a wholly-owned subsidiary of the Company with a registered capital of RMB1,000 million. As of the end of the Reporting Period, the total assets and net assets of CITIC Securities AM amounted to RMB2,217.01 million and RMB1,813.85 million, respectively; the operating revenue, gross profit and net profit realized in 2024 amounted to RMB1,288.00 million, RMB541.61 million and RMB408.56 million, respectively. CITIC Securities AM had 325 staff.

The principal businesses of CITIC Securities AM include: securities assets management business (excluding entrusted domestic investment management of National Social Security Fund, securities investment management for basic pension insurance fund, investment management of the enterprise annuity fund and investment management of the occupational pension fund).

- (8) ChinaAMC is held as to 62.20% by the Company and has a registered capital of RMB238 million. As of the end of the Reporting Period, the total assets and net assets of ChinaAMC amounted to RMB20,234.36 million and RMB13,932.84 million, respectively; the operating revenue, gross profit and net profit realized in 2024 amounted to RMB8,031.04 million, RMB2,844.50 million and RMB2,157.98 million, respectively. ChinaAMC had 1,784 staff.

The principal businesses of ChinaAMC include: fund raising; fund sales; asset management; engaging in asset management business for specific clients; and other businesses permitted by the CSRC.

### 3.4.6. Securities branch offices of the Company

As of the end of the Reporting Period, the Company has established a total of 38 domestic securities branch offices, particulars of which are as follows:

No.	Name of Branch Office	Responsible Officer	Place of Business	Contact Method
1	Beijing Branch Office	TIAN Bing	Rooms 01 and 02 (inside 101), 1/F, Rooms 01, 02, 03, 05 and 06 (inside 201), 2/F, Room 01 (inside 301), 3/F, Building 1, No. 38 Yard, Dongsanhuan North Road, Chaoyang District, Beijing	010-86601366
2	Shanghai Branch Office	WANG Lihua	3/F and Units 01 to 07, 10/F No. 1568 Century Avenue, Pilot Free Trade Zone, China (Shanghai)	021-61768697
3	Hubei Branch Office	SUN Hongtao	Part of the houses No. 1 to 4, 42/F and 51/F, Building 1, Guangfa Bank Building, No. 737 Construction Avenue, Jiangnan District, Wuhan	027-85355362
4	Jiangsu Branch Office	DAI Wei	10/F and Area B of 1/F, Phase II of Sunny World, No. 168 Lushan Road, Jianye District, Nanjing	025-83261298
5	Shanghai Pilot Free Trade Zone Branch Office	ZHANG Bing	Room 413, 4/F, Building 3 (East Wing), No. 138 Taizhong South Road, China (Shanghai) Pilot Free Trade Zone	021-20262008

No.	Name of Branch Office	Responsible Officer	Place of Business	Contact Method
6	Shenzhen Branch Office	TAN Xiujun	12/F and 20/F, CITIC Securities Tower, No. 8 Center 3rd Road, Futian Street, Futian District, Shenzhen	0755-23916596
7	Northeast Branch Office	XU Xin	30/F, No. 286 Qingnian Avenue, Heping District, Shenyang	024-23972703
8	Zhejiang Branch Office	XIE Siyuan	Units 1703, 1704, 1901, 1902, 2303 and 2304, 6/F and 22/F of Dikai Yinzuo, Sijiqing Street, Shangcheng District, Hangzhou, Zhejiang Province	0571-85783714
9	Jiangxi Branch Office	TU Yaqing	44/F of Lianfa Plaza Office Building, No. 129 Lvyin Road, Honggutan District, Nanchang, Jiangxi Province	0791-83970561
10	Fujian Branch Office	SUI Yanping	Units 1901, 1902, 1905A, 1907, 2005B, 2006 and 2007 of Sino Plaza, No. 137 Wusi Road, Gulou District, Fuzhou, Fujian Province	0591-87905705
11	Ningbo Branch Office	HE Lichun	Units 27, 28, 1-4, Building 4, No. 168 Yongjiang Avenue, and Units 33-1, 33-2, 33-4, No. 188 Yongjiang Avenue, Yinzhou District, Ningbo, Zhejiang Province	0574-87733217
12	Wenzhou Branch Office	PAN Ye	Room 201 (2-23), 702 and 703, Fortune Center, No. 577 Station Avenue, Lucheng District, Wenzhou, Zhejiang Province	0577-88107230
13	Sichuan Branch Office	JI Xiangkun	1/F, West Wing, La Defense Building, No. 1480 North Section of Tianfu Avenue, Chengdu Hi-Tech Industrial Development Zone, Sichuan Province	028-63278899
14	Shaanxi Branch Office	SHI Lei	Room 02-03-04, 19/F, Unit 1, Building 1, Hesheng Jinguang Center, No. 11 Tangyan Road, High-tech Zone, Xi'an, Shaanxi Province	029-88601239
15	Tianjin Branch Office	ZHANG Yu	Y5, 1/F, 201, 2/F and 7/F, Tianjin Technology Building, No. 23 Youyi Road, Hexi District, Tianjin	022-58816668
16	Inner Mongolia Branch Office	FAN Yaqiong	Jintailiwan No. 10 Complex, Siwei Road, Saihan District, Hohhot, Inner Mongolia Autonomous Region	0471-5982233
17	Anhui Branch Office	YANG Dacui	Room 2501-2504, 25/F, A1 Building, Phase I, and Southeast Corner of 1/F, Podium Building, Zhongan Chuanggu Science Park, No. 900 West Wangjiang Road, High-tech Zone, Hefei, China (Anhui) Pilot Free Trade Zone	0551-65662889
18	Shanxi Branch Office	REN Gaopeng	Shop 1, Northeast Corner of Hongsheng Times Financial Plaza, No. 1 Jifu Road, Jinyuan District, Taiyuan, Shanxi Province	0351-6191968
19	Hunan Branch Office	WU Wenfang	2/F and 8/F (Rooms 801, 802, 811, 812, 813), New Century Building, No. 198 Second Section of Furong Middle Road, Chengnanlu Street, Tianxin District, Changsha, Hunan Province	0731-85175379
20	Hebei Branch Office	LI Zhe	Rooms 3501-3504, 35/F, Tower B, Letai Center, No. 39 Zhongshan East Road, Chang'an District, Shijiazhuang, Hebei Province	0311-66188908
21	Chongqing Branch Office	LI Xiaoying	5-1 (underground) and 12-1-2, No. 5 Jiangbeichengxi Avenue, Jiangbei District, Chongqing	023-67518668
22	Gansu Branch Office	XU Ying	4/F, Lanzhou SOHO Tower, No. 9 Minzhu West Road, Chengguan District, Lanzhou, Gansu Province	0931-8631255
23	Ningxia Branch Office	WU Ligang	Room 301, Complex Commercial Building, No. 16 (formerly No. B4) Yuehai Xintiandi, East Side of Yinjiaqu and South Side of Zhenshui Road, Jinfeng District, Yinchuan, Ningxia	0951-5102568
24	Jilin Province Branch Office	LIU Mingxu	C101 on 1-2/F, C301, C302, C303 and C304A on 3/F, Tower C, Pearl Plaza, No. 8988 Renmin Avenue, Nangan District, Changchun, Jilin Province	0431-81970899
25	Heilongjiang Branch Office	WU Di	No. 1150 Jinjiang Road, Daoli District, Harbin	0451-51176699
26	Jiaxing Branch Office	WU Jinglan	Room D110 on 1/F, 3/F and 4/F, Rooms D111, D113 on 3/F and 4/F, Commercial Office Building, Fortune Plaza, Economic and Technological Development Zone, Jiaxing, Zhejiang Province	0573-82069341
27	Jinhua Branch Office	LI Qiang	1-4/F, Haiyang Building, No. 331 Zhongshan Road, Wucheng District, Jinhua, Zhejiang Province	0579-82337102
28	Shaoxing Branch Office	TONG Weijia	Rooms 102, 205, 206, 207 and 208, No. 177 Jiefang Avenue, Lingzhi Street, Yuecheng District, Shaoxing, Zhejiang Province	0575-88096598
29	Taizhou Branch Office	LIN Binxian	Rooms 2001 and 103, Development and Investment Mansion, No. 188 Fuzhong Road, Taizhou, Zhejiang Province	0576-88896598
30	Xinjiang Branch Office	JIA Haohao	Room 7006, 7007, 7010, 7011, 7012, 7013, 7015, 7016 and 7017 on 7/F, Block A, Yingke Plaza, No. 217 Gaoxin Street, Hi-tech Zone (Xinshi District), Urumqi, Xinjiang	0991-5870063
31	Suzhou Branch Office	WANG Xiaomeng	8/F, No. 308 Suya Road, Suzhou Industrial Park	0512-67615858
32	Shenzhen Qianhai Branch Office	XIONG Linsha	Rooms 803B and 804, T1 Office Building, Qianhai Kerry Centre, Qianhai Avenue, Nanshan Street, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen	0755-26029556

No.	Name of Branch Office	Responsible Officer	Place of Business	Contact Method
33	Xiamen Branch Office	LI Nan	Units 04, 05 and 06, 16/F, Tower A, China Resources Building, No. 93 Hubin East Road, Siming District, Xiamen	0592-6885548
34	Qinghai Branch Office	YANG Junhua	Shops in East 6/F and No. 17 on 1/F, Building 2, Shengshida Financial Centre, No. 1 Wenyuan Road, Chengxi District, Xining, Qinghai Province	0971-5222832
35	Dalian Branch Office	ZHENG Wei	Room 1-1-4, Building 13, No. 6, B2 Block, Xinghai Plaza, Shahekou District, Dalian, Liaoning Province	0411-84992086
36	Wuxi Branch Office	YAN Jun	Units 2906-2910, 29/F, Block 2, Center 66 Office Building, No. 139 Renmin Middle Road, Liangxi District, Wuxi	0510-81800565
37	Changzhou Branch Office	YIN Zhonghua	Rooms 101 and 2101, No. 5, Yanzheng Middle Road, Hutang Town, Wujin District, Changzhou	0519-86565278
38	Zhenjiang Branch Office	GAO Qun	No. 39, Zhengdong Road, Jingkou District, Zhenjiang	0511-81983987

### 3.4.7. Structured entities controlled by the Company

Please refer to Note 23 to the financial report for details of structured entities controlled by the Company.

### 3.4.8. Explanation of change in scope of statement consolidation

During the Reporting Period, the number of structured entities which were included in the consolidation scope of the Company's financial statements changed from six to five. The number of first-level units included in the consolidation scope of the Company's financial statements changed from 20 to 19.

### 3.4.9. No change in the income tax policy of the Company during the Reporting Period

From 1 January 2008, the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) and the Regulations on the Implementation of Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法實施條例》) became effective for the Company. The enterprise income tax computation and payment are governed by the requirements of the Announcement of the State Administration of Taxation on Printing and Distributing the Administrative Measures for Collection of Consolidated Payments of Enterprise Income Tax by the Enterprises with Trans-regional Operations (《國家稅務總局關於印發<跨地區經營匯總納稅企業所得稅徵收管理辦法>的公告》) (Public Notice of the State Administration of Taxation [2012] No. 57). The income tax rate applicable to the Company and its major domestic subsidiaries is 25%. Hong Kong and other overseas subsidiaries pay taxes according to the applicable tax rate in the territory where their tax residency is located.

## 3.5. Risk Management

The Company has implemented comprehensive risk management mechanism and internal control processes, through which it monitors, evaluates and manages the financial, operational, compliance, legal risks that it is exposed to in its business activities, and implements vertical risk management of its subsidiaries through different models including business guidance, operational support and decision-making management. The Company has established a complete and effective governance structure. The Company's general meeting, the Board and Supervisory Committee perform their duties to oversee and manage the operation of the Company based on the Company Law, Securities Law, and the Articles of Association of the Company. By strengthening the relevant internal control arrangements and improving the Company's internal control environment and internal control structures, the Board has incorporated internal control and risk management as essential elements in the Company's decision-making processes.

The Company has established an overall risk management system led by the Chief Risk Officer, in the charge of the Risk Management Department and involving its departments/business lines, branches, subsidiaries and all its staff, and three lines of defense in risk management and kept optimizing such system. In 2024, the Company continued to enhance its global risk management capabilities, deeply advancing the construction of an integrated domestic and overseas risk system. It consistently strengthened the same business and same client management across domestic and overseas operations to ensure a fundamentally consistent risk orientation. The Company continued to improve its forward-looking risk research and judgment capabilities, enhanced the refined, differentiated, and dynamic management of key business areas, and intensified its efforts in risk screening of global assets. In addition to regular risk screening, specialized risk screening was conducted on key areas and significant events to proactively identify and respond to the potential risks to effectively protect the Company's assets.

In recent years, the Company has continued to increase its research on and resource contributions to information technology regarding compliance and risk control, promoted the construction and optimization of a globally integrated risk management system and consistently improved the self-research level of the system. The Company strengthened the collection and integration of internal and external risk information, continuously optimized functions such as risk identification, measurement, monitoring, early warning and reporting to ensure effective coverage of domestic and overseas operations under risk management and provide strong support for high-quality risk management efforts.

The Company has also been continuously advancing the digitalized construction of risk management. By leveraging big data components, it has refined and enhanced its risk management data warehouse, optimizing risk measurement performance through technological components such as distributed computing, stream computing, and middleware. Relying on rapidly evolving artificial intelligence technologies, including knowledge mapping and large language models, the Company has expanded the application of high technologies in the field of risk management. It has also enriched its risk management knowledge base, enhanced risk monitoring and warning capabilities, and improved the forward-looking nature of risk management.

### **Structure of risk management**

The Company has formed a three-level risk management system featuring collective decision by the Risk Management Committee under the Board, the professional committees under the Operation Management, and close cooperation among internal control departments and business departments/business lines, and managing the risks through review, decision, execution and supervision. At the division and business line level, the Company has established three lines of defense in risk management.

#### ***Level 1: The Board***

The Risk Management Committee of the Board supervises the overall risk management of the Company with the aim of controlling risks within an acceptable scope and ensuring the Company's smooth implementation of effective risk management schemes over risks relating to the operating activities; prepares overall risk management policies for the Board's review; formulates strategic structure and resources to be allocated for the Company's risk management purposes and keeps them in line with the Company's internal risk management policies; sets boundaries for major risk indicators; performs supervision and review on the relevant risk management policies and makes recommendation to the Board.

#### ***Level 2: Operation Management***

The Operation Management shall take the major responsibility for the effectiveness of risk management of the Company, which includes: to formulate risk management systems; to build up and improve the comprehensive risk management structure of the Company; to formulate the risk appetite, risk tolerance and major risk limits, regularly assess the overall risk and various key risk management positions of the Company, address issues in risk management and report to the Board; to build up a performance appraisal system for all employees covering the effectiveness of the risk management; to establish a complete IT system and data quality control mechanism; and to perform other responsibilities related to risk management.

The professional committees under the Operation Management, including the Assets and Liabilities Management Committee, the Capital Commitment Committee, the Risk Management Committee and the Product Committee, are responsible for relevant management work within the authority delegated by the Board and the Operation Management of the Company, respectively.

#### ***Level 3: Division/Business Lines***

Being the Company's first line of defense in risk management, front-office business departments/business lines of the Company bear the first-line responsibility for risk management. These departments are responsible for the establishment of business management systems and risk management systems for various businesses and performing supervision, assessment and reporting on business risks and maintaining such risks within the approved limits.

Internal control departments, such as the Risk Management Department, Compliance Department, Legal Department, and the Office of the Board of the Company, are the Company's second line of defense in risk management. They exercise their respective specialized risk management functions within the scope of their responsibilities.

The Audit Department of the Company is the third line of defense in risk management and has the overall responsibility for internal audit, planning and implementing internal audit of all departments/business lines of the Company, its subsidiaries and branches, monitoring the implementation of internal control systems, preventing various moral and policy risks, and assisting the Company in the investigation of emergency events.

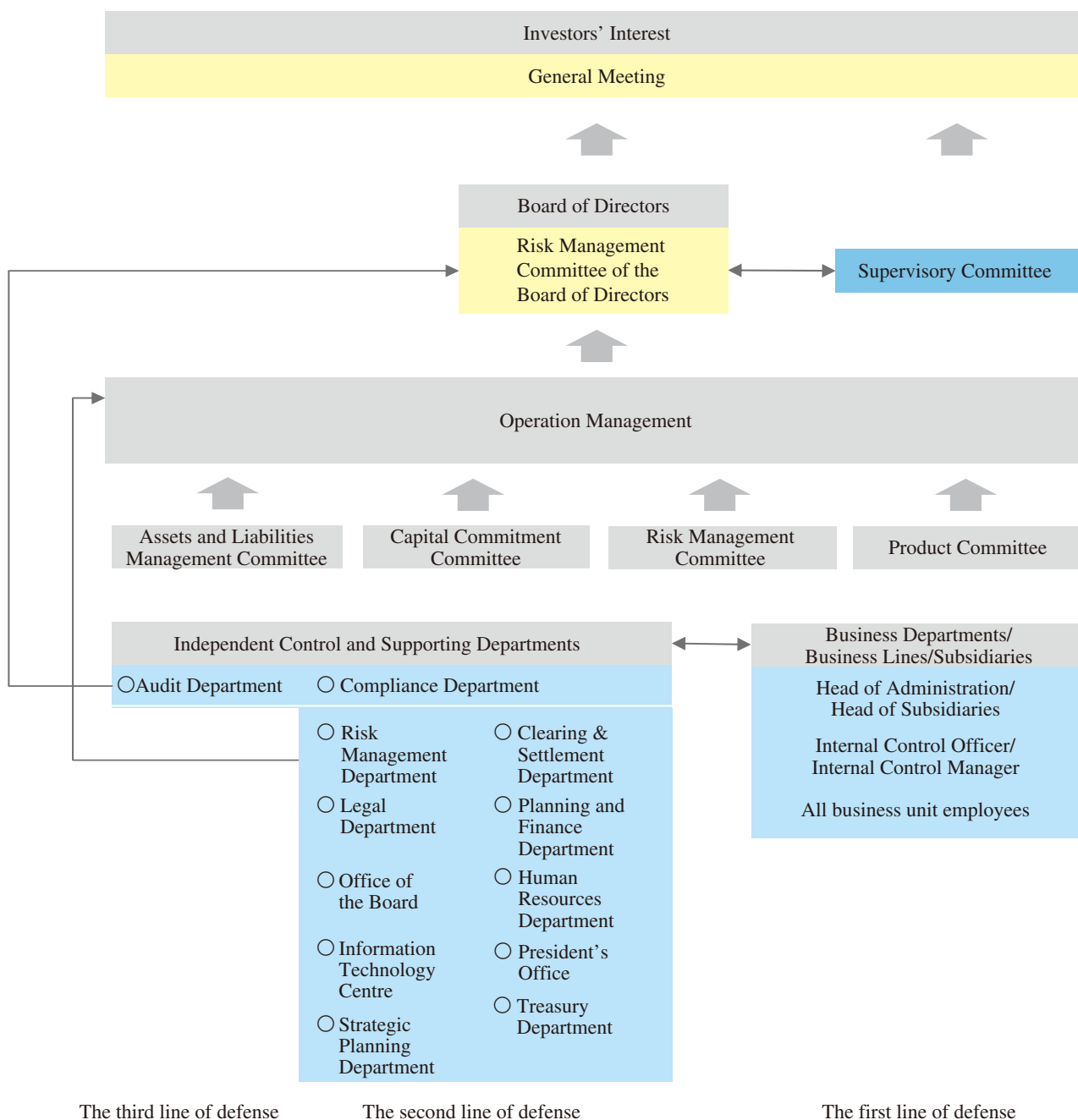


Chart: Structure of the Risk Management

### Market risks

Market risks represent potential losses due to movement in market prices of financial positions held. Financial positions held are derived from the proprietary investment, market-making business and other investment activities. Movements in the financial positions held primarily originated from instructions received from the customers or the relevant strategies of proprietary investment.

Market risks primarily include equity price risk, interest rate risk, commodity price risk and exchange rate risk.

The Company has established a top-down risk limit management system, which ensures that the overall market risk management of the Company is within an acceptable level by allocating the overall risk limit of the Company to different business departments/business lines, the monitoring and implementation by the internal control department, and by timely assessing and reporting of significant risk matters.

During business operations, the front-office business departments/business lines, as the direct bearer of market risks and the frontline risk management team, dynamically manage the market risks arising from its positions held. The Risk Management Department, which is independent from the business departments/business lines, assesses, monitors and manages the risks of each business in a comprehensive manner, and reports and addresses the risk situation.

The Company adopts Value at Risk (VaR) as a major indicator of its overall market risk measurement, and evaluates the possible losses in its proprietary positions arising from extreme situations through a series of stress tests in macro and micro scenarios, compares its risk resistant capacities, and evaluates whether the overall market risk profile of the Company is within an acceptable range.

The Company sets risk limits for its respective business departments/business lines to control market exposures, and conducts daily monitoring, gives timely warning, and makes prompt response.

The Company continues to modify the risk limits system, defines unified limit management measures and a hierarchical authorization mechanism, and adjusts the management measures for the system of risk limit indicators on various levels, such as the Company level, the business departments/business lines level and the business segments/strategies level in accordance with the authorization mechanism.

In respect of foreign assets and assets of subsidiaries, the Company implements centralized management. In respect of foreign currency assets, the Company conducts overall monitoring and management on exchange rate risk, and manages exchange risk exposure through a number of methods such as adjusting foreign currency position, using forward exchange contract/option hedging, currency swap contracts, etc.

The Company continues to update market risk limits, enrich the indicator limit system, and promote the research and improvement of risk measurement methods. The Group closely kept track of market and business changes, promptly identified the latest market risk profile and maintained good communication with relevant regulatory authorities and the Shareholders, with a view to timely controlling the exposure to market risks.

### Credit risk

Credit risk is the risk in respect of loss arising from the failure to perform obligations by a borrower, counterparty or issuer of financial positions held, or the result of whose credit qualifications deteriorate. The risk exposure of domestic and foreign investments in bonds is as follows:

#### Credit risk exposure of investments in bonds (by domestic rating agencies)

*In RMB ten thousand*

Investment Rating	31 December 2024	31 December 2023
China's Sovereign Credit Rating	<b>10,928,540</b>	8,371,728
AAA	<b>19,387,453</b>	14,998,999
AA	<b>1,731,204</b>	2,818,126
A	<b>95,058</b>	82,868
Others	<b>111,933</b>	224,237
Total exposure	<b>32,254,187</b>	26,495,958

*Note 1:* Domestic bonds shall enjoy priority in external debt rating, and if there is no debt rating, substituting it with an entity rating, where AAA~A represent the external ratings, and AAA is the highest rating; AA includes products with ratings of AA+, AA, and AA-; A includes products with ratings of A+, A, and A-; and others include products with external ratings that are not in the above range or that do not have external ratings

*Note 2:* The data statistics for this period have adjusted the rating classification disclosure rules and restated the data at the end of the previous year

## Credit risk exposure of investments in bonds (by foreign rating agencies)

In RMB ten thousand

Investment Rating	31 December 2024	31 December 2023
AAA	9,712,905	4,623,612
AA	3,383,122	1,758,271
A	2,322	1,852
Others	946,268	250,840
Total exposure	14,044,617	6,634,574

Note 1: AAA rating includes products with ratings of Aaa~Baa3 by Moody's, AAA~BBB- by Standard & Poor's, AAA~BBB- by Fitch Ratings, and domestic rating of AAA; AA rating includes products with ratings of Ba1~B3 by Moody's, BB+~B- by Standard & Poor's, BB+~B- by Fitch Ratings, and domestic ratings of AA+~AA-; A rating includes products with ratings of Caa1~Caa3 by Moody's, CCC+~CCC- by Standard & Poor's, CCC+~CCC- by Fitch Ratings, and domestic ratings of A+~A-; others include products with external ratings that are not in the above range or do not have external ratings. Debt or entity ratings from Moody's, S&P or Fitch will be used first. If there is no rating from an overseas rating agency, the rating from a domestic rating agency will be used. Debt or entity ratings from Moody's, S&P or Fitch Ratings will be used first. If there is no rating from an overseas rating agency, the rating from a domestic rating agency will be used.

Note 2: The data statistics for this period have adjusted the rating classification disclosure rules and restated the data at the end of the previous year.

The Group continues to maintain strict risk management standards for its securities financing business, and manages its credit risk exposure through timely mark to market.

As at the end of the Reporting Period, the Group maintained an average margin ratio of 277% for the Group's margin financing and securities lending clients with outstanding liabilities; the Group's stock repo trading clients had no liabilities; the stock-pledged repo business which uses the Group's proprietary fund had an average performance guarantee ratio of 259%; and the size of the stock-pledged repo business operated through asset management products managed by the Group amounted to RMB6,783 million.

### Liquidity risk

Liquidity risk refers to the risk that the Company fails to obtain sufficient capital with reasonable cost and in a timely manner to pay its overdue debts, perform other payment obligations or satisfy capital requirements for normal business operations. The responsibilities for centralized management of fund allocation lie within the Company's Treasury Department. In respect of the domestic stock exchanges and interbank market, the Company has a relatively high credit rating, and has secured stable channels for short-term financing, such as borrowing and repurchases. The Company has replenished its long-term working capital through corporate bonds, subordinated bonds and beneficial certificates, so as to enable the Company to maintain its overall liquidity at a relatively secured level.

The Risk Management Department independently monitors and assesses the asset and debt positions of the Company over a certain period of future time span on a daily basis. It measures the solvency of the Company via the measurement of indicators including the funding gap ratio under stress scenarios. It sets warning threshold values for liquidity risk indicators, and reminds the Risk Management Committee, the management and relevant departments of the Company of any indication of tension, and organizes each department to take measures to restore the indicators to a secured level. The Company has established a liquidity reserve pool system, which is managed independently by the Treasury Department from the Business Department, with sufficient high-liquidity assets to meet its emergency liquidity needs.

In 2024, the environment for market liquidity was relatively loose, and the Company maintained its close monitoring and daily management on liquidity risks, to ensure that its liquidity was kept in a good condition. At the same time, the Company strengthened the forward-looking management of liquidity regulatory indicators to ensure that the liquidity regulatory indicators constantly meet regulatory standards.

### Operational risk

Operational risk refers is the risk of losses resulting from inadequate or flawed internal processes, personnel, information technology systems, or external events.

During the Reporting Period, all the established management tools of the Company were in continuous effective operation. The Company identified, assessed, and mitigated risks through the assessment and review process on new products and new businesses; improved its internal control procedures and prevented risks through streamlined business processes and system function optimization; made early monitoring, warning and analysis of the daily operational risk trends in time through key risk indicator monitoring; investigated and reported on risk cases and self-examined risk cases against peer institutions to identify and mitigate risks in a timely manner; relied on internal control self-assessment to comprehensively identify risk points and regularly evaluated the completeness of internal control process design and implementation effectiveness. The Company improved employees' awareness and ability of operational risk prevention through organizing various forms of training, and collaboratively controlled specific risk sectors, such as information technology risks, employees' conducts, emergency response, procurement and outsourcing through the centralized management and information sharing mechanism among internal control functional departments.

## **4. REPORT OF THE BOARD**

### **4.1 Review of Business**

#### **4.1.1. Business review**

The Group is principally engaged in investment banking, wealth management, asset management, financial markets and other related financial services (please refer to “Management Discussion and Analysis” of this results announcement for the Group’s principal businesses, business models and key performance drivers during the Reporting Period).

After more than three decades of development, with the continuous expansion of the size of the capital market, the business system and income structure of the securities industry in China become more diversified, and internal governance and compliance of risk control become more sound, contributing actively to the high quality development of the economy. According to Wind Info, between 2014 and 2024, the number of listed companies on the A-share market grew from over 2,500 to over 5,300, with the total market value increased from RMB37 trillion to RMB85 trillion, and the total market stock of securities grew from RMB36 trillion to RMB176 trillion. As a participant and builder of the capital market, the Company strives to establish itself as internationally first-class investment bank and investment institution. In 2024, the Company made steady progress in various business operational and management initiatives, and maintained its industry leading position in major financial indicators and business indicators.

The key financial indicators of the Company are set out in “Key Financial Data” of this results announcement.

#### **4.1.2. Principal risks and uncertainties**

Principal risks to which the Company is exposed include market risk, credit risk, liquidity risk and operational risk. For the objectives and policies of risk management of the Company, please refer to “Risk Management” of this results announcement. For major risks and uncertainties to which the Company was exposed in 2024, please refer to “Possible risks of exposure” of this results announcement.

#### **4.1.3. Relevant laws and regulations with significant impact**

Adhering to the philosophy of operating in compliance with laws and regulations for a long time, the Company complies with the national laws, administrative regulations and various rules and normative documents promulgated by regulatory authorities. In 2024, in accordance with regulatory provisions and business management requirements of the Company, the Company formulated and amended a series of internal management rules to enhance its internal control and management level and improve compliance management systems; formulated and improved business management rules and processes to timely implement all the requirements of regulatory authorities and self-regulatory organizations in all of its business lines; continuously strengthened the publicity and training of laws and compliance culture to enhance the awareness of active prevention against compliance risks in the course of business operations for all the business lines. The Company achieved overall compliance in its operation and management activities. The compliance and risk management mechanism of the Company ran well and no material systematic compliance risks were detected.

#### **4.1.4. Environmental policies and performance**

The Company implemented the new development concept, actively responded to the national environmental protection and sustainable development strategy, continuously improved the environmental management framework, and integrated the concept of environmental responsibility into daily operation and management, so as to contribute to the construction of beautiful China. The Company actively implements the national “dual-carbon” strategy, makes every effort to do a good job in “green finance”, attaches great importance to the guiding role of financial institutions in promoting sustainable economic growth and the transformation of the national economy, and integrates ESG concepts into various businesses to promote the joint realization of economic benefits, social benefits and environmental benefits. The Company actively practices green operation, reduces the impact of its own operation on the environment, contributes to the construction of ecological civilization with practical actions, and promotes the harmonious coexistence of human and nature. The specific work is carried out as follows:

## **1. Implementing green operation**

### **(1) Energy conservation and carbon control**

Adhering to the concept of environmental friendliness, the Company is conducting carbon control through energy-saving and emission-reduction environmental protection measures and the use of clean energy, in a bid to reduce the consumption of natural resources and environmental impacts. In 2024, the Company took a number of daily energy-saving and carbon-control measures across office locations to improve energy utilization efficiency, including completing the upgrade of the central air-conditioning automatic control system of the headquarters building in Beijing, increasing the automatic control system and improving the operational efficiency of the equipment, and the energy saving rate of the air-conditioning system cooling supply is expected to reach more than 20%; installing VRV air conditioners on some floors to reduce the number of hours that the building's chiller units are on and to save electricity consumed for air-conditioning refrigeration; modifying the supply pipe valves for the air-conditioning system of the Beijing headquarters building in the high and low zones to reduce the energy consumption of the air-conditioning system by means of time-delayed heating in the high zone and time-delayed cooling in the low zone; at the headquarters building in Beijing, total electricity consumption in 2024 decreased by approximately 3% year-on-year through the adoption of measures such as time-sharing automatic shutdown of lighting, fan equipment, etc. by the building control system, strengthening manual inspections for shutting down lighting and equipment, and retrofitting LED lighting in public areas; conversing some of the restaurant cookware in the Beijing headquarters building from gas to electricity; promoting staff to reduce unnecessary business trips, reducing the use of official cars, improving the efficiency of official car travel by strengthening data management on maintenance costs and gasoline usage of official vehicles, etc.

The Company has achieved the short-term carbon reduction target of realizing a 30% share of clean energy use in the Beijing headquarters building each year from 2022 to 2024 through green power procurement and increasing the use of clean energy and will continue to push forward the Company's medium- and long-term carbon reduction targets in accordance with the plan. In January 2024, the Company participated in the first national voluntary greenhouse gas emissions reduction transactions and purchased 5,000 tons of China Certified Emission Reduction (CCER) to be used as offsets for carbon emissions from the Company's daily operations.

### **(2) Water conservation**

In 2024, the Company actively responded to the national call for water conservation, and developed and implemented water saving and recycling plans according to the actual operation situation. The Company monitored the overall water usage in the office buildings and took regular inspection to see if there were leaks of water in pipelines and facilities and conducted repair in a timely manner in case of any leaks. The Company recycled the water used in the kitchen and avoided wasting water resources by optimizing water management. The Company also remodeled the water purification system of the headquarters building in Beijing to recycle wastewater, thereby enhancing the efficiency of water resources use. Total water consumption in 2024 in the Beijing headquarters decreased by approximately 5% year-on-year.

### **(3) Waste management**

The Company continues to strengthen the management of various solid wastes generated during operations, strictly abides by relevant national laws and regulations in storage, transportation, disposal and other links, prevents and controls environmental pollution risks, and continuously improves the efficiency of comprehensive waste utilization. The Company's waste mainly consists of office and general household waste. The Company carefully selects disposal companies for various kinds of waste to ensure that the disposal of waste is in compliance with laws and will not cause secondary impacts on the environment; establishes waste management accounts to record data on the amount of waste generated, recycled and disposed of, and conducts regular analysis and summaries.

In 2024, the Company actively implemented the "Clean Your Plate Campaign", strengthened advocacy and outreach, advocated food saving and waste reduction, and established a comprehensive food saving management system by providing small-sized servings and half-servings, providing packing services, and applying intelligent billing equipment to optimize the menu, etc.; carried out the employees to participate in food saving activities, promoted the use of biodegradable and environmentally friendly tableware. Through measuring the number of diners, reducing the amount of waste in the restaurant, strengthening management in all aspects of the procurement, processing and storage of ingredients, and reducing waste by rationalizing menus and improving the utilization rate of ingredients.

(4) *Paperless office*

The Company has implemented the “Green Printing” initiative, advocating that employees should preferentially adopt the “double-sided + black and white” printing methods to reduce the consumption of paper and color printing consumables. The Company has handed over the above waste consumables to a professional third party for proper disposal in accordance with environmental protection standards. The company relies on a data-based platform to automate the process of employee travel reimbursement, reducing paper consumption and carbon dioxide emissions, and improving the quality and efficiency of green travel. It carries out electronic operations, offers online meetings and training, and tries to avoid the use of disposable products to reduce paper consumption and carbon emissions.

(5) *Green procurement*

The Company attaches importance to the implementation of green procurement. When purchasing products and services, the Company gives priority to equipment and materials that are reliable, energy efficient and environmentally friendly, and requires suppliers to have ISO 14001 environmental management system certification, which is mainly reflected in:

In terms of selection of materials, the Company only chooses qualified materials that meet the national environmental protection standards, and strictly manages the on-site inspection and acceptance testing procedures.

In terms of selection of furniture, the Company only chooses qualified products that meet the national environmental protection standards, and prioritizes products with low-carbon emission labels in selection of main materials such as plates.

In terms of office supplies, the Company favors products with environmental protection certification, for example, FSC certification.

The Company actively uses sustainable building materials such as recycled timber and bamboo to replace traditional timber in its office building construction projects in order to reduce the consumption of natural resources. At the same time, the use of non-renewable resources such as stone has been reduced through optimized design solutions. The Company has implemented a “material recycling” policy, which encourages the preferential use of used or reusable materials in renovation and remodeling projects. For example, old office furniture and carpets can be reused, or part of the decoration materials (such as wooden doors) can be reused.

2. *Green finance*

The Company is committed to practicing new development concepts in the financial field, provides innovative green finance capital market service programs to guide more social capital to increase allocation to the green sector, and promotes the realization of economic benefits, social benefits, and environmental benefits.

(1) *Environmentally responsible investment and management structure*

The Company incorporates factors of corporate fulfillment of ESG responsibilities into its business risk management process, supports relevant companies that strictly practice ESG responsibilities, and in principle denies access to companies with significant ESG risks. In its daily project review and public opinion risk monitoring, the Company strengthens the degree of attention to credit risk assessment of enterprises related to energy-consuming industries and prioritizes support for industries encouraged by national policies. In accordance with the “Responsible Investment Statement of CITIC Securities Company Limited”, the Company is consistently enhancing its responsible investment concept, systematically promotes the promotion and implementation of responsible investment concept at the corporate level, and contributes to the national sustainable development strategy with practical actions. The Company carries out in-depth research in the field of responsible investment, builds ESG scoring system, ESG theme research system, publishes ESG research and analysis reports to enhance the participation and overall level of responsible investment. For relevant business personnel and risk management personnel, the Company carries out ESG due diligence-related training to improve employees’ knowledge of ESG risks and their ability to manage and control them.

The Company has established and continuously improved its environmental management structure and gradually incorporated ESG factors into its comprehensive risk management system to continuously strengthen the full-stage control of environmental, social and governance risks at the corporate and

business levels, further improve the effectiveness of the Company's control of non-financial risks, and promote the Company's long-term sustainable development. The Company integrates the concept of environmental responsibility into all aspects of daily operation and management to ensure that environmental responsibility is put into practice. The Company's environmental management strategy is decided by the board of directors, coordinated and implemented by the management, and all departments and subsidiaries collaborate and cooperate with each other to jointly carry out and promote environmental protection work. The Company has incorporated climate change into its risk management system with reference to the disclosure framework of the Task Force on Climate-Related Financial Disclosure (TCFD), in order to further understand and more effectively manage environmental risks in the course of business development and operations, and to proactively grasp the opportunities brought about by the green transformation of the real economy.

(2) *Green Finance Promotion Practices*

In 2024, the company assisted a number of new energy, environmental protection and other enterprises to complete equity financing and M&A restructuring. Among them, the company completed the A shares of the largest garbage power generation industry major asset reorganization project, help energy-saving environment into the energy-saving group's garbage incineration power generation subject assets and raise funds to support funds, reorganization of the scale of RMB11.16 billion, raise matching funds of RMB3 billion. The Company serves Guangdong's leading waste incineration power generation enterprise Wing Hing to land on the main board of the Shanghai Stock Exchange, helping the enterprise to plough into the recycling economy industry and continuously improve the clean energy industry chain. The Company helped Sichuan Power to complete the issuance of shares to purchase assets and raise matching funds, restructuring of the subject assets and matching funds to raise investment projects are around the new energy power generation industry, service enterprises to give full play to the advantages of clean energy resources in Sichuan Province, to enhance the installed capacity of new energy power generation scale, drive the development of upstream lithium materials business, and assist in achieving the country's "dual carbon" goals.

In 2024, the Company continued to intensify the development of green bond financing market. The Company underwrote green bonds (including carbon neutral) of US\$51.7 billion, and assisted in the successful listing of "Huaxia TBEA New Energy REIT", the first public REITs project of private enterprises in the field of new energy, on the SSE, completing the world's first blue exchangeable bond, China's first scientific and technological innovation and low-carbon transformation "The Belt and Road Initiative" corporate bond, and the country's first "Carbon Neutral + Rural Revitalization + High-Growth Industry" bond and other innovative cases.

The Company is the first securities institution in China to carry out carbon trading business, effectively helping the real economy to reduce carbon and transform by providing one-stop carbon financial integrated services such as carbon emission right quotation and trading on a regular basis. In 2024, the Company landed the single largest carbon asset repurchase transaction since the establishment of China's carbon market, launched carbon repurchase and landed the first single business in the domestic pilot carbon market in Shanghai, Tianjin, Hubei and other places, assisted many governments in promoting the pilot of climate investment and financing and the enhancement of the capacity of carbon sinks in forestry, and participated in the study of carbon market organized by the competent authorities as a representative of financial institutions, and continued to help the high-quality development of China's carbon market. CITIC Futures has won the "Shanghai Environment and Energy Exchange Outstanding Member Award" for three consecutive years. CITIC Futures actively utilizes risk management tools and provides comprehensive risk management services for enterprises in the upstream and downstream of the new energy industry chain by focusing on two listed varieties of lithium carbonate and industrial silicon, and in 2024, CITIC Futures assisted the enterprises in landing the first silicon futures-to-cash business.

The Company actively develops strategy products in line with ESG themes to provide clients with diversified investment services. The Company's asset management business has incorporated ESG strategies into the investment strategies of its fixed income portfolios. The portfolios make reference to the China Bond ESG issuer ratings, set a lower limit on the market capitalization-weighted ESG scores of fixed income assets and control the upper limit of the proportion of invested low ESG-scoring assets

to ensure the overall ESG performance of the portfolios. The first ESG/sustainable investment themed product of the Company’s asset management business, CITIC Securities Nebula No. 81 ESG Collective Asset Management Plan, had a scale of approximately RMB356 million as of the end of the reporting period, with the product mainly invested in fixed income assets and the proportion of the product invested in ESG-themes securities was not less than 80% of the net value. In May 2024, the Company established the CITIC Securities Asset Management Bank Green Bond No. 1 Single Asset Management Plan, with a product size of RMB1,531 million as of the end of the reporting period.

The Company continues to enrich the supply of ESG-themed products and actively introduces relevant ESG concept products in its wealth management business. As of the end of the reporting period, the company had 141 ESG concept products online, with a combined retained size of \$13.1 billion, of which 45 new products will be introduced in 2024, with the newly introduced varieties focusing on A50 ETFs and A500 ETFs that implement ESG strategies. The relevant indexes are compiled by introducing ESG sustainable investment concepts, taking into account the sustainability and social responsibility of the constituent companies.

The Company continues to improve the layout of green finance and ESG thematic research, focusing on green industry investment opportunities, guiding investors to invest in the allocation of domestic high-quality science and technology, new energy, environmental protection and other industry-listed targets, and promoting the industry to deepen the green value; strengthens the construction of ESG research system, continuously improves the research layout of green finance and ESG themes, and empowers more than 200 enterprises with one-on-one in-depth research in 2024; practices ESG concepts and strengthens ESG information disclosure. In 2024, the company held an innovative “Zero Carbon” annual earnings presentation, and in the same year the company’s MSCI ESG rating was upgraded to Grade AA, realizing three consecutive years of rating upgrades.

#### 4.1.5. Social responsibility

External donations and public welfare projects	Quantity/content
Total input (RMB0’000)	3,450
Of which: Funds (RMB0’000)	3,450
Funds converted from materials (RMB0’000)	—
Number of people benefited (people)	113,462

Shouldering the mission of implementing national strategies, serving the real economy, and creating greater value for the society, the Company actively fulfilled its corporate social responsibilities from the aspects of sound operation, sustainable finance, employee development, environmental friendliness, and giving back to society. In 2024, the Company will continue to practice the new development concept, uphold the core values of “integrity, innovation, excellence and sharing”, fully assume the social responsibility of state-owned financial enterprises, strive to gather financial water for rural revitalization, expand targeted assistance and public welfare innovation, and deepen the win-win situation with the industry and partners, and jointly contribute to social harmony and stability and enhance social well-being.

The Company has established and has been continuously improving its social responsibility management structure by integrating the concept of social responsibility into every aspect of daily operation and management. It has continuously promoted the integration of the concept of social responsibility with business development to ensure the implementation of social responsibility initiatives. The Company’s social responsibility management strategy was made by the Board, and coordinated and implemented by the management, with all departments and subsidiaries cooperating with each other to jointly carry out and promote social responsibility initiatives.

For further details, please refer to the CITIC Securities Sustainability Report 2024 disclosed on the same date as this results announcement.

#### 4.1.6. Significant subsequent events

On 19 February 2025, the Board resolved to agree to appoint Mr. YU Xinli to serve as the Chief Information Officer of the Company. Mr. FANG Xing ceased to serve as the Chief Information Officer of the Company but would still work in the Company. For details, please refer to the announcement of the Company dated 19 February 2025.

Since the end of the Reporting Period to the date of publication of this Results Announcement, save as those disclosed above, in “Other Significant Events and Subsequent Events” and Note 61 “Events After the Reporting Period” to the financial statements as set out in this results announcement, there were no other subsequent events which had a material impact on the Group.

#### 4.1.7. Future development/prospects

Please refer to “Development strategy of the Company” and “Business plan” of this results announcement on the Company’s future development prospects.

### 4.2. Profit Distribution and Proposed Dividend

#### 4.2.1. Profit distribution policy

The Articles of Association of the Company specifies the decision-making procedures and mechanisms for profit distribution plans, especially the cash dividend plans, and clarifies that priority is given to cash dividend in profit distribution, and stipulated that “the Company shall ensure that the annual profit distribution scale is not less than 20% of the net profit attributable to shareholders of the parent Company for that year”.

The formulation and revision of the Company’s profit distribution policy are transparent and compliant, and comply with the Articles of Association and the discussion procedures of the Company. The standards and proportions of dividends are clear and unambiguous, and decision-making procedures and mechanisms are well established.

On 28 June 2024, the 2023 Annual General Meeting of the Company considered and approved the profit distribution plan for 2023, namely: cash dividend of RMB4.75 (tax inclusive) for every 10 shares, which was implemented on 26 August 2024. The cash dividend distributed accounted for 36.67% of the net profit attributable to ordinary Shareholders of listed company in the consolidated statement of 2023. On 25 October 2024, the 2024 First Extraordinary General Meeting of the Company considered and approved the interim profit distribution plan for 2024, namely: cash dividend of RMB2.4 (tax inclusive) for every 10 shares, which was implemented on 20 December 2024. The above-mentioned dividend was in compliance with the relevant provisions of the Regulatory Guidelines for Listed Companies No. 3 — Cash Dividend of Listed Companies (2023 Revision) (《上市公司監管指引第3號 — 上市公司現金分紅(2023年修訂)》) issued by the CSRC, the Self-regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 — Standardized Operation (《上海證券交易所上市公司自律監管指引第1號 — 規範運作》) and the Articles of Association of the Company.

#### 4.2.2. Profit distribution plans in 2024:

In consideration of composite factors such as the future development of the Company and the interests of the Shareholders, the Company proposes the profit distribution plan of 2024 as follows:

1. The Company proposes to adopt cash dividend payment method for its 2024 profit distribution (i.e. 100% cash dividend) and distribute a dividend of RMB2.80 (tax inclusive) for every 10 Shares to the A Shareholders and H Shareholders whose names appear on the register of members of the Company on the record date for the distribution of the 2024 cash dividend. Based on the total number of issued Shares of the Company as at the end of 2024, i.e. 14,820,546,829 Shares, the cash dividend proposed to be distributed totals RMB4,149,753,112.12 (tax inclusive). Considering that the Company has distributed cash dividends of RMB3,556,931,238.96 (tax inclusive) in the interim period of 2024, the total annual cash dividends of the Company in 2024 are RMB7,706,684,351.08 (tax inclusive) (including cash dividends distributed in the interim period), representing RMB5.20 (tax inclusive) for every 10 Shares. The net profit attributable to ordinary Shareholders of the listed company in the consolidated statement of the Company in 2024 is RMB20,898,120,428.65. The total annual cash dividends of the listed Company in 2024 represents 36.88% of the net profit attributable to Shareholders of ordinary Shares of the Company as shown in the 2024 consolidated financial statements. In the event of change in total share capital of the Company after the date of the Board meeting but before the record date for payment of the cash dividend, the total distribution amount shall remain unchanged while the distribution amount per Share will be adjusted accordingly. The outstanding balance of the retained profit available for distribution for 2024 will be carried forward to the next year.

2. Cash dividend is denominated and declared in RMB and payable in RMB or in HKD equivalent to the Shareholders. The actual amounts to be paid in HKD will be calculated based on the average benchmark exchange rate for RMB to HKD as announced by the People's Bank of China for the five business days before the date of the 2024 Annual General Meeting of the Company.

After the 2024 Profit Distribution Plan being approved by the 2024 Annual General Meeting of the Company, payment of the 2024 cash dividend will be made before 31 August 2025. The Company will publish separate announcement on the record date and the book closure period for the payment of the dividends in relation to H Shares, as well as the record date and the date for the payment of the dividends in relation to A Shares.

### 4.3. Tax Deduction and Exemption

#### A Shareholders

Pursuant to Notice on Issues Concerning the Implementation of Differentiated Individual Income Tax Policies on Dividends and Bonuses of Listed Companies (Cai Shui [2012] No. 85) and Notice on Issues Concerning Differentiated Individual Income Tax Policies on Dividends and Bonuses of Listed Companies (Cai Shui [2015] No. 101) issued by the Ministry of Finance, the State Administration of Taxation and the CSRC, for dividends obtained from listed companies by individual investors, if the holding period between the date of obtaining the Company's Shares by the individual investor and the record date is more than one year, individual income tax shall be exempted; if the holding period between the date of obtaining the Company's Shares by the individual investor and the record date is less than one year (inclusive), listed companies temporarily are not required, in respect of their individual income tax, to pay withholding tax, subject to corresponding adjustment to be made in accordance with the aforementioned Notices at the time when the individual investors transferred their respective Shares.

For Shareholders who are resident enterprises, the income tax on their cash dividends shall be payable by themselves.

For Qualified Foreign Institutional Investors (QFII), listed companies are required to withhold and pay enterprise income tax at a rate of 10% pursuant to the requirements of the Notice Concerning the Relevant Questions on the Withholding and Payment of Enterprise Income Tax Relating to the Payment of Dividends, Bonus and Interest by PRC Resident Enterprises to QFII of the State Administration of Taxation (Guo Shui Han [2009] No. 47). Shareholders who are QFII and who wish to enjoy the treatment of tax treaties (arrangements) shall apply to the competent taxation authority for tax rebates according to the relevant rules and regulations after they receive the dividends.

Pursuant to the requirements of the Notice of the Ministry of Finance, the State Administration of Taxation, and the CSRC on Taxation Policies Concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shanghai and Hong Kong Stock Markets (Cai Shui [2014] No. 81), for dividends derived by investors (including enterprise and individual investors) in the Hong Kong market from investing in A shares listed on SSE, and prior to Hong Kong Securities Clearing Company Limited is able to furnish the identity, holding period and other detailed data of investors in the Hong Kong market to CSDC, the differentiated tax policy based on the holding period of shares will temporarily not be implemented. Listed companies shall withhold income tax at a tax rate of 10% and make withholding and payment filings with their competent tax authorities. For those investors in Hong Kong who are tax residents of other countries and the income tax rate applicable to dividends is lower than 10% under the tax treaties between China and their residence countries, enterprises or individuals may by themselves or ask the withholding and payment agent to act on their behalf to apply to the competent tax authorities of the listed companies for the application of preferential treatment under the tax treaties. With the approval of the competent tax authorities, the difference between the tax paid and the payable tax calculated at the rate as prescribed under the corresponding tax treaty shall be refunded.

#### H Shareholders

Pursuant to the requirements of the Notice of the State Administration of Taxation on Issues Concerning Individual Income Tax Collection and Management after the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348), the dividends received by overseas resident individual shareholders from the shares issued by domestic non foreign-invested enterprises in Hong Kong are subject to the payment of individual income tax according to the items of "interests, dividend and bonus income", which shall be withheld and paid by the withholding and payment agents according to the relevant laws. The overseas resident individual shareholders who hold the shares issued by domestic non foreign-invested enterprises in Hong Kong are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax agreements signed between the countries where they are residents and China or the tax arrangements between Mainland and Hong Kong (Macau). The relevant dividend tax rate under the relevant tax agreements and tax arrangements is generally 10%, and for the purpose of simplifying tax collection and administration, domestic non foreign-invested enterprises issuing shares in Hong Kong may, when distributing dividend, generally withhold and pay individual income tax at the rate of 10%, and are not obligated to file an application.

Pursuant to the requirements of the Notice on the Issues Concerning Withholding and Paying the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Shareholders Which Are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) of the State Administration of Taxation, a PRC resident enterprise, when distributing dividends for the year 2008 and the years thereafter to H Shareholders which are overseas non-resident enterprises, shall be subject to enterprise income tax withheld and paid at a uniform rate of 10%.

Pursuant to the requirements of the Notice of Ministry of Finance, the State Administration of Taxation, and the CSRC on Taxation Policies Concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shanghai and Hong Kong Stock Markets (Cai Shui [2014] No. 81) and Notice on Taxation Policy Concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shenzhen and Hong Kong Stock Markets (Cai Shui [2016] No. 127), for dividends derived by Mainland individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, H-share companies shall withhold individual income tax at a tax rate of 20% for the investors. For dividends derived by Mainland securities investment funds from investing in shares listed on Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen Hong Kong Stock Connect, the above rules also apply and individual income tax shall be levied on dividends derived therefrom. For dividends derived by Mainland enterprise investors from investing in shares listed on Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, the company of such H shares will not withhold the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves. For dividends derived by Mainland resident enterprises where the relevant H shares have been continuously held for more than 12 months, the enterprise income tax thereon will be exempt according to the laws and regulations.

Shareholders of the Company are taxed and/or enjoy tax relief in accordance with the aforementioned regulations.

#### **4.4. Use of Proceeds**

##### **Public issuance of shares by way of the rights issue**

The Company shall deposit, use and manage the proceeds in accordance with the Administrative Measures on the Use of Proceeds by CITIC Securities Company Limited (《中信証券股份有限公司募集資金使用管理辦法》), Tripartite Regulatory Agreement on the Deposit of Proceeds into Special Accounts (《募集資金專戶存儲三方監管協議》) and relevant laws and regulations. As at the end of the Reporting Period, the proceeds from A+H Share rights issuance (the net proceeds from the rights issue of the Company to existing A Shareholders amounted to approximately RMB22.318 billion, and the net proceeds from H Shareholders amounted to approximately HK\$5.976 billion, equivalent to approximately RMB4.839 billion) of the Company in 2022, among which approximately RMB18.155 billion equivalent was used for the development of flow-based business; RMB5 billion equivalent was used for the increase in investments to the subsidiaries; RMB3.0 billion equivalent was used for the strengthening of the construction of the information system; RMB1 billion equivalent was used for the replenishment of other working capital, which was fully utilised and were used in line with commitments in the prospectus and the Company's announcements.

(In RMB)

Source of proceeds	The time of receiving the proceeds	Total proceeds	Of which: the amount of the over subscription proceeds (1)	Net proceeds after deduction of issuance expenses (2)	Total promised investment amounts out of proceeds (3)	Of which: the total accumulated investment amounts of the over subscription proceeds as of the end of the Reporting Period (4)		Process of accumulated investment over subscription proceeds as of the end of the Reporting Period (%) (5)=(3)/(2)	Process of accumulated investment over subscription proceeds as of the end of the Reporting Period (%) (6)=(4)/(1)	Investment amount for the year (7)	Proportion of the investment amount for the year (%) (8)=(7)/(2)
						Acumulated investment amounts out of the Reporting Period	Investment amount for the year				
Proceeds from the A-Share Rights Issue	27 January 2022	22,395,672,337.35	0.00	22,318,195,731.58	22,318,195,731.58	—	100.00	—	—	519.72	Less than 0.01
Proceeds from the H-Share Rights Issue	4 March 2022	4,889,179,196.04	230,311,167.43	4,838,776,311.28	4,837,273,729.96	230,311,167.43	99.97	100.00	—	—	—
Total	/	27,284,851,533.39	230,311,167.43	27,156,972,042.86	27,155,469,461.54	230,311,167.43	—	—	—	519.72	—

Note: The proceeds from H Shares rights issue have been fully utilised. The difference between the actual investment amount and the promised investment amount is caused by the fluctuation of the Hong Kong dollar exchange rate between the date of actual use and the verification date of the funds

66

(In RMB Yuan)

Name of project	Nature of project	Whether the investment project in the prospectus is a	Whether the change is involved	Source of proceeds	Total promised investment amount out of project proceeds (1)	Investment amount for the year	Accumulated investment amount as of the end of the Report Period (2)	Process of accumulated investment as of the end of the Reporting Period (%) (3)=(2)/(1)	Whether process of investment is in line with plan	Closed or not	Amount of savings
A+H Share Rights Issue	the development of flow-based business	yes	No	Proceeds from the A+H Share Rights Issue	18,156,972,042.86	—	18,155,469,461.54	99.99	Yes	Yes	—
A Share Rights Issue	the increase in investments to the subsidiaries	yes	No	Proceeds from the A-Share Rights Issue	5,000,000,000.00	—	5,000,000,000.00	100	Yes	Yes	—
A Share Rights Issue	the strengthening of the construction of the information system	yes	No	Proceeds from the A-Share Rights Issue	3,000,000,000.00	519.72	3,000,000,000.00	100	Yes	Yes	—
A Share Rights Issue	the replenishment of other working capital	yes	No	Proceeds from the A-Share Rights Issue	1,000,000,000.00	—	1,000,000,000.00	100	Yes	Yes	—
Total	/	/	/	/	27,156,972,042.86	519.72	27,155,469,461.54	/	/	/	—

Note: All the raised funds for the development of fund intermediary business have been used up. The difference between the actual investment amount and the promised investment amount is caused by the fluctuation of Hong Kong dollar exchange rate between the date of actual use and the verification date of H-share raised funds

## **Bond issuance**

During the Reporting Period, the Company publicly issued five tranches of corporate bonds with an aggregate issuance amount of RMB18.4 billion, publicly issued four tranches of short-term corporate bonds with an aggregate issuance amount of RMB18 billion, publicly issued two tranches of subordinated bonds with an issuance amount of RMB8 billion and publicly issued four tranches of perpetual subordinated bonds with an issuance amount of RMB14 billion to replenish working/liquid capital of the Company or repay corporate bonds; the Company issued 4,340 tranches of beneficiary certificates with an aggregate issuance amount of RMB231.99 billion to replenish working capital of the Company.

In accordance with the relevant requirements of the Administrative Measures for the Issuance and Transactions of Corporate Bonds, the Company established special accounts for the proceeds from issuance of each tranche of bonds for the collection, storage and transfer of proceeds, and the collection and management of the payment of interest and redemption of principal.

As at the end of the Reporting Period, proceeds of each tranche of bonds were used up and were used in line with the purpose, usage plan and other agreements in the offering circulars.

Please refer to “Issuance and Listing of Securities” of this results announcement for details about the securities issued by the Company during the Reporting Period.

### **4.5. Purchase, Sale or Redemption of the Company’s Securities**

During the Reporting Period, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

### **4.6. The Directors, Supervisors and Senior Management**

Please refer to “Changes in the Shares held by and information on remuneration of incumbent Directors, Supervisors and Senior Management or outgoing during the Reporting Period” of this results announcement for the list of the Company’s Directors during the Reporting Period and from the end of the Reporting Period to the date of publication of this results announcement.

Please refer to “Changes of Directors, Supervisors and Senior Management” of this results announcement for the details of the resignation of the Directors during the Reporting Period.

Biographical details of the Directors, Supervisors and Senior Management are set out in “Major working experience of the incumbent Directors, Supervisors and Senior Management” of this results announcement.

### **4.7. Directors’ and Supervisors’ Service Contracts**

The Directors’ Service Contracts and the Supervisors’ Service Contracts were entered into by the Company with each of the Directors of the Board and each of the Supervisors of the Supervisory Committee. The Directors’ Service Contracts and the Supervisors’ Service Contracts set out provisions regarding the Directors’ and the Supervisors’ appointments, terms of office, duties, remuneration and expenses, non-competition, confidentiality obligations, termination of appointments, breach of contract and arbitration, etc. The term of office of the Directors and the Supervisors commenced from the date of election at a general meeting of the Company until the expiry date of the term of office of the Board and the Supervisory Committee. Where the regulatory authority of the place where the Company’s shares are listed has other provisions on the term of office of the independent non-executive Directors, such provisions shall prevail.

In addition, none of the Directors or Supervisors entered into a service agreement with the Company or its subsidiaries which could not be terminated within one year without paying compensation (other than statutory compensation).

### **4.8. Permitted Indemnity Provisions**

In 2024 and when the Report of the Board of this results announcement is approved, no permitted indemnity provision (whether made by the Company or otherwise) was made or in force for the benefit of the Directors or former Directors of the Company or any directors or former directors of the associated companies of the Company (if made by the Company).

The Company has purchased insurance for the Directors against legal liabilities arising from performance of their duties. The governing law of relevant insurance policies was PRC law. The Company reviews the coverage of the director’s liability insurance each year. In 2024, there were no claims for compensation against the Directors and Senior Management.

#### 4.9. Management Contracts

During the Reporting Period, no management or administrative contracts were entered into or subsisting in respect of the whole or a substantial part of any business of the Company.

#### 4.10. Remuneration Policies

The details of remuneration policies and share incentive scheme in respect of the Directors, Supervisors and Senior Management are set out in “Remuneration of Directors, Supervisors and Senior Management for the year” and “Share incentives regarding Directors, Supervisors and Senior Management” of this results announcement.

Details of the Company’s employee remuneration policies and employee compensations are set out in “Remuneration policy” and Note 10 to the Consolidated Financial Statements of this results announcement.

#### 4.11. Directors’ and Supervisors’ Interests in Material Contracts

The Company or its subsidiaries did not enter into any transaction, arrangement or contract of significance in which the Directors or Supervisors had a material interest during the Reporting Period, whether directly or indirectly.

#### 4.12. Directors’ Interests in Businesses Competing with the Company

None of the Directors has interests in any business which competes with businesses of the Company.

#### 4.13. Directors’, Supervisors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its Associated Corporations

As at 31 December 2024, the following person had interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the Securities and Futures Ordinance), which were required, pursuant to Section 352 of the Securities and Futures Ordinance, to be entered into the register referred to therein, or required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange as follows.

Name	Position	Nature of Interest	Class of Shares	Number of Shares Held (shares)	Percentage of Total Number of Issued Shares of the Company (%)
ZHANG Youjun	Chairman and Executive Director	Beneficial owner	A Shares	430	0.000003

Pursuant to the Securities and Futures Ordinance, the chief executive who was required to disclose his interests to the Hong Kong Stock Exchange was the President and did not include other Senior Management personnel. For details of the shareholdings of other Senior Management, please refer to “Changes in the Shares held by and information on remuneration of incumbent Directors, Supervisors and Senior Management or outgoing during the Reporting Period” of this results announcement. In addition, as of 31 December 2024, no other Directors, Supervisors and Senior Management or their respective spouses or children under 18 years of age had been granted equity securities or warrants of the Company.

#### 4.14. Pre-emptive Rights

The Company was incorporated in accordance with the PRC laws with no arrangement regarding pre-emptive rights.

#### 4.15. Reserves and Reserves for Distributable Profits

Please refer to the “Consolidated Statement of Changes in Equity” and Note 51 to the Consolidated Financial Statements of this results announcement for details of changes in the reserves and the reserves for distributable profits of the Company.

#### 4.16. Fixed Assets

Please refer to Note 19 to the Consolidated Financial Statements of this results announcement for details of the Group’s fixed assets as at 31 December 2024.

#### **4.17. Major Clients and Suppliers**

The Company serves institutional and individual clients in various sectors. The Company's clients range from multinational corporations and SMEs to high-net-worth clients and retail customers. The clients are primarily located in China. The Company expects to serve more overseas clients as the Company taps into overseas market in the future. In 2024, the revenue from rendering services attributable to the Group's five largest clients accounted for less than 30% of the total revenue of the Group.

Save as disclosed above, none of the Directors, Supervisors, their respective close associates and Shareholders holding more than 5% of the issued share capital of the Company has any interests in any of the five largest clients of the Company in 2024. The Company has no major supplier due to the nature of its business.

#### **4.18. Relationship with Employees, Clients and Suppliers**

Employees' remuneration of the Company consists of base annual salary, performance-based annual salary, special rewards and insurance benefits. The Company continues to promote and implement staff training programs with comprehensive planning, implementation by levels and clear purposes. For details about the remuneration and training plans for employees of the Company, please refer to "Number and composition of staff", "Remuneration policy" and "Training program" of this results announcement. CSI's subsidiaries had 62 brokers. For information on relationship between the Group and its securities brokers, please refer to "Information on brokers" of this results announcement. For information on relationship between the Group and its major clients and suppliers, please refer to "Major Clients and Suppliers" of this results announcement.

#### **4.19. Sufficient Public Float**

At the time of listing of the H Shares, the Hong Kong Stock Exchange granted a waiver to the Company, accepting the minimum public float of the Company for the H Shares to be the higher of: (i) 10% of the total issued Shares; or (ii) the percentage of H Shares held by the public immediately after the completion of the global offering (including the H Shares issued pursuant to the exercise of the over-allotment option and the transfer and conversion of the relevant State-owned shares into H Shares pursuant to the PRC regulations on reduction of State-owned shares). Upon the completion of the global offering and based on the minimum public float granted by the Hong Kong Stock Exchange, the minimum public float of the Company for the H Shares is 10.70%.

As at the date of this results announcement, based on the information available to the public and the knowledge of the Directors, the public float of the Company is in compliance with Rule 8.08 of the Hong Kong Listing Rules and the requirements for minimum public float as set out in the waiver granted by the Hong Kong Stock Exchange at the time of listing.

#### **4.20. Donations**

During the Reporting Period, the Group's charitable and other donations amounted to approximately RMB34.50 million in total.

Other sections, chapters or notes of this results announcement as mentioned in this section (Report of the Board) shall constitute part of the Report of the Board.

By Order of the Board  
**ZHANG Youjun**  
*Chairman*

Beijing, 26 March 2025

## 5. SIGNIFICANT EVENTS

### 5.1. Performance of Undertakings

Undertakings of the de facto controller, Shareholders, related parties, acquirer of the Company and the Company made or subsisting during the Reporting Period

#### 5.1.1. Undertakings of Shareholders and related/connected parties and performance thereof

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of validity of undertaking	Whether timely and strictly performed	Description of specific reasons if not performed timely	Description of plans for next steps if not performed timely
Undertaking in respect of the share reform	Shares subject to trading moratorium	CITIC Group. Since CITIC Group has transferred all the Shares held by it to CITIC Corporation Limited, the above undertaking is taken up by CITIC Corporation Limited.	Not to transfer its Shares within 12 months from the date of listing of the Shares of the Company or upon expiry of the non-transfer undertaking, whenever it transfers through the stock exchange any Shares of the Company amounting to 1% of total issued Shares of the Company, it shall announce within two working days of such transfer; in addition, any such transfers shall not exceed 5% of the total issued Shares of the Company within the 12-month period and not exceed 10% within the 24-month period.	July 2005	No	The undertaking shall remain in force for a long term commencing from the Company's implementation of the share reform in 2005.	Yes	N/A	N/A
Undertakings in the report on changes in equity	Shares subject to trading moratorium	CITIC Financial Holdings. Since CITIC Corporation Limited has transferred all the Shares held by it to CITIC Financial Holdings (hereinafter referred to as the shares), the above undertaking shall be re-issued and continued to be performed by CITIC Financial Holdings.	Whenever it transfers through the stock exchange the shares amounting to 1% of total issued Shares of the Company, it shall announce within two working days of such transfer; Whenever it transfers through the stock exchange the shares shall not exceed 5% of the total issued Shares of the Company within the 12-month period and not exceed 10% within the 24-month period.	August 2023	No	The undertaking shall remain in force for a long term commencing from the date of issuance.	Yes	N/A	N/A
Undertakings in the report on changes in equity	Others	CITIC Financial Holdings	1. Maintaining the business independence of the Company CITIC Financial Holdings will not unlawfully interfere with the normal operating activities of the Company. CITIC Financial Holdings will minimize the related party transactions between CITIC Financial Holdings and other enterprises controlled by CITIC Financial Holdings and the Company; in case of an inevitable related party transaction, an agreement shall be signed in accordance with the law and necessary procedures shall be performed in accordance with relevant laws and regulations.	June 2022	No	The undertaking shall remain in force for a long term commencing from the date of CITIC Financial Holdings' acquisition of the equity interest of the Company in 2023.	Yes	N/A	N/A

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of validity of undertaking	Whether timely and strictly performed	Description of specific reasons if not performed timely	Description of plans for next steps if not performed timely
Undertakings in the report on changes in equity	Others	CITIC Financial Holdings	<p>2. Maintaining the asset independence of the Company</p> <p>CITIC Financial Holdings will not misappropriate, in violation of regulations, the assets, funds and other resources of the Company or its controlled enterprises through CITIC Financial Holdings itself or its controlled affiliates.</p> <p>3. Maintaining the personnel independence of the Company</p> <p>CITIC Financial Holdings will continue to maintain the independence of the Company's senior management and financial staff. CITIC Financial Holdings will ensure and maintain the integrity of the Company's labor, personnel, salary and social security management system.</p> <p>4. Maintaining the financial independence of the Company</p> <p>CITIC Financial Holdings will warrant the independence of the financial accounting department of the Company and its establishment of an independent accounting system and financial management system, and will set up an independent financial department to be responsible for the specific operations of relevant businesses. The Company maintains segregated bank accounts, and does not share the bank accounts with CITIC Financial Holdings and other enterprises controlled by CITIC Financial Holdings. The financial staff of the Company do not hold part-time positions in CITIC Financial Holdings and other enterprises controlled by CITIC Financial Holdings. The Company pays taxes independently in accordance with the law. The Company will make independent financial decisions, and CITIC Financial Holdings will not interfere with the capital use of the Company in violation of laws and regulations.</p>	June 2022	No	The undertaking shall remain in force for a long term commencing from the date of CITIC Financial Holdings' acquisition of the equity interest of the Company in 2023.	Yes	N/A	N/A

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of validity of undertaking	Whether timely and strictly performed	Description of specific reasons if not performed timely	Description of plans for next steps if not performed timely
Undertakings in the report on changes in equity	Others	CITIC Financial Holdings	<p>5. Maintaining the institutional independence of the Company</p> <p>CITIC Financial Holdings will ensure that the Company will operate independently from the institutions of CITIC Financial Holdings and other enterprises controlled by CITIC Financial Holdings. CITIC Financial Holdings warrants that the Company can maintain a sound corporate governance structure as a joint stock company. The general meeting, the Board, the Supervisory Committee and functional departments of the Company all exercise their functions and powers independently in accordance with laws, regulations and the Articles of Association of the Company, and there is no institutional confusion with the functional departments of other enterprises controlled by CITIC Financial Holdings. CITIC Financial Holdings shall be liable for compensation for any loss caused to the listed company as a result of its failure to perform the above-mentioned undertakings.</p>	June 2022	No	The undertaking shall remain in force for a long term commencing from the date of CITIC Financial Holdings' acquisition of the equity interest of the Company in 2023.	Yes	N/A	N/A
	Resolving horizontal competition	CITIC Financial Holdings	<p>1. CITIC Financial Holdings and the enterprises controlled by CITIC Financial Holdings will not, in any manner, directly or indirectly engage in any business or operating activity that is in substantial competition with the principal business engaged in by the listed company and its subsidiaries.</p> <p>2. CITIC Financial Holdings will not use its position as the largest Shareholder of the listed company to seek illegitimate interests or to jeopardize the interests of the listed company and its minority Shareholders. The above-mentioned undertakings shall remain in force during the period in which CITIC Financial Holdings is the largest Shareholder of the listed company. CITIC Financial Holdings shall be liable for compensation for any loss caused to the listed company as a result of its failure to perform the above-mentioned undertakings.</p>	June 2022	No	The undertaking shall remain in force for a long term commencing from the date of CITIC Financial Holdings' acquisition of the equity interest of the Company in 2023.	Yes	N/A	N/A

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of validity of undertaking	Whether timely and strictly performed	Description of specific reasons if not performed timely	Description of plans for next steps if not performed timely
Undertakings in the report on changes in equity	Resolving related party transactions	CITIC Financial Holdings	<p>1. CITIC Financial Holdings and its controlled enterprises will continue to regulate related party transactions with the Company and its subsidiaries in accordance with relevant laws and regulations and the Administrative Measures on Related Party Transactions of the Company. In the event of necessary and inevitable related party transactions, CITIC Financial Holdings and its controlled enterprises will enter into agreements with the Company and its subsidiaries in accordance with the principles of fairness, impartiality and openness and the law, and perform legal procedures to ensure the fairness of the prices of related party transactions.</p> <p>2. CITIC Financial Holdings warrants that it will exercise relevant Shareholders' rights and assume corresponding obligations in accordance with relevant laws and regulations and the Articles of Association of the Company and other requirements in relation to internal control system. It will not use its position as a Shareholder to seek illegitimate interests, or illegally transfer funds and profits of the Company and its subsidiaries through related party transactions, or maliciously jeopardize the legitimate rights and interests of other Shareholders of the Company by means of related party transactions. CITIC Financial Holdings shall be liable for compensation for any loss caused to the listed company as a result of its failure to perform the above-mentioned undertakings.</p>	June 2022	No	The undertaking shall remain in force for a long term commencing from the date of CITIC Financial Holdings' acquisition of the equity interest of the Company in 2023.	Yes	N/A	N/A
Undertaking in respect of IPO	Resolving horizontal competition	CITIC Group. Since CITIC Group has transferred all the Shares of the Company held by it to CITIC Corporation Limited, the above undertaking is taken up by CITIC Corporation Limited.	<p>Undertaking that there did not exist and it will not establish any new companies engaging in securities business. In respect of those businesses which are the same or similar as the securities company engaged by banking and trust investment businesses, our Company can make adequate disclosure of such business; undertaking that it will not misuse its Shareholder position to act to the detriment of interests of the Company and other Shareholders.</p>	December 2002	No	The undertaking shall remain in force for a long term commencing from the initial public offering of A Shares of the Company in 2002.	Yes	N/A	N/A

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of validity of undertaking	Whether timely and strictly performed	Description of specific reasons if not performed timely	Description of plans for next steps if not performed timely
Undertaking in relation to asset restructuring	Others	CITIC Corporation Limited	<p>1. Maintaining the business independence of the Company</p> <p>CITIC Corporation Limited will not unlawfully interfere with the normal operating activities of the Company. CITIC Corporation Limited will minimize the related party transactions between CITIC Corporation Limited and other enterprises controlled by CITIC Corporation Limited and the Company; in case of an inevitable related party transaction, an agreement shall be signed in accordance with the law and necessary procedures shall be performed in accordance with relevant laws and regulations.</p> <p>2. Maintaining the asset independence of the Company</p> <p>CITIC Corporation Limited will not misappropriate, in violation of regulations, the assets, funds or other resources of the Company or its controlled enterprises through CITIC Corporation Limited itself or its controlled affiliates.</p> <p>3. Maintaining the personnel independence of the Company</p> <p>CITIC Corporation Limited warrants that the President, the Chief Financial Officer, the Board Secretary and other members of the Senior Management of the Company will not hold other positions other than directors and supervisors in or receive remuneration from CITIC Corporation Limited and/or other enterprises controlled by CITIC Corporation Limited. CITIC Corporation Limited will ensure and maintain the integrity of the Company's labor, personnel, salary and social security management system.</p>	March 2019	No	The undertaking shall remain in force for a long term commencing from the Company's acquisition of assets by issuance of Shares in 2019.	Yes	N/A	N/A

Background of undertaking	Type of undertaking		Contents of undertaking	Time of undertaking	Any term for performance	Term of validity of undertaking	Whether timely and strictly performed	Description of specific reasons if not performed timely	Description of plans for next steps if not performed timely
	Undertaking party	Others							
Undertaking in relation to asset restructuring		Others	<p>4. Maintaining the financial independence of the Company</p> <p>CITIC Corporation Limited will warrant the independence of the financial accounting department of the Company and its establishment of an independent accounting system and financial management system, and will set up an independent financial department to be responsible for the specific operations of relevant businesses. The Company maintains segregated bank accounts, and does not share the bank accounts with CITIC Corporation Limited and other enterprises controlled by CITIC Corporation Limited. The financial staff of the Company do not hold part-time positions in CITIC Corporation Limited and other enterprises controlled by CITIC Corporation Limited. The Company pays taxes independently in accordance with the law. The Company will make independent financial decisions, and CITIC Corporation Limited will not interfere with the capital use of the Company in violation of laws and regulations.</p> <p>5. Maintaining the institutional independence of the Company</p> <p>CITIC Corporation Limited will ensure that the Company will operate independently from the institutions of CITIC Corporation Limited and other enterprises controlled by CITIC Corporation Limited. CITIC Corporation Limited warrants that the Company can maintain a sound corporate governance structure as a joint stock company. The general meeting, the Board, the Supervisory Committee and functional departments of the Company all exercise their functions and powers independently in accordance with laws, regulations and the Articles of Association of the Company, and there is no institutional confusion with the functional departments of other enterprises controlled by CITIC Corporation Limited.</p>	March 2019	No	The undertaking shall remain in force for a long term commencing from the Company's acquisition of assets by issuance of Shares in 2019.	Yes	N/A	N/A

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of validity of undertaking	Whether timely and strictly performed	Description of specific reasons if not performed timely	Description of plans for next steps if not performed timely
Undertaking in relation to asset restructuring	Others	Yuexiu Capital, Guangzhou Yuexiu Capital	<p>1. Maintaining the business independence of the Company</p> <p>Yuexiu Capital and Guangzhou Yuexiu Capital will not unlawfully interfere with the normal operating activities of the Company. Yuexiu Capital and Guangzhou Yuexiu Capital will minimize the related party transactions between Yuexiu Capital, Guangzhou Yuexiu Capital and other enterprises controlled by them and the Company; in case of an inevitable related party transaction, an agreement shall be signed in accordance with laws and necessary procedures shall be performed in accordance with relevant laws and regulations.</p> <p>2. Maintaining the asset independence of the Company</p> <p>Yuexiu Capital and Guangzhou Yuexiu Capital will not misappropriate, in violation of regulations, the assets, funds or other resources of the Company or its controlled enterprises through Yuexiu Capital and Guangzhou Yuexiu Capital themselves or their controlled affiliates; nor will the Company or its controlled enterprises be required to provide guarantees for Yuexiu Capital, Guangzhou Yuexiu Capital and other enterprises controlled by them.</p> <p>3. Maintaining the personnel independence of the Company</p> <p>Yuexiu Capital and Guangzhou Yuexiu Capital warrant that the President, the Vice President, the Chief Financial Officer, the Board Secretary and other members of the Senior Management of the Company will not hold other positions other than directors and supervisors in or receive remuneration from Yuexiu Capital, Guangzhou Yuexiu Capital and/or other affiliates controlled by them. Yuexiu Capital and Guangzhou Yuexiu Capital will ensure and maintain the integrity of the Company's labor, personnel, salary and social security management system.</p>	March 2019	No	The undertaking shall remain in force for a long term commencing from the Company's acquisition of assets by issuance of Shares in 2019.	Yes	N/A	N/A

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of validity of undertaking	Whether timely and strictly performed	Description of specific reasons if not performed timely	Description of plans for next steps if not performed timely
Undertaking in relation to asset restructuring	Others	Yuexiu Capital, Guangzhou Yuexiu Capital	<p>4. Maintaining the financial independence of the Company</p> <p>Yuexiu Capital and Guangzhou Yuexiu Capital warrant that they will not interfere with the independence of the financial accounting department of the Company and its establishment of an independent accounting system and financial management system, and will set up an independent financial department to be responsible for the specific operations of relevant businesses. The Company maintains segregated bank accounts, and does not share the bank accounts with Yuexiu Capital, Guangzhou Yuexiu Capital and other affiliates controlled by them. The financial staff of the Company do not hold part-time positions in Yuexiu Capital, Guangzhou Yuexiu Capital and other enterprises controlled by them. The Company pays taxes independently in accordance with laws. The Company will make independent financial decisions, and Yuexiu Capital and Guangzhou Yuexiu Capital will not interfere with the capital use of the Company in violation of laws and regulations.</p> <p>5. Maintaining the institutional independence of the Company</p> <p>Yuexiu Capital and Guangzhou Yuexiu Capital will ensure that the Company will operate independently from the institutions of Yuexiu Capital, Guangzhou Yuexiu Capital and other enterprises controlled by them. Yuexiu Capital and Guangzhou Yuexiu Capital will supervise and support the Company to maintain a sound corporate governance structure as a joint stock company. The general meeting, the Board, the Supervisory Committee and functional departments of the Company all exercise their functions and powers independently in accordance with laws, regulations and the Articles of Association of the Company, and there is no subordinate relationship with the functional departments of other affiliates controlled by Yuexiu Capital and Guangzhou Yuexiu Capital.</p>	March 2019	No	The undertaking shall remain in force for a long term commencing from the Company's acquisition of assets by issuance of Shares in 2019.	Yes	N/A	N/A

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of validity of undertaking	Whether timely and strictly performed	Description of specific reasons if not performed timely	Description of plans for next steps if not performed timely
Undertaking in relation to asset restructuring	Resolving related party transactions	CITIC Corporation Limited	<p>1. CITIC Corporation Limited and its controlled enterprises will continue to regulate related party transactions with the Company and its subsidiaries in accordance with relevant laws and regulations and the Administrative Measures on Related Party Transactions of the Company. In the event of necessary and inevitable related party transactions, CITIC Corporation Limited and its controlled enterprises will enter into agreements with the Company and its subsidiaries in accordance with the principles of fairness, impartiality and openness and laws, and perform legal procedures to ensure the fairness of the prices of related party transactions.</p> <p>2. CITIC Corporation Limited warrants that it will exercise relevant Shareholders' rights and assume corresponding obligations in accordance with relevant laws and regulations and the Articles of Association of the Company and other requirements in relation to internal control system. It will not use its position as a Shareholder to seek illegitimate interests, or illegally transfer funds and profits of the Company and its subsidiaries through related party transactions, or maliciously jeopardize the legitimate rights and interests of other Shareholders of the Company by means of related party transactions.</p>	March 2019	No	The undertaking shall remain in force for a long term commencing from the Company's acquisition of assets by issuance of Shares in 2019.	Yes	N/A	N/A
Undertaking in relation to asset restructuring	Resolving related party transactions	Yuexiu Capital, Guangzhou Yuexiu Capital	<p>1. Upon the completion of this transaction, Yuexiu Capital, Guangzhou Yuexiu Capital and their controlled enterprises will minimize the related party transactions with the Company and its subsidiaries as much as possible. In the event of necessary and inevitable related party transactions, Yuexiu Capital, Guangzhou Yuexiu Capital and their controlled enterprises will enter into agreements with the Company and its subsidiaries in accordance with the principles of fairness, impartiality and openness and the law, and perform legal procedures to ensure the fairness of the prices of related party transactions.</p>	March 2019	No	The undertaking shall remain in force for a long term commencing from the Company's acquisition of assets by issuance of Shares in 2019.	Yes	N/A	N/A

Background of undertaking	Type of undertaking		Contents of undertaking	Time of undertaking	Any term for performance	Term of validity of undertaking	Whether timely and strictly performed	Description of specific reasons if not performed timely	Description of plans for next steps if not performed timely
	Undertaking party	Undertaking party					performed	performed timely	not performed timely
Undertaking in relation to asset restructuring	Resolving related party transactions	Yuexiu Capital, Guangzhou Yuexiu Capital	2. Yuexiu Capital and Guangzhou Yuexiu Capital warrant that they will exercise relevant Shareholders' rights and assume corresponding obligations in accordance with relevant laws and regulations and the Articles of Association of the Company and other requirements in relation to internal control system. They will not use their positions as Shareholders to seek illegitimate interests, or illegally transfer funds and profits of the Company and its subsidiaries through related party transactions, or maliciously jeopardize the legitimate rights and interests of other Shareholders of the Company by means of related party transactions.	March 2019	No	The undertaking shall remain in force for a long term commencing from the Company's acquisition of assets by issuance of Shares in 2019.	Yes	N/A	N/A
			1. The consideration Shares subscribed by Yuexiu Capital and Guangzhou Yuexiu Capital in this transaction shall not be transferred within 48 months from the issuance completion date (Note: "issuance completion date of the consideration Shares" refers to the date on which the consideration Shares were registered under the name of Yuexiu Capital/Guangzhou Yuexiu Capital, same as below), unless a longer lock-up period is required by CSRC or other regulatory authorities.	March 2019	Yes	The undertaking shall remain in force for a long term commencing from the Company's acquisition of assets by issuance of Shares in 2019 to the expiration of lock-up period.	Yes	N/A	N/A
Shares subject to trading moratorium	Yuexiu Capital, Guangzhou Yuexiu Capital	Yuexiu Capital, Guangzhou Yuexiu Capital	2. Upon the completion of this transaction, the above-mentioned agreements shall also apply to the additional Shares of the Company to be issued to Yuexiu Capital and Guangzhou Yuexiu Capital in the event of distribution of dividends, bonus issue, rights issue and conversion of capital reserve into share capital of the Company, etc.						
			1. Considering the confidence in sustained development and the recognition of the Company's value, as well as the stable income brought by holding shares of the Company to Yuexiu Capital, and to support the healthy development of capital market and safeguard the interests of public investors, the Board of Yuexiu Capital resolved to extend the lock-up period of six months for 931 million A shares in the Company held by Yuexiu Capital, Guangzhou Yuexiu Capital, being expired on 10 September 2024.	March 2024	Yes	From 10 March 2024 to 10 September 2024.	Yes	N/A	N/A
Shares subject to trading moratorium	Yuexiu Capital	Yuexiu Capital							

Background of undertaking	Type of undertaking		Contents of undertaking	Time of undertaking	Any term for performance	Term of validity of undertaking	Whether timely and strictly performed	Description of specific reasons if not performed timely	Description of plans for next steps if not performed timely
	Undertaking party	Others					Yes	N/A	Yes
Undertaking in relation to asset restructuring	Others	Yuexiu Capital, Guangzhou Yuexiu Capital	In order to protect the legitimate rights and interests of the Company and Guangzhou Securities, Yuexiu Capital and Guangzhou Yuexiu Capital hereby irrevocably warrant that they will not misappropriate the funds of the Company, Guangzhou Securities or their controlled enterprises, or require them to provide guarantees for Yuexiu Capital, Guangzhou Yuexiu Capital and their controlled enterprises, otherwise, the Company shall be timely compensated for any losses incurred thereby.	March 2019	No	The undertaking shall remain in force for a long term commencing from the Company's acquisition of assets by issuance of Shares in 2019.	Yes	N/A	N/A
	Resolving horizontal competition	The Company	Upon the completion of this transaction, Guangzhou Securities will become a wholly-owned subsidiary directly or indirectly held by the Company, and its existing business may have conflicts of interest and compete with the business of the Company and its controlled subsidiaries. The Company undertakes to integrate its assets and businesses within five years upon the completion of this transaction, so as to resolve the possible conflicts of interest and competition between the parent company and its subsidiaries in compliance with relevant laws, regulations and regulatory requirements.	March 2019	No	The undertaking shall remain in force for a long term commencing from the Company's acquisition of assets by issuance of Shares in 2019. To resolve the problem of horizontal competition within five years from the date of the Company's holding of Guangzhou Securities.	Yes	N/A	N/A
	Others	CITIC Corporation Limited	<ol style="list-style-type: none"> <li>Not to interfere with the operation and management of the Company beyond its authority, or encroach on the interests of the Company;</li> <li>If the violation of the abovementioned undertakings causes losses to the Company, the warrantor shall be liable for compensation in accordance with the law.</li> </ol>	March 2019	No	The undertaking shall remain in force for a long term commencing from the Company's acquisition of assets by issuance of Shares in 2019.	Yes	N/A	N/A

There are no failure to perform timely for the above undertakings. There are no unperformed public undertakings by other Shareholders or related/connected parties of the Company.

## 5.2. Appointment or Termination of Service of Accounting Firms

*In RMB ten thousand*

	Current Appointment
Name of the domestic accounting firm	KPMG Huazhen
Remuneration for the domestic accounting firm	200
Duration of audit service of the domestic accounting firm	2 Years
Name of the certified public accountants of the domestic accounting firm	Abby Wang, CHENG Hailiang
Cumulative duration of audit service by the certified public accountants of the domestic accounting firm	2 Years
Name of the overseas accounting firm	KPMG Hong Kong
Remuneration for the overseas accounting firm	37
Duration of audit service of the overseas accounting firm	2 Years

*Note:* the above is the audit fee in respect of the annual financial report of the Company for 2024, excluding the 2024 interim review fees of the Company, which does not include the audit fees in respect of consolidated subsidiaries

*In RMB ten thousand*

	Name	Remuneration
Accounting firm for internal control audit	KPMG Huazhen	43

### Explanation on Appointment or Termination of Service of Accounting Firms

As approved at the 2023 Annual General Meeting of the Company, KPMG Huazhen and KPMG Hong Kong were appointed as the external auditors of the Company for 2024, to respectively provide relevant annual audit and interim review in compliance with PRC Accounting Standards for Enterprises and the International Financial Reporting Standards. KPMG Huazhen was appointed as the auditor for internal control of the Company for 2024. The total fees for the above-mentioned audit, review and other services is amounted to RMB3.8 million (tax inclusive), of which the audit fees and review fees for financial reporting amounted to RMB2.37 million and RMB1 million respectively, and the audit fees for internal control amounted to RMB0.43 million. If additional fees are incurred due to a change in the scope or contents of the audit or review services, the Board has been authorized by the 2023 Annual General Meeting to determine the amount according to the actual scope and contents of the audit, review and other services.

### Change of Accounting Firms in the preceding three years

There has been a change in domestic and overseas accounting firm of the Company for the year 2023 as the terms of audit services provided by PricewaterhouseCoopers Zhong Tian LLP, the Company's former domestic auditor and PricewaterhouseCoopers, the Company's former overseas auditor have reached the maximum term of consecutive engagement. The Company engaged KPMG Huazhen and KPMG Hong Kong as the domestic and overseas auditors of the Company upon approval of the Company's 2022 annual general meeting. For details, please refer to the announcement of the Company dated 12 May 2023 and the circular of the Company dated 7 June 2023.

## 5.3. 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 SSE Listing Rules. The litigation or arbitration matters of the Group which have been disclosed and have made progress as of the date of publication of this results announcement, are as follows (The Company has made sufficient provision in respect of the potential losses involved in the cases in accordance with the relevant regulations):

### Dispute between the Company and Kerui Tiancheng on Stock-pledged Repo Transaction

Due to the breach of contract by Kerui Tiancheng Investment Holdings Co., Ltd. (科瑞天誠投資控股有限公司, hereinafter referred to as "Kerui Tiancheng") in conducting the stock-pledged repo transaction with the Company, the Company applied to the notary office for an execution certificate and applied to the court for a compulsory enforcement, requiring Kerui Tiancheng to repay the outstanding principal of RMB950 million, as well as corresponding interest, liquidated damages and expenses incurred for realizing the creditor's rights. On 17 December 2018, the Shanghai No. 2 Intermediate People's Court accepted the case (please refer to the Company's 2020 Interim Report for relevant case information). During the compulsory enforcement process, Kerui Tiancheng renamed as Shanghai Shengyi Kecheng Industrial Co., Ltd. (上海昇奕科城實業有限公司), and on 30 September 2024, the Shanghai No.3 Intermediate People's Court ruled to accept the bankruptcy liquidation. The Company has claimed its creditor's rights according to law and the bankruptcy liquidation process is still ongoing.

#### 5.4. Punishment and Rectifications of the Listed Company and its Directors, Supervisors, Senior Management and the Largest Shareholder

On 5 January 2024, 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 for the convertible bond project of Hengyi Petrochemical Co., Ltd. sponsored by the Company, the issuer suffered a loss in the year of issuance and listing of its securities, and its operating profit declined by more than 50% compared with the previous year. The Company earnestly carried out rectification on the issues raised by the CSRC and submitted rectification reports.

On 12 April and 19 April 2024, the Company and its subsidiary CITIC Securities Capital received the Notices of Case Filing (Zheng Jian Li An Zi No. 03720240049 and Zheng Jian Li An Zi No. 0032024018) (《立案告知書》(證監立案字03720240049號、證監立案字0032024018號)) and the Advance Notice of Administrative Penalty (Chu Fa Zi [2024] No. 56) (《行政處罰事先告知書》(處罰字[2024]56號)) from the CSRC, respectively. On 30 April 2024, the Company received the Decisions of Administrative Penalty ([2024] No. 45) (《行政處罰決定書》([2024]45號)) from the CSRC. The Written Decision of Administrative Penalty asserted that WANG Zelong (王澤龍) and HONG Haowei (洪浩煒) materially participated in the 2023 non-public offering of the listed company “CNNC TD” through derivative trading arrangements and sold the securities at market price to lock in the proceeds arising from the price difference with the discounted price of the non-publicly offered shares in advance, circumvented the provisions of the blackout period in a disguised form, and violated such requirements as Article 36 of the Securities Law and paragraph 2, Article 38 of the Administrative Measures for the Issuance of Securities by Listed Companies, and constituted an illegal situation under Article 186 of the Securities Law. CITIC Securities Capital has formulated the arbitrage scheme, set up the transaction structures and provided leveraged capital support to support the share transfers by WANG Zelong (王澤龍) and HONG Haowei (洪浩煒) in violation of the restrictive regulations; CITIC Securities provided securities lending services while knowing that the purpose of the securities lending by its clients was to obtain arbitrage by issuing private placement. The above acts, together with WANG Zelong (王澤龍) and HONG Haowei (洪浩煒), constitute an illegal situation under Article 186 of the Securities Law. CITIC Securities Capital was ordered to rectify, given a warning and imposed a fine of RMB46,500,000. The Company was ordered to rectify, given a warning, confiscated the illegal gains of RMB1,910,680.83 and imposed a fine of RMB23,250,000. The Company and CITIC Securities Capital have earnestly implemented rectification on the issues raised by the CSRC and submitted a rectification report.

On 7 May 2024, the CSRC issued the Decision on Taking Supervisory Measures to Issue a Warning Letter to CITIC Securities Company Limited and its Sponsor Representatives (QIN Guoan and LI Tianzhi) ([2024] No. 15) (《關於對中信証券股份有限公司及保薦代表人秦國安、李天智採取出具警示函監管措施的決定》([2024]15號)) to the Company. The CSRC stated that, the Company and two sponsor representatives failed to diligently fulfill their relevant duties in the process of sponsoring the initial public offering and listing of Jiangsu Botao Intelligent Thermal Engineering Co., Ltd. (江蘇博濤智能熱工股份有限公司) and did not work well in verifying issuer’s ineffective implementation of internal control system and the inaccuracy of its financial and accounting calculations. The Company has earnestly implemented rectification on the issues raised by the CSRC and submitted a rectification report.

On 8 May 2024, the Guangdong Securities Regulatory Bureau issued the Decision on Taking Measures to Issue a Warning Letter to CITIC Securities Company Limited, LING Peng and PU Ruihang ([2024] No. 41) (《關於對中信証券股份有限公司、凌鵬、浦瑞航採取出具警示函措施的決定》([2024]41號)) to the Company. The Company, as the continuous supervisory institution for the initial public offering of Guangdong Quanwei Technology Co., Ltd. (廣東泉為科技股份有限公司), committed the following violations in the course of its performance of continuous supervision: (i) inadequate verification on the affiliation between the customers and suppliers of the xylene trading business; (ii) inadequate verification on the authenticity of the xylene trading business; (iii) failure to notice the obvious difference between the shipping companies in the transportation contract and the cabin measurement report when auditing the bills of the xylene business; (iv) failure to notice the obvious anomalies between the loading ports as agreed in the sales contract and the affreightment when auditing the bills of the xylene business. The Company has earnestly implemented rectification on the issues raised by the Guangdong Securities Regulatory Bureau and submitted a rectification report.

On 29 July 2024, the Zhejiang Securities Regulatory Bureau issued the Decision on Measures of Issuing a Warning Letter to the Zhejiang Branch of CITIC Securities Company Limited ([2024] No. 161) (《關於對中信証券股份有限公司浙江分公司採取出具警示函措施的決定》([2024]161號)) to the Zhejiang Branch. The Zhejiang Securities Regulatory Bureau pointed out that some employees of the Zhejiang Branch repeatedly provided customers with answers to account opening knowledge assessments or risk assessments during their employment, prompting customers to increase their risk tolerance level. The Company has urged the Zhejiang Branch to conscientiously carry out rectifications on the issues raised by the Zhejiang Securities Regulatory Bureau and submitted a rectification report.

On 5 August 2024, the Guizhou Securities Regulatory Bureau issued the Decision on Measures of Issuing Warning Letters to CITIC Securities Company Limited, CHEN Jianjian and ZHAO Qian ([2024] No. 26) (《關於對中信証券股份有限公司、陳健健、趙倩採取出具警示函措施的決定》([2024]26號)) to the Company. The Guizhou Securities Regulatory Bureau pointed out that Guizhou Anda Energy Technology Energy Co., Ltd. (貴州安達科技能源股份有限公司, hereinafter referred to as “Anda Technology”), sponsored by the Company, was listed on the Beijing Stock Exchange on 23 March 2023, and its selected listing standards included the net profit standard. While as Anda Technology disclosed in its 2023 Annual Report on 29 April 2024, its net profit attributable to Shareholders of the listed company after deducting non-recurring profit or loss in 2023 was negative RMB633.9283 million, incurring losses in the year of listing. The Company has conscientiously implemented rectifications on the issues raised by the Guizhou Securities Regulatory Bureau and submitted a rectification report.

On 14 September 2024, the Shaanxi Securities Regulatory Bureau issued the Decision on Measures of Issuing Warning Letters to the Shaanxi Branch of CITIC Securities Company Limited and LIU Xiao (Shaanxi Securities Regulatory Measures [2024] No. 36) (《關於對中信証券股份有限公司陝西分公司及劉曉採取出具警示函措施的決定》(陝證監措施字[2024]36號)) to the Shaanxi Branch of the Company. The Shaanxi Securities Regulatory Bureau pointed out that in January 2023, while LIU Xiao was working as an account manager at the Shaanxi Branch, he proactively recommended private equity fund products to investors with risk level was higher than their risk tolerance. The Company has urged the Shaanxi Branch to conscientiously implement rectification on the issues raised by the Shaanxi Securities Regulatory Bureau.

On 22 November 2024, the Shenzhen Securities Regulatory Bureau issued the Decision on Measures of Rectification, Increasing the Number of Internal Compliance Inspections, and Submitting the Compliance Inspection Report to CITIC Securities Company Limited ([2024] No. 229) (《關於對中信証券股份有限公司採取責令改正、增加內部合規檢查次數並提交合規檢查報告措施的決定》([2024] No. 229)) to the Company. The Shenzhen Securities Regulatory Bureau pointed out that CITIC Securities and its subsidiaries had the following problems in the process of business development: (i) In October 2019, it undertook the continuous supervision and guidance obligations of other securities companies for the non-public offering projects of Suzhou Thvow Technology Co., Ltd. (蘇州天沃科技股份有限公司) in 2018, and then failed to perform the continuous supervision and guidance obligations; (ii) prior to the acquisition of CITIC Securities South China, the subsidiary of CITIC Securities, had deficiencies in fulfilling its obligation of continuous supervision and guidance regarding the material asset restructuring project of Shenzhen Capstone Industrial Co., Ltd. (深圳大通實業股份有限公司); (iii) there was deficiencies in personnel appointment management; (iv) there was deficiencies in comprehensive risk management. The Company has earnestly implemented rectification on the issues raised by the Shenzhen Securities Regulatory Bureau and has submitted a rectification report.

On 27 November 2024, the Jiangsu Securities Regulatory Bureau issued the Decision on Administrative Supervision Measures of Issuing a Warning Letter to the Jiangsu Branch of CITIC Securities Company Limited ([2024] No. 226) (《關於對中信証券股份有限公司江蘇分公司採取出具警示函行政監管措施的決定》([2024]226號)) to the Jiangsu Branch. The Jiangsu Securities Regulatory Bureau pointed out that the branch offices under Jiangsu Branch had the following problems: (i) Zhenjiang Branch did not take corresponding management measures for some customers who did not perform duty of real-name account management, and failed to strictly regulate the employees’ practice due to inadequate management; (ii) the management of employees at the Xuzhou Jianguo West Road Securities Business Department was inadequate, failed to take effective measures to prevent employees from privately accepting or selling securities from clients, and failed to report to Jiangsu Securities Regulatory Bureau in a timely manner after learning of the relevant major events which may affect the rights and interests of clients. The Company has urged Jiangsu Branch to conscientiously implement rectification on the issues raised by the Jiangsu Securities Regulatory Bureau and has submitted a rectification report.

On 20 December 2024, the Shenzhen Securities Regulatory Bureau issued the Decision on Measures of Issuing a Warning Letter to CITIC Securities Company Limited ([2024] No. 254) (《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]254號)) to the Company. The Shenzhen Securities Regulatory Bureau pointed out that the Company had the following problems during the process of business development: (i) there were deficiencies in the management of brokerage business; (ii) there were deficiencies in the management of OTC derivatives business. The Company has earnestly implemented rectification on the issues raised by the Shenzhen Securities Regulatory Bureau and has submitted a rectification report.

On 26 December 2024, Shaanxi Securities Regulatory Bureau issued the Decision on Measures of Issuing Warning Letters to Western Branch of CITIC Futures Co., Ltd. and YAN Kefung (《關於對中信期貨有限公司西部分公司、閻可鋒採取出具警示函措施的決定》(陝證監措施字[2024]62號)) (Shaanxi Securities Regulatory Measures [2024] No. 62) to the Western Branch of CITIC Futures, a wholly-owned subsidiary of CITIC Securities. The Shaanxi Securities Regulatory Bureau pointed out that the Western Branch of CITIC Futures had the following problems: (i) there was inappropriate promotion behavior; (ii) there was inadequate implementation of risk management and internal control. The Company has urged CITIC Futures to conscientiously implement rectification on the issues raised by the Shaanxi Securities Regulatory Bureau.

During the Reporting Period, the Company was not subject to investigation for suspected criminal liability. None of the Company's largest Shareholder, Directors, Supervisors or Senior Management was subject to enforcement actions for suspected criminal liability; none of the Company, the Company's largest Shareholder, Directors, Supervisors or Senior Management was subject to criminal punishments, or significant administrative punishments by other competent authorities; none of the Company's largest Shareholder, Directors, Supervisors or Senior Management was subject to criminal punishments, investigations or administrative punishments by the CSRC for suspected non-compliance of laws and regulations; none of the Company's largest Shareholder, Directors, Supervisors or Senior Management was retained by disciplinary inspection authorities for suspected serious non-compliance of disciplines and laws or duty-related crime, which may affect the performance of duty and none of the Company's Directors, Supervisors or Senior Management was subject to enforcement actions by other competent authorities for suspected non-compliance of laws and regulations, which may affect the performance of duties.

## **5.5. Credibility of the Company and its Largest Shareholder during the Reporting Period**

During the Reporting Period, neither the Company nor the largest Shareholder had unperformed obligations determined by court legal instruments or unpaid debts with large sums at maturity.

## **5.6. Material Related Party Transactions/Non-exempt Connected Transactions**

### **5.6.1. Related party transactions in relation to day-to-day operation/non-exempt continuing connected transactions**

#### ***1. Progress of matters which had been disclosed in interim announcements***

The Group conducted the related party/connected transactions in strict compliance with the listing rules of the listed places and the Administrative Measures on Related Party Transactions of the Company. The Group's related party/connected transactions were conducted in accordance with the principles of fairness, openness and impartiality, and the related party/connected transaction agreements were entered into in accordance with the principles of equality, voluntariness, equivalence and consideration and at market prices.

#### ***i. Day-to-day related party transactions under the SSE Listing Rules/continuing connected transactions under the Hong Kong Listing Rules***

##### **I Background**

The day-to-day related party/continuing connected transactions of the Group are mainly conducted with CITIC Group, its subsidiaries and associates. CITIC Group is the de facto controller of CITIC Financial Holdings, the largest shareholder of the Company, therefore, CITIC Group, its subsidiaries and associates are related party/connected persons of the Company according to the SSE Listing Rules and the Hong Kong Listing Rules. CITIC Group engages in a wide range of businesses and has plenty of subsidiaries. The Group, as a participant in the financial market, would inevitably transact with China CITIC Bank, CITIC Trust, CITIC Prudential, each a subsidiary of CITIC Group, and other companies that have strong market influences, and jointly provide comprehensive financial services to clients domestic and overseas. On the one hand, this is favorable for the expansion of the Group's scope of services and enhancement of its service level; on the other hand, it also brings business opportunities to the Group. Therefore, conducting relevant businesses between the Group and its related party/connected persons will be favorable to promote the business growth, and increase investment returns. Relevant related party/connected transactions are in line with the Group's actual situation and thus favorable to the long-term development of the business.

Based on the analysis of the types and basic contents of existing and possible ongoing related party/connected transactions between the Group and CITIC Group and its subsidiaries and associates, the Group delineated the nature of such transactions and classified into three major categories, namely securities and financial products transactions and services, miscellaneous services and property leasing. Since the Company's H Shares were listed in 2011, upon the approval of the general meeting of shareholders and the board of directors, the Company and CITIC Group renewed the Securities and Financial Products Transactions and Services Framework Agreement, the Miscellaneous Services Framework Agreement and the Property Leasing Framework Agreement on a regular basis, to reach an agreement on the contents of the day-to-day related party/continuing connected transactions thereunder and set respective annual caps for the transaction amount.

During the Reporting Period, all above day-to-day related party/continuing connected transactions were conducted pursuant to the relevant framework agreements entered into between the Company and CITIC Group and in strict compliance with the pricing principles of relevant transactions. The transaction amount and the transaction content did not exceed the scope of such agreements. Details were as follows:

① **Securities and Financial Products Transactions and Services Framework Agreement**

Pursuant to the agreement, the Group and CITIC Group and its subsidiaries and associates conduct various securities and financial products transactions and provide mutual securities and financial services during the ordinary course of business. Both the Company and CITIC Group agreed that: 1. the subscription of securities and financial products shall be conducted at subscription prices and terms of such products; for transactions of securities and financial products through exchanges, such transactions shall be conducted at the prevailing market prices or market rates applicable to such type of securities and financial products; for transactions over the counter and other transactions of securities and financial products, such transactions shall be conducted at the prevailing market prices or market rates applicable to such type of securities and financial products and shall be conducted by mutual agreement; in the absence of prevailing market price or market rate applicable to such type of securities and financial products, the price or rate of such transaction shall be determined by the mutual agreement pursuant to the principle of fair market rate. Interest rates of interbank loans and repurchase agreements shall be conducted at the prevailing market interest rates and prices applicable to independent counterparties of such type of transactions or determined by mutual agreement. The prices of the beneficiary certificates issued by the Company shall be determined based on the prevailing market interest rate applicable to independent counterparties of such type of beneficiary certificates. 2. securities and financial services — (1) interest rates on deposits: shall not be lower than the interest rates on deposits published by the People’s Bank of China for the commercial banks for the corresponding period and the terms of the Company’s deposit with the subsidiaries of CITIC Group shall not be inferior to those provided by an independent third party. (2) Commissions or service fees charged by CITIC Group: shall be determined by mutual agreement with reference to the prevailing market rates and in accordance with the requirements of the applicable and relevant laws and regulations, provided that they do not exceed the standard commission or service fee charged by CITIC Group for the same type of service provided to an independent third party. (3) Brokerage fees, commissions or service fees charged by the Company: shall be determined by mutual agreement with reference to the prevailing market rates and in accordance with the requirements of the applicable and relevant laws and regulations, provided that they do not exceed the standard commission or service fee charged by the Company for the same type of service provided to an independent third party. The agreement is for a term of three years, commencing from 1 January 2023 and ending on 31 December 2025, subject to renewal.

The Hong Kong Stock Exchange has granted a waiver to the Company from setting up the maximum daily balance of the deposits (including the Group’s proprietary funds and customers’ funds) placed with the banking subsidiaries of CITIC Group in the PRC and Hong Kong during 2023 to 2025.

For the year of 2024, the amount of day-to-day related party/continuing connected transactions in relation to the Securities and Financial Products Transactions and Services Framework Agreement, between the Group and the CITIC Group and its subsidiaries and associates, was as follows:

*In RMB ten thousand*

Type of related party/connected transactions	Annual caps for transaction amount in 2024	Actual transaction amount/highest balance in a single day in 2024	Percentage of the total amount of similar transactions (%)
Net cash inflow derived from securities and financial products transactions (excluding financing transactions <sup>Note 1</sup> )	17,300,000	4,402,084	Not applicable
Net cash outflow incurred for securities and financial products transactions (excluding financing transactions <sup>Note 1</sup> )	21,000,000	9,266,035	Not applicable
Amount of inter-financial institutions borrowings and beneficiary certificates issued by the Group	Not applicable <sup>Note 2</sup>	20,479,834	Not applicable
Maximum daily balance (including interests) of financing transactions <sup>Note 1</sup> provided to the Company	2,000,000	569,109	Not applicable
Maximum daily balance (including interests) of financing transactions <sup>Note 1</sup> provided by the Company	800,000	398,021	Not applicable

Type of related party/connected transactions	Annual caps for transaction amount in 2024	Actual transaction amount in 2024	Percentage of operating revenue/expenses (%)
Income derived from securities and financial services	400,000	72,870	1.14
Expenses incurred for securities and financial services	130,000	23,019	0.65

*Note 1:* Financing transactions include, but are not limited to, repurchase agreements, margin financing, and loans to inter-financial institutions

*Note 2:* The subscriptions by CITIC Group and its associates of the beneficiary certificates issued by the Group and the inter-financial institutions borrowings and corporate overdraft provided by CITIC Group and its associates to the Group are based on its interests and provided on normal commercial terms; and the Group is not required to provide any guarantee for such financing transactions. Such financing transactions are exempted continuing connected transactions under Rule 14A.90 of the Hong Kong Listing Rules. As such, no cap has been set by the Company on such financing transactions provided by CITIC Group and its associates to the Group

*Note 3:* Amounts shown in the table above are determined in accordance with the relevant rules in relation to related party/connected transactions in the listing rules of the place where the Company is listed, excluding the amount of the related party transactions exempted from disclosure in accordance with the listing rules, and item that has an impact on profit is reflected in the financial statement, same as below

② **Miscellaneous Services Framework Agreement**

Pursuant to the agreement, the Company and CITIC Group both agreed to determine the price of relevant services by fair and mutual agreement under conditions no less favorable than such services received from or provided to independent third parties in compliance with the relevant laws and regulations and under normal commercial terms. For construction project services, if the service providers are determined for the relevant services through open tender process, the Company will select the general contractor for construction pursuant to the Construction Law of the People's Republic of China, the Bidding Law of the People's Republic of China, the Civil Code of the People's Republic of China, and other applicable laws, regulations and relevant provisions, after taking into consideration various factors including the bidding price, the performance of general contracting, and whether the general contractor has the top grade qualification in general contracting of housing engineering and construction. The agreement is for a term of three years, commencing from 1 January 2023 and ending on 31 December 2025, subject to renewal.

In 2024, the amount of the day-to-day related party/continuing connected transactions under the Miscellaneous Services Framework Agreement between the Group and CITIC Group and its subsidiaries and associates, was as follows:

*In RMB ten thousand*

Type of related party/connected transactions	Annual caps for transaction amount in 2024	Actual transaction amount for the year 2024	Percentage of operating revenue/expenses (%)
Income derived from miscellaneous services	65,000	2,020	Not applicable
Expenses incurred for miscellaneous services	250,000	26,367	Not applicable

③ **Property Leasing Framework Agreement**

Pursuant to the agreement, the Company and CITIC Group both agreed that the rentals shall be determined by both parties through negotiation with reference to the prevailing market rentals. In determining the annual rentals, both parties shall refer to recent fair transaction prices for the leased properties in comparable rental markets; the government guidance price at the location of leased property (if any); the relevant factors such as the location, size and utilities of the properties. For the properties leased by the Company from CITIC Group, the terms of the lease shall be no less favorable than those offered to the Company by an independent third party for the leasing of properties of the same class in the vicinity of the location; and for the properties leased by CITIC Group from the Company, the terms of the lease shall be no more favorable than those offered to an independent third party for the leasing of the properties. The agreement is for a term of three years, commencing from 1 January 2023 and ending on 31 December 2025, subject to renewal.

In 2024, the amount of transactions in relation to day-to-day related party/continuing connected transactions under the Property Leasing Framework Agreement between the Group and CITIC Group and its subsidiaries and associates were as follows:

*In RMB ten thousand*

Type of related party/connected transactions	Annual caps for transaction amount in 2024	Actual transaction amount for the year 2024	Percentage of operating revenue/expenses (%)
Rental income from lease of properties	60,000	3,519	0.06
Rental expenses paid for lease of properties/Increase in total value of right-of-use assets	115,000	9,042	0.04

*Note:* The percentage of rental expenses paid for lease of properties to operating expenses is the proportion of rental expenses paid for lease of properties with a term of one year or less.

The auditor engaged by the Company have reviewed the above-mentioned day-to-day related party transactions/continuing connected transactions and issued a letter to the Board stating that: nothing has come to its attention that may cause it to believe that such disclosed day-to-day related party transactions/continuing connected transactions have not been approved by the Board; if the transactions involve the provision of goods or services by the Group, nothing has come to its attention that may cause it to believe that these transactions were not, in all material respects, in accordance with the pricing policy of the Group; nothing has come to its attention that may cause it to believe that these transactions were not entered into, in all material respects, in accordance with the relevant agreements governing these transactions; and with respect to the total amounts for each of such continuing connected transactions specified in the appendix of the day-to-day related party/continuing connected transactions letter, nothing has come to its attention that may cause it to believe that such disclosed day-to-day related party/continuing connected transactions have exceeded the annual transaction caps set by the Company.

ii. *Other related party transactions under the SSE Listing Rules in relation to day-to-day operation*

① **Related party transactions during the Reporting Period between the Group and the companies (except holding subsidiaries of the Company) in which the Directors, Supervisors or members of Senior Management hold positions as directors or the senior management**

*In RMB ten thousand*

Related party	Type of related party transactions	Estimated transaction amount for the year 2024	Actual transaction amount for the year 2024	Percentage of operating revenue/ expenses of the Company (%)
E-Capital Transfer	Expense	1,000	391.70	0.01
Yuexiu Industrial Investment	Income	1,000	44.37	Less than 0.01
Bona Film	Income	500	0.48	Less than 0.01
	Expense	500	0.10	Less than 0.01

② **Related party transactions during the Reporting Period between the Group and the companies holding over 5% equity interest in the Company as well as their party acting in concert**

*In RMB ten thousand*

Related party	Type of related party transactions	Estimated transaction amount for the year 2024	Actual transaction amount for the year 2024	Percentage of operating revenue/ expenses (%)
Yuexiu Capital	Income	1,500	81.12	Less than 0.01
	Expense	1,000	1.00	Less than 0.01
Guangzhou Yuexiu Capital	Income	1,500	169.42	Less than 0.01
	Expense	1,000	0.71	Less than 0.01

## 5.6.2. Related party credits and debts

In RMB Yuan

Related party	Related party relationship	Provision of funds to the related party			Provision of funds by the related party to listed companies		
		Balance at the beginning of the Reporting Period	Amount incurred	Balance at the end of the Reporting Period	Balance at the beginning of the Reporting Period	Amount incurred	Balance at the end of the Reporting Period
Subsidiaries of CITIC Group	Subsidiaries of Shareholder	101,246,969.89	4,810,144.49	106,057,114.38	59,898,077.64	-6,730,197.69	53,167,879.95
Guangzhou Yuexiu Capital	Shareholder with non-controlling interest	—	—	—	3,628,321.91	—	3,628,321.91
Total		<u>101,246,969.89</u>	<u>4,810,144.49</u>	<u>106,057,114.38</u>	<u>63,526,399.55</u>	<u>-6,730,197.69</u>	<u>56,796,201.86</u>
Causes of the related party credits and debts		Mainly include payables to the above related parties in connection with fund sales agency services, prepayments, receivables from/payables to the above related parties in respect of deposits, margins and the project payment of CITIC Financial Center					
Impact of the related party credits and debts on the Company		No adverse impact on the operating results and financial position of the Company					

## 5.6.3. Other related party/connected transactions

CITIC Securities Investment, jointly participated in the capital increase of Zhuzhou CRRC Times Semiconductor Co., Ltd. in cash with connected investor Wuxi Xinxin Chuangshi Emerging Industry Venture Capital Fund Partnership (Limited Partnership)(無錫信新創時新興產業創業投資基金合夥企業(有限合夥)) (hereinafter referred to as Xinxin Chuangshi) and non-related/connected investors. The managing partner of Xinxin Chuangshi is CITIC Private Fund, which is an indirect wholly-owned subsidiary of CITIC Corporation, the controlling shareholder of CITIC Financial Holdings, the largest shareholder of the Company. According to the Hong Kong Listing Rules, Xinxin Chuangshi is a connected person of the Company, however, as the highest applicable percentage ratios in respect of the relevant amount of such capital increase did not exceed 0.1%, such transaction was exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under the Hong Kong Listing Rules. As of April 2024, the relevant capital increase agreements have been signed and become effective, and CITIC Securities Investment has completed the capital increase of RMB100 million.

Save as disclosed above, there is no related party transaction or continuing related party transaction set out in Note 56 to the Consolidated Financial Statements that falls into the category of connected transactions or continuing connected transactions that need to be disclosed under the Hong Kong Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Hong Kong Listing Rules with respect to the connected transactions and continuing connected transactions of the Company.

## 5.6.4. Opinions of independent Directors

The aforesaid related party/connected transactions were conducted at market prices based on pricing principles that are reasonable and fair. Such transactions are not prejudicial to the interests of the non-related/connected Shareholders and do not have any adverse effect on the independence of the Company.

Special meetings of independent Directors and Related Party Transactions Control Committee have confirmed that they have reviewed the above-mentioned non-exempt day-to-day related party transactions/continuing connected transactions and considered that the transactions were:

- conducted in the ordinary course of business of the Group;
- on normal commercial terms, or if there is no comparable transaction to determine whether the terms of the transaction are on normal commercial terms, on terms no less favorable to the Group than those available from or to (as the case may be) independent third parties;
- conducted according to the terms set out in relevant agreement, which were fair and reasonable and in the interests of the Shareholders as a whole.

## 5.7. Guarantees

During the Reporting Period, the total amount of guarantees provided by the Company and its subsidiaries to subsidiaries was RMB113,325 million. As at the end of the Reporting Period, the balance of guarantees by the Company was RMB155,585 million, all of which were guarantees provided by the Company and its subsidiaries to subsidiaries, representing 53.08% of the equity attributable to owners of the parent company as at the end of the Reporting Period.

### 5.7.1 Guarantees provided by the Company

According to the resolution approved at the Shareholders' general meeting, and upon deliberation by the duly authorized working group, the Company provided an unconditional and irrevocable guarantee on a joint and several basis for repayment obligations under each batch of notes to be issued pursuant to an overseas medium-term notes program set up by CITIC Securities Finance MTN, an indirect wholly-owned subsidiary of the Company. The scope of the guarantee includes the principal, interest and other contingent account payables of overseas notes. As at the end of the Reporting Period, the aggregate balance of existing notes under the above-mentioned medium-term notes program was US\$797 million.

According to the resolution approved at the Shareholders' general meeting and upon deliberation by the duly authorized working group, the Company provided an unconditional and irrevocable guarantee for the Euro-commercial papers project set up by CITIC Securities Finance MTN. The scope of the guarantee includes the principal, interest and other contingent account payables of overseas notes. As at the end of the Reporting Period, the balance of existing notes was US\$258 million.

Pursuant to the resolution of the First Extraordinary General Meeting of the Company in 2021 and with the approval of regulatory authorities, the Company provided a total of RMB5.0 billion in net capital guarantees for CITIC Securities AM in 2023. As of the end of the Reporting Period, the balance of such guarantee was RMB5.0 billion. Pursuant to the resolution of the 16th meeting of the eighth Board of Directors and with the approval of regulatory authorities, the Company provided a total of RMB6.0 billion in net capital guarantees for CITIC Securities South China during the Reporting Period. As of the end of the Reporting Period, the balance of such guarantee was RMB6.0 billion.

### 5.7.2 Guarantees provided by subsidiaries

During the Reporting Period, among all the subsidiaries of the Company, CSI had provided guarantees. All those guarantees were provided by CSI and its subsidiaries in favour of consolidated subsidiaries of the Company for business operations, which mainly included loan guarantees and guarantees for medium-term notes, etc. The balance of the above-mentioned guarantee was approximately RMB137,001 million as at the end of the Reporting Period.

The above-mentioned debt guarantees directly or indirectly provided to guaranteed parties with a gearing ratio of more than 70% amounted to RMB144,585 million, all of which were guarantees provided by the Company and its overseas subsidiaries to consolidated subsidiaries of the Company to meet their needs of business operations. Among them, CLSA B.V. provided a guarantee of maximum US\$100 million to 11 consolidated subsidiaries of the Company, seven of which had their gearing ratios of more than 70% as of the end of the Reporting Period.

In addition, CSI and its subsidiaries have issued guarantees for various International Swaps and Derivatives Association agreements (ISDA), Global Master Repurchase agreements (GMRA), Global Master Securities Lending agreements (GMSLA) and Broker-Dealer agreements, some of which are unlimited guarantees during continuing operation of the Guarantor. The above-mentioned unlimited guarantees have been issued in accordance with normal practices in the international banking industry and capital market, which allow the banks and other financial institutions trading with CSI, CLSA B.V. and their subsidiaries to assume large market trading volume and fluctuating demands, therefore ensuring CSI, CLSA B.V. and their subsidiaries are not unnecessarily constrained in the normal course of business.

## 5.8. Other Significant Events and Subsequent Events

### 5.8.1. Changes to the branches

#### *The Company*

During the Reporting Period, the Company transferred 21 branches in five provinces in South China to CITIC Securities South China, its wholly-owned subsidiary, set up one new Securities Outlet, dissolved eight Securities Outlets — Tangshan Luannan County Zhongda Street Securities Outlet, Chenzhou Nanhu Road Securities Outlet, Yueyang Avenue Securities Outlet, Nantong Youth Central Road Securities Outlet, Zhenjiang Huangshan Road Securities Outlet, Ningbo Daqing South Road Securities Outlet, Yuhuan Shuanggang Road Securities Outlet, Beijing Yuanda Road Securities Outlet, and changed Ningbo Branch Office to Ningbo Haiyan North Road Securities Outlet, Ningbo Yongjiang Avenue Securities Outlet to Ningbo Branch Office, and completed the same-city relocation of 14 Securities Outlets.

The details of the new establishment are as follows:

No.	Name of Securities Outlets	Address
1	Suzhou Binhe Road Securities Outlet	Rooms Z104–107, 206, 207, Building 21, Yunhe Bowan Lanting (運河鉞灣瀾庭), No. 680 Binhe Road, Hi-Tech District, Suzhou

The details of the relocations are as follows:

No.	Original Name of Securities Outlets	Current Name of Securities Outlets	Address After Relocation
1	Yueyang Jin'e East Road Securities Outlet	Yueyang Avenue Securities Outlet	No. 110, 111, 112, 113, Building 4, Hecheng Mansion, No. 355, Yueyang Avenue, Chaoyang Community, Yueyanglou District, Yueyang, Hunan Province
2	Huaian Jiankang East Road Securities Outlet	Huaian Shuidukou Avenue Securities Outlet	Rooms 1506, 1507, 1508, Building B4, Huai'an Financial Center, 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, and No. 628–2, Songjiang Middle Road (1st Floor, Building B), Hebang Mansion, No. 933, Tiantong North Road, Yinzhou District, Ningbo, Zhejiang Province
4	Hangzhou Guihua West Road Securities Outlet	Hangzhou Wenju Street Securities Outlet	Room 201, No. 590, Wenju Street, Fuchun Block, Fuyang District, Hangzhou, Zhejiang Province
5	Yichang Xiling 2nd Road Securities Outlet	Yichang Xiling 1st Road Securities Outlet	Shop 0/000113, No. 15, Xiling 1st Road, Xiling District, Yichang City, Hubei Province
6	Haimen Renmin West Road Securities Outlet	Nantong Haimen Changjiang South Road Securities Outlet	9F, No. 524, 528-1 Changjiang South Road, Haimen Street, Haimen District, Nantong
7	Tianjin Dagang Securities Outlet	Tianjin Yingshuidao Securities Outlet	Room 101, Door 1, 1/F, Rooms 203 and 204, 2nd Floor, Building 7, OVU Science and Technology Park, No. 13 Lanyuan Road, Huayuan Industrial Park, Binhai Hi-tech Zone, Tianjin
8	Chongqing Jiefangbei Securities Outlet	Chongqing Jiefangbei Securities Outlet	Rooms 9, 10, 11 and 12, 21/F, FOSUN International Center, No. 95 Wuyi Road, Yuzhong District, Chongqing
9	Cixi Ciyong Road Securities Outlet	Cixi Xincheng Avenue Securities Outlet	Rooms <22–1> and <22–2>, Building 1, Qiaqia Building, (Qiaqia Building) No. 1563 Xincheng Avenue North Road, Gutang Street, Cixi, Ningbo, Zhejiang Province
10	Qidong Renmin Middle Road Securities Outlet	Qidong Park South Road Securities Outlet	Room 1601, Building 1, Qisheng Building, No. 200 Park South Road, Huilong Town, Qidong

No.	Original Name of Securities Outlets	Current Name of Securities Outlets	Address After Relocation
11	Changzhou High-tech Park Securities Outlet	Changzhou Taihu Middle Road Securities Outlet	Façade of the first floor and Area C of the 11th floor, Building 1, Jinhu Innovation Center, No. 8 Taihu Middle Road, Xinbei District, Changzhou
12	Shenzhen Fuhua Road Securities Outlet	Shenzhen Overseas Chinese Town Securities Outlet	Rooms 5C and 5D, Building 1, Qiaochengfang, No. 4080 Qiaoxiang Road, Gaofa Community, Shahe Street, Nanshan District, Shenzhen
13	Jiangyin Xiheng Street Securities Outlet	Jiangyin Hongqiao South Road Securities Outlet	No. 1008–1017, 10/F, Nanmen Impression Tower, No. 229, Hongqiao South Road, Jiangyin
14	Beijing Beisanhuan Middle Road Securities Outlet	Beijing Beisanhuan Middle Road Securities Outlet	A102, 1/F Floor, A2301, 23/F, No. 18 Beitapingzhuang Road, Haidian District, Beijing

As at the end of the Reporting Period, the Company had 38 branch offices and 201 securities outlets.

#### ***CITIC Securities Shandong***

During the Reporting Period, CITIC Securities Shandong dissolved its Weihai Qingdao Middle Road Securities Outlet and Laixi Shanghai Road Securities Outlet, and completed the same-city relocation of five branches, details of relocation are as follows:

No.	Original Name of Branches	Current Name of Branches	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, Economic and Technological Development Zone, Liaocheng, Shandong Province
2	Qingdao Biaoshan Road Securities Outlet	Qingdao Lianyungang Road Securities Outlet	Households 01, 02, 04-2, 05 and 06, 48/F, and the North Lobby, 1/F, No. 66 Lianyungang Road, Shibe District, Qingdao, Shandong Province
3	Qingdao Maidao Road Securities Outlet	Qingdao Haikou Road Securities Outlet	Room 401, 4/F, Haixin Junhui Business Building, Building No. 33, No. 88 Haikou Road, Laoshan District, Qingdao
4	Linyi Yinqueshan Road Securities Outlet	Linyi Shanghai Road Securities Outlet	No. 109, 1/F, and No. 804, 805 and 806, 8/F, Guojin Center, intersection of Shanghai Road and Menghe Road, Lanshan District, Linyi, Shandong Province
5	Zibo Branch Office	Zibo Branch Office	102–2 of the first floor, 202–2 of the second floor, Fupeng Building, No. 222 Renmin West Road, Zhangdian District, Zibo, Shandong Province

As at the end of the Reporting Period, CITIC Securities Shandong had six branch offices and 57 securities outlets.

### ***CITIC Futures***

During the Reporting Period, CITIC Futures completed the same-city relocation of six branches. Details are as follows:

No.	Name of Branches	Address after Relocation
1	Dalian Branch Office	Rooms 2508 and 2509, Dalian Futures Building, Tower A, Dalian International Financial Center, No. 129 Huizhan Road, Shahekou District, Dalian, Liaoning Province
2	Hainan Branch Office	Nos. 4001–4002, 40/F, Building 3#, Phase III, Haikou China Resource Center, No. 4 Jinmao East Road, Jinmao Street, Longhua District, Haikou, Hainan Province
3	Western Branch Office	Room 904, Building A, Hesheng Jingguang Center, No. 11 Tangyan Road, Xi'an High-tech Zone, Shaanxi Province
4	Shanghai Century Avenue Branch Office	Unit 04, 9/F, No. 1568 Century Avenue, China (Shanghai) Pilot Free Trade Zone
5	Qianhai Branch Office	Room 803A, Office Building T1, Qianhai Kerry Centre, Qianhai Avenue, Nanshan Subdistrict, Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, Shenzhen City
6	Shanghai Branch Office	Unit 2501, No. 799, Yanggao South Road, China (Shanghai) Pilot Free Trade Zone

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

### ***CITIC Securities South China***

During the Reporting Period, 21 branches of the Company in five provinces in South China were transferred to CITIC South China and CITIC South China dissolved Guangzhou Xianlie Middle Road Securities Outlet and renamed the Guangzhou Chenyue Road Securities Outlet to Guangzhou Pazhou Chenyue Road Securities Outlet, and completed the same-city relocation of three securities outlet. Details of the relocation are as follows:

No.	Original Name of Branches	Current Name of Branches	Address After Relocation
1	Guangzhou Huangpu Avenue East Xingxin Center Securities Outlet	Guangzhou Huangpu Kaichuang Avenue Securities Outlet	Room 102, Room 1602–1 and Room 1603, No. 38 Xinyang West Road, Huangpu District, Guangzhou
2	Guangzhou Panyu Wanda Plaza Securities Outlet	Guangzhou Wanbo Securities Outlet	Room 1601, 1602, 1603, No. 56, (Tower C, Deshun Building) Huizhi 3rd Road, Nancun Town, Panyu District, Guangzhou City
3	Guangzhou Tianhe North Road CITIC Plaza Securities Outlet	Guangzhou Tianhe North Road Securities Outlet	Room 3601 (Location: Self-organized Unit B), Room 3602 (Location: Self-organized Unit A, of Room 602, Self-organized Unit B of Room 3602, Self-organized Unit C of Room 3602) No. 235, Tianhe North Road, Tianhe District, Guangzhou City

As at the end of the Reporting Period, CITIC Securities South China had nine branch offices and 43 securities outlets.

### ***CSI***

During the Reporting Period, CSI dissolved two branches of ICC CITICS Plus Center and the North Point Branch, and established one new branch, details of which are as follows:

No.	Name of Branch	Address
	Wealth Management (HK) Head Office	Unit 7001–7004 & 7008B, 70/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

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

## *Jin Tong Securities*

During the Reporting Period, there were no changes in the branches of Jin Tong Securities. As at the end of the Reporting Period, Jin Tong Securities had two securities outlets.

### **5.8.2 Subsequent Progress of Subject Matter**

#### *Waiver Right of First Refusal regarding the 10% Equity Interest in ChinaAMC*

On 28 June 2022, the 42nd meeting of the 7th session of the Board of the Company considered and approved the proposal to waive the right of first refusal regarding the 10% equity interest in ChinaAMC, and agreed to waive the right of first refusal for 10% equity interest of ChinaAMC held by Tianjin Haipeng on the premise of the transfer price not less than USD490 million, with a validity period of one year from the date of approval by the Board of the Company. On 15 May 2023, the transfer parties signed an equity purchase agreement. Due to the replacement of the equity purchaser, the 17th meeting of the eighth session of Board of Directors of the Company considered and approved an updated proposal to waive the right of first refusal for 10% equity interest in ChinaAMC on 18 March 2024, and agreed Tianjin Haipeng to transfer its 10% equity interest in ChinaAMC, subject to the transfer amount not less than USD490 million (excluding the price reduction caused by the transaction consideration adjustment due to dividend distribution and tax deduction under the relevant equity transfer documents); agreed that the Company waived the right of first refusal to exercise such equity interests, and this decision shall be valid for one year from the date of approval by the Board of the Company. On 14 March 2025, Tianjin Haipeng signed a revised equity purchase agreement with the new equity transferee.

## 6. CHANGES IN SHARES AND INFORMATION ON SUBSTANTIAL SHAREHOLDERS

### 6.1 Issuance and Listing of Securities

*In RMB100 million*

Types of stocks and their derivative securities	Date of Issue	Issue price (or interest rate)	Issue size	Date of listing	Amount approved for listing and trading	Maturity date
<b>Bonds (including enterprise bonds, corporate bonds and debt financing instrument of non-financial enterprises)</b>						
Short-term Corporate Bonds	2024.01.11	2.53%	30	2024.01.18	30	2025.01.15
Corporate Bonds	2024.01.17	2.68%	15	2024.01.24	15	2026.01.19
Corporate Bonds	2024.01.17	2.74%	23	2024.01.24	23	2027.01.19
Perpetual Subordinated bonds	2024.01.29	3.01%	30	2024.02.05	30	—
Corporate Bonds	2024.02.26	2.75%	30	2024.03.04	30	2034.02.17
Corporate Bonds	2024.03.05	2.84%	40	2024.03.12	40	—
Perpetual Subordinated bonds	2024.03.08	2.69%	40	2024.03.15	40	2034.03.12
Corporate Bonds	2024.03.25	2.54%	36	2024.04.01	36	2027.03.27
Corporate Bonds	2024.08.05	2.12%	20	2024.08.12	20	—
Perpetual Subordinated bonds	2024.10.15	1.98%	40	2024.10.23	40	2025.04.17
Short-term Corporate Bonds	2024.10.29	2.02%	23	2024.11.05	23	2025.07.31
Subordinated bonds	2024.10.29	2.35%	7	2024.11.05	7	2027.10.31
Subordinated bonds	2024.11.08	1.96%	40	2024.11.15	40	2025.11.14
Subordinated bonds	2024.11.08	2.26%	10	2024.11.15	10	2027.11.12
Short-term Corporate Bonds	2024.11.18	1.90%	60	2024.11.25	60	2025.05.21
Short-term Corporate Bonds	2024.11.27	1.89%	50	2024.12.04	50	2025.05.30
Perpetual Subordinated bonds	2024.12.23	2.14%	50	2024.12.31	50	—
Corporate Bonds	2024.12.25	1.67%	30	2025.01.02	30	2025.12.29
Corporate Bonds	2024.12.25	1.82%	10	2025.01.02	10	2027.12.27

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 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 RMB of RMB1.5 billion with a nominal interest rate of 2.68% and a term of two years; 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 as 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 in 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 in 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 10 year. 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 year. The 2024 public corporate bonds (Tranche 4) were listed on the SSE on 1 April 2024.

On 5 August 2024, the Company issued the 2024 public perpetual subordinated bonds (Tranche 3), which had an issue size of RMB2.0 billion with a nominal interest rate of 2.12% (fixed in 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 3) were listed on the SSE on 12 August 2024.

On 15 October 2024, the Company issued the 2024 public short-term corporate bonds (Tranche 2) with an issue size of RMB4.0 billion, a nominal interest rate of 1.98% and a term of 182 days. The 2024 public short-term corporate bonds (Tranche 2) were listed on the SSE on 23 October 2024.

On 29 October 2024, the Company issued the 2024 public subordinated bonds (Tranche 1) consisting of two types, among which, type 1 had an issue size of RMB of RMB2.3 billion with a nominal interest rate of 2.02% and a term of 273 days; type 2 had an issue size of RMB700 million with a nominal interest rate of 2.35% and a term of three years. The 2024 public subordinated bonds (Tranche 1) were listed on the SSE on 5 November 2024.

On 8 November 2024, the Company issued the 2024 public subordinated bonds (Tranche 2) consisting of two types, among which, type 1 had an issue size of RMB of RMB4.0 billion with a nominal interest rate of 1.96% and a term of 367 days; type 2 had an issue size of RMB1.0 billion with a nominal interest rate of 2.26% and a term of three years. The 2024 subordinated bonds (Tranche 2) were listed on the SSE on 15 November 2024.

On 18 November 2024, the Company issued the 2024 public short-term corporate bonds (Tranche 3) with an issue size of RMB6.0 billion, a nominal interest rate of 1.90% and a term of 182 days. The 2024 short-term corporate bonds (Tranche 3) were listed on the SSE on 25 November 2024.

On 27 November 2024, the Company issued the 2024 public short-term corporate bonds (Tranche 4) with an issue size of RMB5.0 billion, a nominal interest rate of 1.89% and a term of 182 days. The 2024 public short-term corporate bonds (Tranche 4) were listed on the SSE on 4 December 2024.

On 23 December 2024, the Company issued the 2024 public perpetual subordinated bonds (Tranche 4), which had an issue size of RMB5.0 billion with a nominal interest rate of 2.14% (fixed in 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 4) were listed on the SSE on 31 December 2024.

On 25 December 2024, the Company issued the 2024 public corporate bonds (Tranche 5) consisting of two types, among which, type 1 had an issue size of RMB of RMB3.0 billion with a nominal interest rate of 1.67% and a term of 367 days; type 2 had an issue size of RMB1.0 billion with a nominal interest rate of 1.82% and a term of three years. The 2024 public corporate bonds (Tranche 5) were listed on the SSE on 2 January 2025.

## 6.4 Information on Shareholders

Total number of Shareholders of the Company as at 31 December 2024: 820,376 Shareholders, including 820,234 A Shareholders and 142 registered H Shareholders.

Total number of Shareholders of the Company as at the end of the month immediately preceding the date of publication of this results announcement (i.e. 28 February 2025): 747,272 Shareholders, including 747,130 A Shareholders and 142 registered H Shareholders.

### 6.4.1 Shareholdings of the top 10 Shareholders as at 31 December 2024

Unit: Share

Shareholdings of the top 10 Shareholders (excluding lending of shares through refinancing)							
Full name of Shareholder	Change during the Reporting Period	Number of Shares held at the end of the period	Percentage (%)	Number of Shares held subject to trading moratorium	Shares pledged, marked or frozen		Nature of the Shareholder
					Status	Number	
HKSCC Nominees Limited <sup>Note 1</sup>	304,431	2,619,305,707	17.67	—	Unknown	—	Foreign legal person
China CITIC Financial Holdings Co., Ltd. <sup>Note 2</sup>	—	2,299,650,108	15.52	—	Nil	—	State-owned legal person
Guangzhou Yuexiu Capital Holdings Co., Ltd. <sup>Note 3</sup>	—	626,191,828	4.23	—	Nil	—	State-owned legal person
Hong Kong Securities Clearing Company Limited <sup>Note 4</sup>	102,041,843	542,868,199	3.66	—	Nil	—	Foreign legal person
Guangzhou Yuexiu Capital Holdings Group Co., Ltd. <sup>Note 3</sup>	-28,391,033	276,764,912	1.87	—	Nil	—	State-owned legal person
Central Huijin Asset Management Corporation Limited	—	205,146,964	1.38	—	Nil	—	State-owned legal person
Industrial and Commercial Bank of China — SSE 50 Trading Index Securities Investment Open-ended Fund	63,574,692	183,377,263	1.24	—	Nil	—	Unknown
Da Cheng Fund — Agricultural Bank — Da Cheng China Securities and Financial Assets Management Program	—	176,785,150	1.19	—	Nil	—	Unknown
Industrial and Commercial Bank of China — Huatai-Pinebridge CSI 300 Traded Open-ended Index Securities Investment Fund	95,550,963	168,527,831	1.14	—	Nil	—	Unknown
ChinaAMC Fund — Agricultural Bank — ChinaAMC China Securities and Financial Assets Management Program	—	166,143,027	1.12	—	Nil	—	Unknown

Shareholdings of the top 10 holders of tradable Shares not subject to trading moratorium				
Name of Shareholders	Number of tradable Shares held not subject to trading moratorium	Class and number of Shares		
		Class	Number	
HKSCC Nominees Limited	2,619,305,707	Overseas-listed foreign shares	2,619,305,707	
China CITIC Financial Holdings Co., Ltd.	2,299,650,108	RMB ordinary Shares	2,299,650,108	
Guangzhou Yuexiu Capital Holdings Co., Ltd.	626,191,828	RMB ordinary Shares	626,191,828	
Hong Kong Securities Clearing Company Limited	542,868,199	RMB ordinary Shares	542,868,199	
Guangzhou Yuexiu Capital Holdings Group Co., Ltd.	276,764,912	RMB ordinary Shares	276,764,912	
Central Huijin Asset Management Corporation Limited	205,146,964	RMB ordinary Shares	205,146,964	
Industrial and Commercial Bank of China — SSE 50 Trading Index Securities Investment Open-ended Fund	183,377,263	RMB ordinary Shares	183,377,263	
Da Cheng Fund — Agricultural Bank — Da Cheng China Securities and Financial Assets Management Program	176,785,150	RMB ordinary Shares	176,785,150	
Industrial and Commercial Bank of China Limited — Huatai-Pinebridge CSI 300 Traded Open-ended Index Securities Investment Fund	168,527,831	RMB ordinary Shares	168,527,831	
ChinaAMC Fund — Agricultural Bank — ChinaAMC China Securities and Financial Assets Management Program	166,143,027	RMB ordinary Shares	166,143,027	
Details of 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., and the two companies are parties acting in concert. The Company is unaware of whether there is any related party or concert party relationship among the other Shareholders listed above.			

Note 1: HKSCC Nominees Limited is the nominal holder of the Shares held by non-registered H Shareholders of the Company

Note 2: As at 31 December 2024, China CITIC Financial Holdings Co., Ltd. held 2,299,650,108 A Shares, 640,182,604 H Shares of the Company, and a total of 2,939,832,712 Shares of the Company, accounting for 19.84% of the total issued Shares of the Company

Note 3: As at 31 December 2024, Guangzhou Yuexiu Capital Holdings Group Co., Ltd. directly held 276,764,912 A Shares of the Company, Guangzhou Yuexiu Capital Holdings Group 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 the Southbound Trading Connect, and indirectly held 125,966,093 H Shares of the Company through its wholly-owned subsidiary of Yuexiu Financial International Holdings Limited, totaling 1,296,876,933 Shares of the Company, accounting for 8.75% of the total issued Shares of the Company

Note 4: The Shares held by Hong Kong Securities Clearing Company Limited refer to Shares held by non-registered Shareholders of the Shanghai-Hong Kong Stock Connect

Note 5: Nature of A Shareholders represents the nature of account held by A Shareholders registered with the Shanghai branch of CSDC

Note 6: As the Shares of the Company could be used as underlying securities for margin financing and securities lending, the shareholdings of the Shareholders are the aggregate of all the Shares and interests held in ordinary securities accounts and credit securities accounts

Lending shares of top 10 holders engaging in refinancing business

Unit: Shares

Lending shares of top 10 holders engaging in refinancing business								
Name of shareholders (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		Total		Total		Total	
	Number	Percentage(%)	Number	Percentage(%)	Number	Percentage(%)	Number	Percentage(%)
Industrial and Commercial Bank of China Limited — Huatai-Pinebridge CSI 300 Traded Open-ended Index Securities Investment Fund	72,976,868	0.49	8,200	0.000055	168,527,831	1.14	0	0

Sources: The Securities Lending Data Platform (證券出借數據查詢平台) of China Securities Finance Corporation Limited

**6.4.2 Shareholdings of the Company's holders of tradable Shares subject to trading moratorium as of 31 December 2024**

Unit: Shares

Number of shares held by top 10 shareholders subject to trading moratorium and the trading moratorium					
No.	Name of Shareholders subject to trading moratorium	Number of Shares held subject to trading moratorium	Listing and trading of Shares subject to trading moratorium		
			Date eligible for listing and trading	Number of Shares newly eligible for listing and trading	Terms of trading moratorium
1	Incentive shares held under custody and others	23,919,000	To be determined after the implementation of the incentive share scheme	—	To be determined after the implementation of the incentive

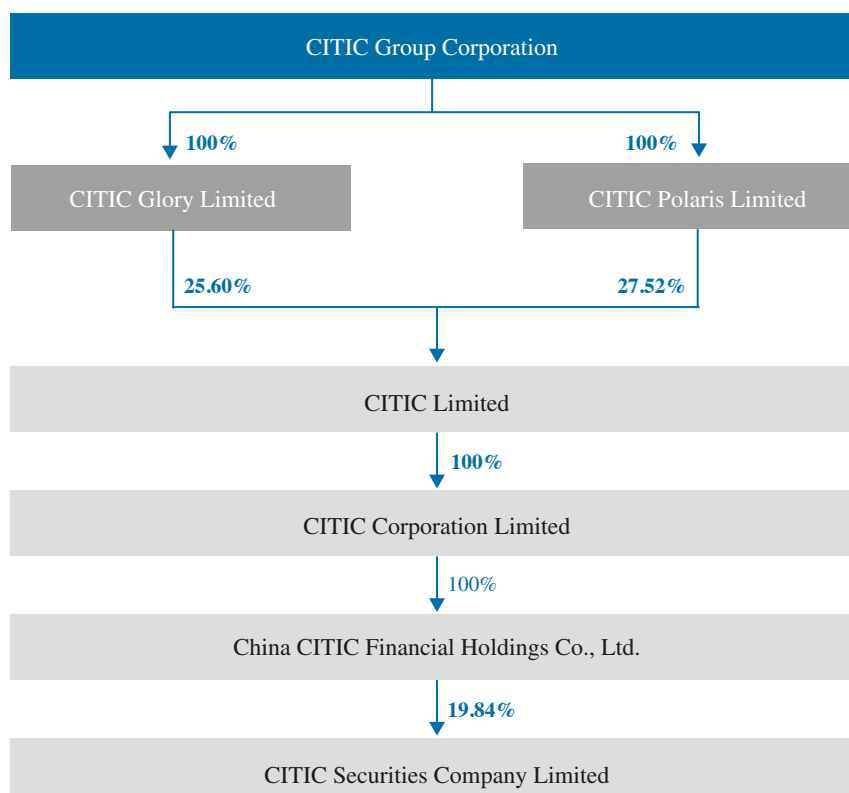
### 6.4.3 Information on substantial Shareholders of the Company

Unit: 100 million

Currency: RMB

Name of legal person shareholder	Legal representative	Date of establishment	Organization code	Registered capital	Main business or management activities, etc.
China CITIC Financial Holdings Co., Ltd.	Xi Guohua	2022.03.24	91110105MA7K30YL2P	338	Please refer to the details below
Details	General projects: management of the headquarter of the company. (except for projects subject to approval according to law, business activities shall be carried out independently with a business license) Licensed projects: financial holding company business. (for the projects requiring approval according to laws, the operating activities that can only be carried out upon approval from relevant authority(ies), and specific licensed projects that should be determined by approval documentations or licenses issued by relevant government agencies) (Operating activities prohibited and restricted by the industrial policies of the state and this city shall not be carried out.)				

As at the end of the Reporting Period, the structure of the Company's largest shareholders was as follows:



As at the end of the Reporting Period, CITIC Financial Holdings held 33,264,829,933 A shares and 2,468,064,479 H shares of China CITIC Bank (stock code: 601998.SH; 0998.HK), in aggregate of 35,732,894,412 shares, accounting for 65.69% of the total shares of China CITIC Bank. CITIC Financial Holdings is the controlling shareholder of China CITIC Bank. Save as mentioned above, CITIC Financial Holdings does not control or hold shares of any domestic and foreign listed companies except the Company.

Information of other major listed companies controlled or invested by CITIC Group, CITIC Limited or CITIC Corporation Limited was as follows:

No.	Name of Listed Company	Stock code	Shareholding percentage	Name of shareholder
1	CITIC Limited	00267.HK	53.12%	CITIC Polaris Limited 27.52% CITIC Glory Limited 25.60%
2	China CITIC Bank Corporation Limited	601998.SH 00998.HK	67.30%	China CITIC Financial Holdings Co., Ltd. 65.69% CITIC Corporation Limited 1.07% Metal Link Limited 0.52% Fortune Class Investments Limited 0.02%
3	CITIC Heavy Industries Co., Ltd.	601608.SH	64.38%	CITIC Corporation Limited 57.32% CITIC Investment Holdings Limited 4.92% CITIC Automobiles Limited 2.14%
4	CITIC Offshore Helicopter Co., Ltd.	000099.SZ	38.71%	CITIC Offshore Helicopter Limited Liabilities Company 30.18% CITIC Investment Holdings Limited 8.45% CITIC Guoan Co., Ltd. 0.08%
5	CITIC Pacific Special Steel Group Co., Ltd.	000708.SZ	83.84%	CITIC Pacific Special Steel Investment Limited 75.05% Hubei Xinye Steel Limited 4.53% CITIC Pacific China Holdings Limited 4.26%
6	CITIC Metal Co., Ltd.	601061.SH	89.77%	CITIC Metal Group Limited 89.71% CITIC United Asia (Beijing) Enterprise Management Consulting Co., Ltd. 0.06%
7	CITIC Press Corporation	300788.SZ	73.50%	CITIC Corporation Limited 62.70% CITIC Investment Holdings Limited 10.80%
8	CITIC Guoan Information Industry Co., Ltd.	000839.SZ	36.44%	CITIC Guoan Co., Ltd. 36.44%
9	CITIC Niya Wine Co., Ltd.	600084.SH	44.93%	CITIC Guoan Industry Group Co., Ltd. 44.93%
10	Nanjing Iron&Steel Co., Ltd.	600282.SH	62.76%	Nanjing Nangang Iron and Steel United Co., Ltd. 57.13% Hubei Xinye Steel Limited 3.66% Nanjing Iron&Steel United Co., Ltd. 1.97%
11	CITIC Resources Holdings Limited	01205.HK	59.50%	Keentech Group Limited 49.57% CITIC Australia Pty Limited 9.55% Fortune Class Investments Limited 0.38%
12	CITIC Telecom International Holdings Limited	01883.HK	57.54%	Ease Action Investments Corp. 33.55% Silver Log Holdings Ltd. 16.52% Perfect New Holdings Limited 3.83% Richtone Enterprises Inc. 3.64%
13	Yuan Long Ping High-Tech Agriculture Co., Ltd.	000998.SZ	17.36%	CITIC Agriculture., LTD. 16.54% CITIC Industrial Investment Group Corp., Ltd. 0.82%
14	China Overseas Land & Investment Limited	00688.HK	10.01%	Complete Noble Investments Limited 10.01%
15	Frontier Services Group Limited	00500.HK	25.28%	Easy Flow Investments Limited 25.28%
16	Ivanhoe Mines Ltd.	IVN.TSX IVPAF.OTCQX	22.34%	CITIC Metal Africa Investments Limited 22.34%
17	China CITIC Financial Asset Management Co., Ltd.	2799.HK	26.46%	CITIC Group Corporation 26.46%

Note: The shareholding percentages listed in this table were those of the direct shareholders

Other Shareholders holding more than 5% of the Shares:

As at the end of the Reporting Period, Yuexiu Capital and its wholly-owned subsidiaries, Guangzhou Yuexiu Capital and Yuexiu Financial International, in aggregate hold 8.75% of the Shares of the Company.

#### 6.4.5 Interest and short positions of substantial Shareholders

Pursuant to Section 336 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), substantial Shareholders of the Company are required to disclose their interests, and are required to make further disclosure when the changes of their interest reached the prescribed threshold. The following table is derived from the latest interest information of the substantial Shareholders disclosed on the HKEXnews website of HKEX as of 31 December 2024. As they are only required to disclose the change of their interests when it reaches certain prescribed threshold, the information set out in the following table may be inconsistent with their actual interests as of 31 December 2024.

Name of Shareholders	Capacity	Class of Shares	Number of Shares (Shares)/ type of Shares held	Percentage of the	Percentage of total
				number of issued A Shares/ H Shares of the Company as at 31 December 2024 (%) <sup>Note 5</sup>	issued Shares of the Company as at 31 December 2024 (%)
CITIC Group Corporation	Interest of corporation controlled by you <sup>Note 1</sup>	A Shares	2,299,650,108/Long positions	18.85	15.52
	Interest of corporation controlled by you <sup>Note 1</sup>	H Shares	636,598,104/Long positions	24.30	4.30
Guangzhou Yuexiu Holdings Limited	Interest of corporation controlled by you <sup>Note 2</sup>	A Shares	809,867,629/Long positions	6.64	5.46
	Interest of corporation controlled by you <sup>Note 1</sup>	H Shares	393,920,193/Long positions	15.03	2.66
National Council for Social Security Fund	Beneficial owner	H Shares	690,359,200 <sup>Note 3</sup> /Long positions	26.35	4.66
The Bank of New York Mellon Corporation	Interest of corporation controlled by you <sup>Note 4</sup>	H Shares	279,178,044/Long positions	10.66	1.88
			273,506,361/Shares available for lending	10.44	1.85

*Note 1:* As known to the Company, as at 31 December 2024, CITIC Group indirectly held 2,299,650,108 A Shares of the Company through its controlled corporation (namely, CITIC Financial Holdings), and indirectly held 636,598,104 H Shares of the Company through its controlled corporation (namely, CITIC Financial Holdings).

*Note 2:* As known to the Company, as at 31 December 2024, Guangzhou Yuexiu Holdings Limited indirectly held 809,867,629 A Shares of the Company through its controlled corporations (namely, Yuexiu Financial Holdings and Financial Holdings Limited), and indirectly held 393,920,193 H Shares of the Company through its controlled corporations (namely, Financial Holdings Limited and Yuexiu Financial International).

*Note 3:* According to the notices of disclosure of interests on the HKEXnews website of HKEX, the National Council for Social Security Fund held 690,359,200 H Shares of the Company, including a total of 640,000,000 H Shares to be subscribed for under the subscription agreement entered into with ICBC Credit Suisse Asset Management (International) Company Limited and the subscription agreement entered into with Bosera Asset Management Company Limited and Bosera Asset Management (International) Company Limited on 8 June 2015. The above private placement of H Shares was considered and approved at the 2015 Second Extraordinary General Meeting of the Company and is yet to take place. The resolution had expired on 24 August 2016.

*Note 4:* The Bank of New York Mellon Corporation indirectly held a long position in 279,178,044 H Shares of the Company through its controlled corporation (The Bank of New York Mellon), of which 273,506,361 Shares were available for lending.

*Note 5:* The relevant percentages are calculated based on 2,620,076,855 H Shares or 12,200,469,974 A Shares of the Company in issue as of 31 December 2024.

Save as disclosed above, as at 31 December 2024, the Directors were not aware of any other persons (other than the Directors, Supervisors and the Chief Executive) having any interest or short position in the Shares or underlying Shares of the Company as recorded in the register to be kept under Section 336 of the Securities and Futures Ordinance.

## 7. DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND EMPLOYEES

### 7.1. Directors, Supervisors, Senior Management

#### 7.1.1. Changes in the Shares held by and information on remuneration of incumbent Directors, Supervisors and Senior Management or outgoing during the Reporting Period

Unit: Shares

Name	Positions	Gender	Age	Term of office commencing from	Term of office until	Number of Shares held at the beginning of the year	Number of Shares held at the end of the year	Change (increase/decrease) in shareholding during the year	Reason for the change (increase/decrease)	Total pre-tax payable remuneration received from the Company during the Reporting Period (RMB ten thousand)	Whether received remuneration from the Company's related parties or not
ZHANG Youjun	Executive Director, Chairman	Male	59	2016.01.19	Until expiry of term	430	430	—	—	230.33	No
ZOU Yingguang	Executive Director, President and Executive Member	Male	54	2024.11.06	Until expiry of term	—	—	—	—	24.00	No
ZHANG Lin	Non-executive Director	Male	59	2022.12.30	Until expiry of term	—	—	—	—	—	No
FU Linfang	Non-executive Director	Female	49	2022.04.13	Until expiry of term	—	—	—	—	—	Yes
ZHAO Xianxin	Non-executive Director	Male	55	2022.04.13	Until expiry of term	—	—	—	—	—	Yes
WANG Shuhui	Non-executive Director	Male	53	2020.06.23	Until expiry of term	—	—	—	—	—	Yes
LI Qing	Independent Non-executive Director	Male	62	2021.06.29	Until expiry of term	—	—	—	—	30.50	No
SHI Qingchun	Independent Non-executive Director	Male	51	2022.04.13	Until expiry of term	—	—	—	—	30.50	No
ZHANG Jianhua	Independent Non-executive Director	Male	60	2022.12.30	Until expiry of term	—	—	—	—	31.00	No
ZHANG Changyi	Supervisor and Chairman of the Supervisory Committee	Male	57	2020.06.23	Until expiry of term	—	—	—	—	146.25	No
GUO Zhao	Supervisor	Male	68	1999.09.26	Until expiry of term	—	—	—	—	22.00	No
RAO Geping	Supervisor	Male	77	2016.03.23	Until expiry of term	—	—	—	—	21.50	No
NIU Xuekun	Employee Representative Supervisor	Female	51	2019.12.31	Until expiry of term	—	—	—	—	82.34	No
YANG Liqiang	Employee Representative Supervisor	Male	44	2022.12.30	Until expiry of term	—	—	—	—	96.69	No
SHI Benliang	Executive Member	Male	50	2021.12.10	Until expiry of term	—	—	—	—	146.25	No
ZHANG Hao	Chief Financial Officer, Executive Member	Male	55	2017.10.31	Until expiry of term	—	—	—	—	146.25	No
ZHU Yexin	Executive Member	Male	41	2024.05.10	Until expiry of term	—	—	—	—	90.73	No
WANG Junfeng	Board Secretary	Male	56	2020.07.30	Until expiry of term	—	—	—	—	135.20	No
LI Jiong	Chief Treasurer	Male	55	2017.10.24	Until expiry of term	—	—	—	—	147.21	No
ZHONG Fei	Chief Compliance Officer	Male	49	2024.11.12	Until expiry of term	—	—	—	—	18.99	No
YANG Haicheng	Chief Risk Officer	Male	47	2024.08.28	Until expiry of term	—	—	—	—	49.91	No
YU Xinli	Chief Information Officer	Male	51	2025.02.19	Until expiry of term	—	—	—	—	—	No
SUN Yi	Member of the Senior Management	Male	53	2018.08.06	Until expiry of term	—	—	—	—	147.21	No
XUE Jirui	Executive Member	Male	51	2017.10.24	Until expiry of term	—	—	—	—	147.21	No
YANG Bing	Executive Member	Male	52	2017.10.24	Until expiry of term	—	—	—	—	147.21	No
LI Yongjin	Executive Member	Male	54	2017.09.07	Until expiry of term	—	—	—	—	147.13	No
LI Chunbo	Executive Member	Male	49	2017.11.17	Until expiry of term	—	—	—	—	192.55	No
GAO Yuxiang	Member of the Senior Management	Male	56	2019.01.22	Until expiry of term	—	—	—	—	147.21	No
YANG Minghui	Former Executive Director, President and Executive Member	Male	60	2016.01.19	2024.05.24	—	—	—	—	85.48	No

Name	Positions	Gender	Age	Term of office commencing from	Term of office until	Number of Shares held at the beginning of the year	Number of Shares held at the end of the year	Change (increase/decrease) in shareholding during the year	Reason for the change (increase/decrease)	Total pre-tax payable remuneration received from the Company during the Reporting Period (RMB ten thousand)	Whether received remuneration from the Company's related parties or not
YE Xinjiang	Former Member of the Senior Management	Male	60	2018.11.06	2024.07.26	—	—	—	—	78.21	No
ZHANG Guoming	Former Chief Compliance Officer, Chief Risk Officer	Male	60	2013.09.10	2024.08.28	—	—	—	—	89.29	No
MA Yao	Former Executive Member	Male	53	2017.11.28	2024.09.13	23,000	23,000	—	—	109.38	No
FANG Xing	Former Chief Information Officer	Male	56	2022.11.30	2025.02.19	—	—	—	—	135.20	No
Total	/	/	/	/	/	23,430	23,430	—	/	2,875.73	/

*Note 1:* Where any of the above-mentioned persons has more than one position, the “term of office” will only show the term of office of the first position held by that person in that column. The starting date of the “term of office” of a re-elected Director, Supervisor or member of the Senior Management disclosed here is the date of his/her first appointment as a Director, Supervisor, or member of the Senior Management.

*Note 2:* Shares held by Directors and Senior Management are all A Shares, which include incentive shares initially granted upon the implementation of the share incentive scheme, the shares issued under placing, the shares issued under right issue and the bonus shares under capitalization issue.

*Note 3:* According to a resolution approved at the 2021 First Extraordinary General Meeting of the Company, since August 2021, the Company shall pay an allowance of RMB300,000 per year (tax inclusive) to each of the independent non-executive Directors and an allowance of RMB200,000 per year (tax inclusive) to each of the external Supervisors. The Company shall pay a subsidy of RMB5,000 per person per meeting to each of the independent non-executive Directors and external Supervisors who attends an on-site meeting of the Board or the Supervisory Committee.

*Note 4:* The total pre-tax payable remuneration for the former executive Directors, Chairman of the Supervisory Committee, employee representative Supervisors and Senior Management of the Company as listed above includes basic annual salary, performance-based annual salary and insurance benefits. The final remuneration is still undergoing confirmation, and the remaining amounts will be disclosed upon completion of the confirmation process.

## 7.1.2. Major working experience of the incumbent Directors, Supervisors and Senior Management

Name	Major working experience
ZHANG Youjun	<p>Secretary to the Party Committee of the Company, an executive Director and the Chairman of the Company. Mr. ZHANG joined the Company upon its establishment in 1995, and was appointed as an executive Director and the Chairman of the Company on 19 January 2016. Mr. ZHANG previously served as an associate manager, a deputy President, the President, a Director of the Company, the general manager of Changsheng Fund, the general manager and the chairman of CSC Financial, a director of the board office of CITIC Group, the chairman of CSI. Mr. Zhang also serves as an assistant to the general manager of CITIC Group, CITIC Limited and CITIC Corporation Limited, the vice chairman of CITIC Financial Holdings, the chairman of ChinaAMC. Mr. ZHANG obtained a bachelor's degree in economics from Renmin University of China in 1987 and a master's degree in economics from Central University of Finance and Economics in 1990.</p>
ZOU Yingguang	<p>Deputy secretary to the Party Committee of the Company, an executive Director, the President and an executive member of the Company. Mr. ZOU joined the Company in 2017, and was appointed as an executive Director of the Company on 12 December 2024. Mr. ZOU previously worked as a customer manager of the institutional client department of the South Haidian Road Branch, Beijing and a senior business director of the bond business department of Huaxia Securities, an assistant to the general manager of the bonds business department and the head of the fixed income department, a member of the Executive Committee of CSC Financial, the head of the fixed income department, an executive member and a member of the Party Committee of the Company, and a member of the Party Committee, an executive director, a member of the executive committee, and the chief financial officer of CSC Financial. Mr. ZOU obtained a bachelor's degree in medicine from Capital Medical University in 1994, a master's degree in economics from Central University of Finance and Economics in 2000 and a master's degree in business administration from China Europe International Business School in 2012.</p>
ZHANG Lin	<p>Non-executive Director of the Company. Mr. ZHANG was appointed as a non-executive Director of the Company on 30 December 2022. Mr. ZHANG previously served in the Ministry of Finance as a senior staff member at China Enterprise Division of Finance Department of Gansu Province, a senior staff member, principal staff member, deputy director of the Commissioner's Office of the Ministry of Finance in Gansu Province, a member of the Party members group and the assistant inspector of the Commissioner's Office of the Ministry of Finance in Gansu Province, a member of the Party members group, the deputy inspector and leader of the Commissioner's Office of the Ministry of Finance in Ningxia Province, the secretary of the Party members group and chief inspector of the Commissioner's Office of the Ministry of Finance in Shaanxi Province, the secretary of the Party members group and director of Shaanxi Regulatory Bureau. Mr. ZHANG also serves as a non-executive director of CITIC Group, CITIC Limited and CITIC Corporation Limited and a director of CITIC Financial Holdings. Mr. ZHANG graduated from Lanzhou University in 2002.</p>

Name	Major working experience
FU Linfang	<p>Non-executive Director of the Company. Ms. FU was appointed as a non-executive Director of the Company on 13 April 2022. Ms. FU previously served as deputy director, project manager, senior project manager and director of Business Division II of the Integrated Planning Department of CITIC Corporation (中信公司) (later renamed as the Strategy and Planning Department and Strategic Development Department of CITIC Group) and division director of the Secretariat of the Strategic Investment Committee, the assistant to the general manager of the Strategic Development Department and concurrently the head of the Secretariat of the Strategic Investment Committee of CITIC Group, and a director of CITIC Finance and CITIC Industrial. Ms. FU also serves as the deputy general manager of the strategy and investment management of CITIC Group, Ltd. and a director of CITIC Construction. Ms. FU obtained a bachelor's degree in economics from Tianjin University of Commerce in 1997, a master's degree in management from Nankai University in 2000, and a master's degree in business administration (MBA) from the University of Bath in the United Kingdom in 2006.</p>
ZHAO Xianxin	<p>Non-executive Director of the Company. Mr. ZHAO was appointed as a non-executive Director of the Company on 13 April 2022. Mr. Zhao previously served as staff member of ICBC Fujian Branch, deputy division director and division director of Asset and Liability Management Department of BOC Head Office, the general manager of the Risk Policy Management Department and the director of the Basel Agreement Office of SPD Bank, the deputy director-general of the Monetary Policy Bureau II and the deputy director-general of the Macro-Prudential Policy Bureau of the People's Bank of China, and the deputy general manager of Risk Compliance Department of CITIC Group. Mr. ZHAO also serves as general manager of Risk Compliance Department of CITIC Financial Holdings. Mr. ZHAO obtained a bachelor's degree in science from Nanjing University in 1992, a master's degree in economics from Renmin University of China in 1995, and a doctor's degree in economics from Peking University in 2000.</p>
WANG Shuhui	<p>Non-executive Director of the Company. Mr. WANG was appointed as a non-executive Director of the Company on 23 June 2020. Mr. WANG previously served as the business manager of the securities issuance consultancy department, the deputy manager of the research and development department, secretary to the board of directors and vice president of Guangzhou Securities, office general manager and general manager of the development department of Yuexiu Group, an assistant to general manager, director and deputy general manager of Yuexiu Group and Hong Kong Yuexiu. Mr. WANG also serves as the chairman of Yuexiu Capital, Guangzhou Yuexiu Capital, Yuexiu Industrial Investment. Mr. WANG is a director of Yuexiu Industrial Investment Fund. Mr. WANG obtained a bachelor's degree in economics from Southwestern University of Finance and Economics in 1993 and a master's degree in economics from Jinan University in 2000.</p>
LI Qing	<p>Independent non-executive Director of the Company. Mr. LI was appointed as an independent non-executive Director of the Company on 29 June 2021. Mr. LI previously served as an assistant professor, associate professor and tenured professor of the City University of Hong Kong, Mr. LI was the founding director of the Multimedia-software Engineering Research Center (MERC) of the City University of Hong Kong, set up and served as the manager of the Mobile Information Management Division at the CityU R&amp;D Center in Zhuhai, established and served as the general manager and the chairman of Zhuhai Faster Software Technology Ltd. Mr. LI also serves as a chair professor and the Department Head of the Department of Computing of the Hong Kong Polytechnic University. Mr. LI obtained a bachelor's degree in engineering from Hunan University in 1982, and obtained a master's degree in computer science and a doctor's degree in computer science from the University of Southern California in the United States of America in 1985 and 1988, respectively.</p>

Name	Major working experience
SHI Qingchun	<p>Independent non-executive Director of the Company. Mr. SHI was appointed as an independent non-executive Director of the Company on 13 April 2022. Mr. SHI also serves as an associate professor of the School of Management of Lanzhou University and an editorial board member of the magazine “Western China Quality Education”. Mr. SHI graduated from Lanzhou University of Finance and Economics in 2002, majoring in accounting, obtained a master’s degree in management from Lanzhou University in 2006, majoring in business management, and a doctor’s degree in management from Xi’an Jiaotong University in 2011.</p>
ZHANG Jianhua	<p>Independent non-executive Director of the Company. Mr. ZHANG was appointed as an independent non-executive Director of the Company on 30 December 2022. Mr. ZHANG previously served as the senior staff member and principal staff member of the Trust Company Management Division of the Financial Management Bureau of the People’s Bank of China, principal staff member, a deputy division director and division director of the Financial Lease Company Supervision Division of the Non-bank Financial Institutions Supervision Department, a division director of the Supervision Division III of the Non-bank Financial Institutions Supervision Bureau, a division director of the Fiscal and Taxation Research Division of the Research Bureau, a deputy director-general of the Financial Stability Bureau, director-general of the Research Bureau, secretary to the Party Committee and president of the Hangzhou Central Sub-branch (currently known as the Zhejiang Branch) and concurrently director-general of the State Administration of Foreign Exchange Zhejiang Branch, the deputy secretary to the Party Committee, director and president of BRCB, and deputy secretary to the Party Committee, director and president of HXB. Mr. Zhang is an expert entitled to the government special allowance of the State Council, also serves as the researcher, adjunct professor and doctoral supervisor of the Tsinghua University PBC School of Finance and the director of Research Center for Financial Development and Regtech of Tsinghua University PBC School of Finance, as well as the editor-in-chief of the Tsinghua Financial Review, an independent director of Capital Securities and Hunan Sanxiang Bank, and Counselor of the People’s Bank of China. Mr. ZHANG obtained a bachelor’s degree in engineering from Tsinghua University in 1987, graduated from the postgraduate program of the Research Institute of the People’s Bank of China in 1989, and obtained a doctor’s degree in management from Tsinghua University in 2003.</p>
ZHANG Changyi	<p>Deputy secretary to the Party Committee, chairman of the Supervisory Committee and chairman of the labor union of the Company. Mr. ZHANG joined the Company in 2018 and was appointed as chairman of the Supervisory Committee on 23 June 2020. Mr. ZHANG previously served as an officer, staff member and senior staff member of the education department of the Ministry of Construction, principal staff and assistant researcher of the general office of the Ministry of Construction, the second secretary (deputy division director level), deputy division director, the first secretary and deputy division director (division director level) of the second secretary bureau of the General Office of the State Council and secretary of division director level, secretary of deputy director-general level, secretary of director-general level in the General Office of the State Council. Mr. ZHANG also serves as the chairman of GoldStone Zexin. Mr. ZHANG obtained a bachelor’s degree in engineering from Northwest Institute of Construction Engineering in 1989 and obtained a master’s degree in engineering from Harbin University of Civil Engineering and Architecture in 1999.</p>

Name	Major working experience
GUO Zhao	Supervisor of the Company. Mr. GUO was appointed as a Supervisor of the Company on 26 September 1999. Mr. GUO previously served as the deputy chief accountant of Nanjing International Container Handling Co., Ltd., as the secretary to the board of directors, director, vice president of Nanjing High-Tech, and as director and general manager of Cuccess Pharmaceutical. Mr. GUO obtained the accountant certificate in September 1993, which was granted by the Professional Accreditation Committee of the PRC Ministry of Transport. Mr. GUO obtained a college diploma in 1988 from Wuhan River Transportation College, and completed the postgraduate program at Nanjing University in 2002.
RAO Geping	Supervisor of the Company. Mr. RAO was appointed as a Supervisor of the Company on 19 January 2016 and formally took office on 23 March 2016. Mr. RAO was a professor at Peking University Law School, a member of 12th CPPCC National Committee, a member of the Hong Kong Special Administrative Region Basic Law Committee of the Standing Committee of the National People's Congress, the executive vice-chairman of Chinese Society of International Law, the vice chairman of Chinese Association of Hong Kong & Macao Studies, an independent supervisor of TravelSky Technology, an independent non-executive Director of the Company and an independent non-executive director of Yangguang Xinye. Mr. RAO is also the honorary chairman of the Academy of Hong Kong and Macao Studies in Peking University and the vice chairman of Chinese Judicial Studies Association (中華司法研究會). Mr. RAO obtained a master's degree in law from Peking University in 1982 and was a visiting scholar at the University of Washington, New York University, and Max Planck Institute of International Law.
NIU Xuekun	Employee representative Supervisor and the chief officer of the Planning and Finance Department of the Company. Ms. NIU joined the Company in 2000 and previously served as the accountant of Shenzhen Property Management Co., Ltd., and senior manager, vice president and senior vice president of the Planning and Finance Department of the Company. Ms. NIU also serves as a supervisor of CITIC Securities Investment, GoldStone Zexin and Guangzheng Lingxiu Investment. Ms. NIU obtained a bachelor's degree in economics and a master's degree in management from Dongbei University of Finance & Economics in 1996 and 1999, respectively. Ms. NIU obtained the qualification of Chinese CPA in 2002, the qualification of senior accountant in 2015, and the qualification of principal accountant (正高級會計師) in 2023.
YANG Liqiang	Employee representative Supervisor, and the principal and executive general manager of the digital development center of the Wealth Management Committee of the Company. Mr. YANG joined the Company in 2009 and previously served as the senior engineer of Shenzhen Kingdom Sci-Tech Co., Ltd., the vice president, senior vice president, director of the Information and Technology Center of the Company. Mr. YANG obtained a bachelor's degree in engineering from Sichuan University in 2001.
SHI Benliang	A member of the Party Committee, an executive member, a chairman of the Wealth Management Committee and the head of Strategic Customer Department of the Company. Mr. SHI joined the Company in 2000, and previously served as accounting supervisor of the Asset Management Business, co-head and head of the Planning and Finance Department and Chief Financial Officer of the Company. Mr. SHI also serves as the director of CSI, CLSA B.V., CLSA Limited, ChinaAMC, CITIC Securities Shandong and CITIC Securities South China, and an executive director, general manager, legal representative of Jin Tong Securities, and the chairman of CITICPE. He currently also serves as the vice chairman of the seventh Securities Brokerage and Wealth Management Professional Committee of the Securities Association of China, the vice chairman of the Banking Accounting Society of China and the vice chairman of the Council of Shenzhen Wealth Management Association. Mr. SHI obtained a bachelor's degree in economics from Shanghai University of Finance and Economics in 1997 and a master's degree in economics from Nankai University in 2000.

Name	Major working experience
ZHANG Hao	<p>A member of the Party Committee, Chief Financial Officer, an Executive Member of the Company. Mr. ZHANG joined the Company in 1997 and previously served as head of the B-share Business Department of Shanghai Trust Investment Corporation of China Construction Bank as well as deputy general manager of the Shanghai B-share Business Department of the Company, general manager of the Shanghai Fuxing Middle Road Securities Outlet, general manager of the Shanghai Huaihai Middle Road Securities Outlet, deputy general manager of the Shanghai Management Headquarter, general manager of Shanghai Branch, chief marketing officer of the Company, and secretary to the Party Committee and chairman of CITIC Futures. Mr. ZHANG also serves as a director of CITIC Securities AM, vice chairman of the seventh session of Talent Development Professional Committee of Securities Association of China and a member of the risk committee of China Financial Futures Exchange. Mr. ZHANG was awarded the title of “Skilled Young Worker of SOEs” in 2001. Mr. ZHANG obtained a bachelor’s degree in engineering from Shanghai Jiao Tong University in 1991 and an MBA from Shanghai Jiao Tong University in 2001.</p>
ZHU Yexin	<p>A member of the Party Committee, an executive member and head of the Research Department of the Company. Mr. ZHU joined the Company in 2008 and previously served as the project manager, deputy head and head of the Equipment Manufacturing Industry Team under the Investment Banking Management Committee (hereinafter referred to as the Investment Banking Committee), the head of the Industrial and Advanced Manufacturing Industry Team (formally known as the Equipment Manufacturing Industry Team) under the Investment Banking Committee, a member of the Investment Banking Committee, a member of the Party Committee of Investment Bank and the head of the Strategy &amp; Planning Department of the Company. Mr. ZHU is also a member of the Strategic Development Committee of the 6th Council of SSE. Mr. ZHU obtained a bachelor’s degree in engineering from Shanghai Jiao Tong University in 2005, and a master’s degree in management from Shanghai Jiao Tong University in 2008.</p>
WANG Junfeng	<p>Board secretary, the deputy secretary of the Disciplinary Inspection Committee, the director of the Party-Masses Affairs Department and the head of the President’s Office of the Company. Mr. WANG joined the Company in 1999 and previously served as an officer of the headquarter of the People’s Bank of China, deputy general manager of the Brokerage Management Department of the Company, and business coordination supervisor of the President’s Office. Mr. WANG also serves as the secretary to the board of CITIC Securities AM, a member of the third session of Council of the China Association for Listed Companies and vice chairman of the seventh session of the development strategy, reputation and brand maintenance profession committee of Securities Association of China. Mr. WANG obtained a bachelor’s degree in economics from Zhengzhou University in 1990 and a master’s degree in economics from Research Institute of the People’s Bank of China (中國人民銀行總行金融研究所) (currently known as the PBC School of Finance, Tsinghua University) in 1997.</p>
LI Jiong	<p>Chief Treasurer of the Company, the head of the Treasury Department of the Company. Mr. LI joined the Company in 1996 and previously served as the manager of International Cooperation Office of the Information Center of China International Trust and Investment Corporation Company (the predecessor of CITIC Group), manager of the Development Department of CITIC International Cooperation Company, manager of the Bonds Department and deputy general manager of the Capital Operation Department (later renamed as the Treasury Department) as well as the head and financial director of the Prime Service Business Line and director of CSI. Mr. LI also serves as the chief financial officer of CITIC Securities AM and secretary to the Party Committee of CITIC Futures. Mr. LI obtained a bachelor’s degree in economics from the University of International Business and Economics in 1992 and a MBA from Tsinghua University in 2000.</p>

Name	Major working experience
ZHONG Fei	<p>Chief compliance officer and the head of the Audit Department of the Company. Mr. ZHONG joined the Company in 2000. Mr. ZHONG previously served as an auditor of Deloitte Touche Tohmatsu, an auditor, audit director, deputy head (in charge of work) and the head of the Audit Department, co-head of the Financial Planning Department of the Company, Co-CFO, head of the Treasury Department and CFO of CLSA. Mr. ZHONG also serves as the chief compliance officer of Jintong Securities and CITIC Securities AM, as well as the supervisor of CITIC Futures. Mr. ZHONG obtained a bachelor's degree in economics from the University of International Business and Economics in 1998, and a master's degree in business administration from The Chinese University of Hong Kong in 2011. Mr. ZHONG was qualified as a CPA in the PRC in 2001.</p>
YANG Haicheng	<p>Chief risk officer and the head of the Risk Management Department of the Company. Mr. YANG joined the Company in 2006, previously served as a derivative researcher at Haitong Securities Institution, the product development manager of the derivative business line, the investment manager and senior investment manager of the transaction and derivative department, the sales and structural director and deputy head of the equity derivatives business line, and the deputy head of the prime service business line of the Company. Mr. YANG also serves as chief risk officer of Jintong Securities and CITIC Securities AM, a member of the 7th Risk Management Professional Committee of the Securities Association of China and a member of the Risk Management Committee of the 6th Council of SSE. Mr. YANG also serves as a member of the risk management committee of the Securities Association of China. Mr. YANG obtained a bachelor's degree in science from Peking University in 2000, and a doctor's degree in science from the Graduate School of the Chinese Academy of Sciences in 2005.</p>
YU Xinli	<p>Chief information officer and the head of the Information Technology Center of the Company. Mr. YU joined the Company in 1999 and previously served as project manager for system development of the financial products development group, a researcher in system development of the Research Department, deputy head of the Research Department, the head of the Operations Management Department of the Brokerage Business Development and the chairman of the Management Committee (later renamed as the "Wealth Management Committee", hereinafter referred to as the BBDM Committee), the head of the Market Research Department of the BBDM Committee and the head of the Research Department of the Company. Mr. YU also serves as an executive director and deputy secretary-general of the China Society for Finance and Banking. Mr. YU obtained a bachelor's degree in engineering from the Beihang University in 1996, a master's degree in engineering from the Graduate School of the Chinese Academy of Sciences in 2011, and an executive master's degree in business administration from Tsinghua University in 2017.</p>
SUN Yi	<p>A member of the senior management, secretary of the Investment Banking Party Committee and chairman of the Investment Banking Committee of the Company. Mr. SUN joined the Company in 1998, previously served as the deputy general manager of the Investment Banking Department of the Company, managing director of CSI, head of the Operations Department, head of Equity Capital Market Department and head of the transport industry team under the Investment Banking Committee, as well as the deputy general manager of ChinaAMC and concurrently served as the general manager of China Capital Management, a member of Investment Banking Committee and the head of Financial and Technology Industry Department and the head of Mergers and Acquisitions Business Line under the Investment Banking Committee, vice chairman and co-chairman of the Investment Banking Committee. Mr. SUN also serves as a director of CITIC Securities (Hong Kong) and CLSA Capital Markets Limited. Mr. SUN obtained a bachelor's degree in economics from Jiangxi University of Finance and Economics in 1993 and a master's degree in economics from Xiamen University in 1996.</p>

Name	Major working experience
XUE Jirui	Executive member of the Company. Mr. XUE joined the Company in 2000 and previously served as a manager of the financial products development group, researcher of the Research Department, head of the product development group of the trading and derivatives business line, the head of the Equity Derivatives Business Line, the head of the Prime Service Business Line and the head of Equity Investment Department. Mr. XUE also serves as a director of ChinaAMC. Mr. XUE obtained a bachelor's degree, a master's degree and a doctor's degree in economics from Renmin University of China in 1997, 2000 and 2006, respectively.
YANG Bing	Executive member of the Company. Mr. YANG joined the Company in 1999, and previously served in the Company as an assistant trader of the Trading Department, trader of the Fixed Income Department as well as investment manager, investment supervisor and head of the asset management business, as well as a director of ChinaAMC. Mr. YANG also serves as secretary and chairman to the Party Committee of CITIC Securities AM, a member of the 7th Asset Management Professional Committee of Securities Association of China, director of Asset Management Association of China and director of Beijing Asset Management Association. Mr. YANG obtained a bachelor's degree in engineering from Nanchang University in 1993 and a master's degree in economics from Nanjing University in 1999.
LI Yongjin	Executive member of the Company. Mr. LI joined the Company in 1998 and previously worked as a staff of the International Business Department of ABC's Dalian Branch, former department manager of Dalian Outlet of Shenyin & Wanguo, assistant to general manager, deputy general manager and general manager of Dalian Securities Outlet of the Company, senior vice president and director of the Brokerage Management Department of the Company, general manager of CITIC Securities (Zhejiang) Co., Ltd and the Zhejiang Branch Office, a director of ChinaAMC, chairman of the Wealth Management Committee of the Company, a director of CITIC Futures, CITIC Securities Shandong and CITIC Securities South China, an executive director and general manager of Jin Tong Securities, as well as an executive director of CITICS Securities Investment Services (中信証券投服). Mr. LI obtained a bachelor's degree and a master's degree in economics from Dongbei University of Finance and Economics in 1992 and 2000, respectively.
LI Chunbo	Executive member of the Company. Mr. LI joined the Company in 2001 and previously served as an analyst of the Research Consulting Department of the Company (later renamed as the Research Department), chief analyst of the Research Department, as well as the head of the Research Department and the Equity Sales & Trading Department. Mr. LI also serves as a chairman and chief executive officer of CSI (中信証券國際), and the director of CLSA B.V. and CLSA Limited (中信里昂證券). Mr. LI obtained a bachelor's degree in engineering and a master's degree in management from Tsinghua University in 1998 and 2001, respectively.
GAO Yuxiang	Member of the senior management and chief equity investment officer of the Company. Mr. GAO joined the Company in 2004 and previously served as the deputy head of the real estate and construction materials industry team, the transport industry team and the infrastructure and real estate industry team under the Investment Banking Management Committee of the Company, member of Investment Banking Management Committee and the head of the infrastructure and real estate industry team, vice chairman of the Investment Banking Management Committee and head of the infrastructure and modern service industry group. Mr. GAO previously served as an executive director of Xinjiang Equity Trading Center, a director of Zhongzheng International, and a director of Bona Film. Mr. GAO obtained a college degree in financial accounting from Qingdao Radio and Television University in 1990, a bachelor's degree in economics from Peking University in 1995, and a doctor's degree in economics from Beijing Jiaotong University in 2004. Mr. GAO obtained the qualification of technical specialty of senior economist in 2006.

## 7.2. Positions held by incumbent Directors, Supervisors and Senior Management and outgoing during the Reporting Period

### 7.2.1. Positions held in Shareholders by incumbent Directors, Supervisors, Senior Management and outgoing during the Reporting Period

Name	Name of Shareholder	Positions held in Shareholders	Term of office commencing from	Term of office until
ZHANG Youjun	CITIC Group	Assistant to General Manager	2015.10.20	To date
	CITIC Limited	Assistant to General Manager	2015.11.12	To date
	CITIC Corporation Limited	Assistant to General Manager	2015.11.12	To date
	CITIC Financial Holdings	Director	2022.03.16	To date
ZHANG Lin	CITIC Financial Holdings	Vice-chairman	2023.05.30	To date
	CITIC Group	Non-executive Director	2021.12.20	To date
	CITIC Limited	Non-executive Director	2021.12.27	To date
	CITIC Corporation Limited	Non-executive Director	2022.01.04	To date
FU Linfang	CITIC Financial Holdings	Director	2022.03.16	To date
	CITIC Group	Deputy General Manager of Strategy and Investment Management Department	2020.10.23	To date
ZHAO Xianxin	CITIC Financial Holdings	General Manager of Risk Compliance Department	2022.03.23	To date
WANG Shuhui	Yuexiu Capital	Chairman	2016.08.25	To date
	Guangzhou Yuexiu Capital	Chairman	2016.10.18	To date
Description of the positions held in Shareholders:	For other positions held by the Directors, Supervisors and Senior Management of the Company, please refer to “Major working experience of the incumbent Directors, Supervisors and Senior Management” of this results announcement.			

**7.2.2. Positions held in other entities by incumbent Directors, Supervisors, Senior Management and outgoing during the Reporting Period**

Name	Names of other entities	Position held in other entities	Term of office commencing from	Term of office until
FU Linfang	CITIC Finance	Director	2015.10.20	2024.08.23
	CITIC Industrial	Director	2021.08.25	2024.08.23
	CITIC Construction	Director	2024.04.18	To date
WANG Shuhui	Yuexiu Industrial Investment	Chairman	2019.02.26	To date
	Yuexiu Industrial Investment Fund	Director	2019.05.10	To date
		Chairman	2019.05.10	2025.01.22
LI Qing	Department of Computing of The Hong Kong Polytechnic University	Chair Professor and Head of the Department	2018.12.01	To date
SHI Qingchun	School of Management, Lanzhou University	Associate Professor	2016.05.31	To date
	“Quality Education in Western China”	Editorial Board	2024.06.30	To date
ZHANG Jianhua	Tsinghua University PBC School of Finance	Researcher, Adjunct Professor, Doctoral Supervisor and Director of Financial Development and Regulatory Technology Research Center	2022.03.01	To date
	Tsinghua Financial Review	Editor-in-Chief	2022.08.01	To date
	Capital Securities	Independent Director	2023.09.15	To date
	Hunan Sanxiang Bank Co., Ltd.	Independent Director	2023.10.27	To date
	People’s Bank of China	Senior Advisor	2024.08.01	To date
RAO Geping	Academy of Hong Kong and Macao Studies in Peking University	Honorary Chairman	2020.06.01	To date
	Chinese Judicial Studies Association	Deputy Chairman	2015.07.01	To date
GAO Yuxiang	Bona Film	Director	2023.05.30	2025.01.21
Description of the positions held in other entities:	For other positions held by the Directors, Supervisors and Senior Management of the Company, please refer to “Major working experience of the incumbent Directors, Supervisors and Senior Management” of this results announcement.			

### 7.3. Changes of Directors, Supervisors and Senior Management

Name	Position	Change	Cause of Change
ZHANG Hao	Chief Financial Officer	Appointment	Appointed by the Board
ZHANG Guoming	Chief Risk Officer	Appointment	Appointed by the Board
SHI Benliang	Former Chief Financial Officer	Resignation	Ceasing to serve concurrently
ZHU Yexin	Executive Member	Appointment	Appointed by the Board
YANG Minghui	Former Executive Director, President and Executive Member	Resignation	Reaching retirement age
YE Xinjiang	Former Member of the Senior Management	Resignation	Reaching retirement age
ZHANG Guoming	Former Chief Compliance Officer, Chief Risk Officer	Resignation	Reaching retirement age
ZHONG Fei	Chief Compliance Officer	Appointment	Appointed by the Board
YANG Haicheng	Chief Risk Officer	Appointment	Appointed by the Board
MA Yao	Former Executive Member	Resignation	Work adjustment
ZOU Yingguang	President and Executive Member	Appointment	Appointed by the Board
FANG Xing	Executive Director	Election	Elected by the Shareholders
	Former Chief Information Officer	Resignation	Work adjustment
YU Xinli	Chief Information Officer	Appointment	Appointed by the Board

Details of changes of Directors, Supervisors and Senior Management of the Company:

On 5 January 2024, after being appointed at the 15th Meeting of the Eighth Session of the Board of Directors of the Company, Mr. ZHANG Hao served as the Chief Financial Officer of the Company, and Mr. ZHANG Guoming served as the Chief Risk Officer of the Company. Mr. SHI Benliang ceased to concurrently serve as the Chief Financial Officer of the Company.

On 10 May 2024, Mr. ZHU Yexin was appointed as an Executive Member of the Company at the 20th Meeting of the Eighth Session of the Board of the Company.

On 24 May 2024, Mr. YANG Minghui tendered his resignation as an Executive Director, the President, an Executive Member and other positions in the Company due to reaching retirement age. On the same day, upon approval at the 21st Meeting of the Eighth Session of the Board of the Company, during the absence of the President of the Company, Mr. ZHANG Youjun, an Executive Director and the Chairman of the Board of the Company, would act as the President of the Company.

On 26 July 2024, Mr. YE Xinjiang resigned as a member of the senior management of the Company due to reaching retirement age.

On 28 August 2024, Mr. ZHANG Guoming resigned as the Chief Compliance Officer and Chief Risk Officer of the Company due to reaching retirement age. On the same day, Mr. ZHONG Fei and Mr. YANG Haicheng were appointed as the Chief Compliance Officer and the Chief Risk Officer of the Company, respectively, at the 26th Meeting of the Eighth Session of the Board of the Company. On 12 November 2024, the Company obtained a letter of no objection from the Shenzhen Securities Regulatory Bureau regarding Mr. Zhong Fei's appointment as the Chief Compliance Officer, and Mr. Zhong Fei officially assumed his duties.

On 13 September 2024, Mr. MA Yao resigned as an Executive Member of the Company due to work adjustment.

On 6 November 2024, Mr. ZOU Yingguang was appointed as the President of the Company and an Executive Director of the Company at the 28th Meeting of the Eighth Session of the Board of the Company, and Mr. ZHANG Youjun, the Chairman of the Board, ceased to act as the President of the Company.

On 12 December 2024, upon the election at the 2024 second extraordinary general meeting of the Company, Mr. ZOU Yingguang was appointed as the Executive Director of the Company. On the same day, Mr. ZOU Yingguang was appointed as an Executive Member of the Company at the 30th Meeting of the Eighth Session of the Board of the Company. Mr. ZOU Yingguang has obtained the legal advice referred to under Rule 3.09D of the Hong Kong Listing Rules on 3 December 2024, and has confirmed that he understood his responsibilities and obligations as a director of a company listed on the Stock Exchange, as well as the relevant legal and regulatory requirements, including the applicable requirements of the Hong Kong Listing Rules and the possible consequences of making false declaration or giving false information to the Hong Kong Stock Exchange.

On 19 February 2025, upon approval at the 31st Meeting of the Eighth Session of the Board of the Company, Mr. YU Xinli was appointed as the Chief Information Officer of the Company, and Mr. FANG Xing ceased to serve as the Chief Information Officer of the Company but would still be working in the Company.

#### **7.4. Relationships between Directors, Supervisors and Senior Management**

There is no relationship among the Directors, Supervisors or Senior Management, including relationships in terms of finance, business, family or other significant relationships.

#### **7.5. Performance Appraisal and Remuneration of Directors, Supervisors and Senior Management**

##### **7.5.1. Performance appraisal of Directors and Supervisors**

During the Reporting Period, the Directors and Supervisors of the Company strictly complied with the laws, administrative rules and Articles of Association, and diligently and faithfully performed their responsibilities and obligations.

The Directors of the Company attended meetings of the Board and meetings of relevant specialized committees in accordance with the relevant requirements, at which every proposal was duly considered, and opinions and advice were put forward. They read all sorts of documents and reports provided by the Company carefully during the period between each Board meeting, which enabled them to understand the operating and management condition of the Company in time.

Executive Directors of the Company duly performed their dual duties of making and executing decisions, actively implemented the decisions made by the general meetings and the Board, thus effectively served as the bridge between the Board and the management. Non-executive Directors conducted thorough study on the development strategy and operation strategy of the Company, and understood the operating and management condition and the scientific and sound decision making of the Company in time through investigations and research, seminars and communication, which demonstrated their high level of responsibility. Independent non-executive Directors maintained communication with the Company through various ways, such as on-site visits and seminars, attended meetings of the Board and the relevant specialized committees, expressed independent and objective opinions, actively protected the interest of minority Shareholders, gave full play to their professional strengths, and actively contributed to the Company's development.

Supervisors of the Company attended meetings of the Supervisory Committee and general meetings in accordance with the rules and they also attended Board meetings as observers. They supervised and inspected the operation in accordance with laws, major decisions, major business activities and the financial position of the Company.

For details of the performance of duties of Directors and Supervisors of the Company, please refer to the "Performance of duties by Directors" and "Supervisors and Supervisory Committee" in this results announcement.

##### **7.5.2. Performance of duties and Performance appraisal of Senior management**

During the Reporting Period, the Company provided clear targets for the Senior Management within the scope of their duties and evaluated their performances by year end. In addition to focusing on financial performances, market influences, completion of annual key tasks in their respective work sectors and performance of compliance duties, their appraisals were also closely linked with the performance of the Company.

During the Reporting Period, the Senior Management of the Company conscientiously performed their duties, obtained good overall performance, completed the tasks assigned to them by the Board and further enhanced the internal control system and risk control mechanisms of the Company during their term. Under the guidance of the Board, the Senior Management grasped the development opportunities of the industry, expedited innovations, optimized the operation structures, enhanced cooperation and deepened the Company's strategic implementations in all respects, achieving relatively good operating results.

### 7.5.3. Remuneration of Directors, Supervisors and Senior Management for the year

Procedures for determination of the remuneration of the Directors, Supervisors and Senior Management	The Remuneration and Appraisal Committee of the Board is responsible for making recommendations to the Board on the remuneration policy and structure for all Directors and the Senior Management, as well as the establishment of formal and transparent procedures for the formulation of remuneration policy. The Board is responsible for decision making regarding the remuneration, reward and punishment issues for the Senior Management, whereas the remuneration of the Directors and Supervisors is determined by the general meetings. The Company will continue to improve the performance, remuneration and other management systems in accordance with the relevant regulatory requirements and the Company's actual conditions.
Whether the Directors abstained when the Board were discussing their own remuneration	Yes
Details of the recommendations provided by the Remuneration and Appraisal Committee on the remuneration of the Directors and Senior Management	The annual remuneration of Directors and Senior Management was preliminarily considered and approved unanimously by the Remuneration and Appraisal Committee.
Criteria for determination of the remuneration of the Directors, Supervisors and Senior Management	The remuneration of the Directors, Supervisors and Senior Management is determined in strict accordance with the Remuneration Management System of the Company, and is linked with their respective positions and performance.
Actual payment of the remuneration of the Directors, Supervisors and Senior Management	For details, please refer to "Changes in the Shares held by and information on remuneration of incumbent Directors, Supervisors and Senior Management or outgoing during the Reporting Period" in this results announcement. Allowances for the external Directors and Supervisors are calculated on a yearly basis, provided for on a monthly basis, and paid twice a year.
Total remuneration actually received by all the Directors, Supervisors and Senior Management at the end of the Reporting Period	RMB28,757,300

### 7.5.4. Share incentives regarding Directors, Supervisors and Senior Management

#### Implementation of share incentive scheme of the Company

The Company did not implement any new share incentive scheme during the Reporting Period. For share incentive scheme implemented by the Company in 2006, please refer to China Securities Journal, Shanghai Securities News, Securities Times and the SSE website on 7 September 2006. For details of shares held by Directors, Supervisors and Senior Management of the Company, please refer to "Changes in the Shares held by and information on remuneration of incumbent Directors, Supervisors and Senior Management or outgoing during the Reporting Period" of this result announcement.

The Company had not revised the scope of eligible participants for share incentives during the Reporting Period.

## 7.6. Staff Information

### 7.6.1. Number and composition of staff

As at the end of the Reporting Period, the Group had a total of 26,781 staff (male accounts for 51.58%, female accounts for 48.42%), of which 15,652 were staff of the Company, and their compositions are set out below:

Number of in-service staff of the Parent	15,652
Number of in-service staff of subsidiaries	11,129
Total number of in-service staff	26,781
Number of retired staff for which the Group are responsible for their expenses	776

Profession	
Types of profession	Number of staff
Business staff	21,301
IT staff	1,935
Financial staff	513
Administrative staff	413
Others (including clearing & settlement, risk management, legal, compliance, supervision and audit, etc.)	2,619
Total	26,781

Education level	
Type of education	Number (person)
Doctor's degree	347
Master's degree	11,708
Bachelor's degree	13,360
Associate's degree and below	1,366
Total	26,781

Gender	
Gender	Number (person)
Male	13,813
Female	12,968

### 7.6.2. Remuneration policy

The Company implements payroll management. Employees' remuneration and benefits consist of fixed salary, annual performance bonus, special rewards and insurance benefits. The fixed salary is the employees' annual base income and is determined according to the employees' remuneration standards in line with positions and ranks. The remuneration standards in line with positions and ranks are mainly based on factors such as the position's duties, responsibilities, importance, scale of operation, and industry practice. In order to strike a balance between business risks and financial goals, the Company adopts a shared performance bonus incentive system.

The Company has established a number of special rewards such as "Chairman's Incentive Funds" to develop the Company's core competitiveness, to encourage innovation and team spirit, and to maintain the stability of the core human resources.

The Company and its employees take part in various social insurance, enterprise annuity and housing fund programs following China's relevant regulations. The social insurance and housing fund programs are regulated in accordance with local policies.

In order to raise the level of employee's medical insurance, the Company sets up commercial complementary medical insurance and accident insurance, in addition to basic medical insurance, at its own expense for the employees.

The Company has no share option program for now.

### 7.6.3. Pension schemes

The Group provides its full-time employees in China's Mainland and certain countries or jurisdictions outside China's Mainland with relevant pension plans as required by the government authorities or by local labour laws (including the basic pension insurance in China's Mainland, the Mandatory Provident Funds in Hong Kong and other statutory schemes in certain countries outside China's Mainland). The Group did not have any forfeited contributions under these pension plans.

The Group also provided certain defined contribution plans, including corporate annuity scheme in China's Mainland, provident fund scheme in Hong Kong, Master Pooled Fund in Thailand and Defined Benefit Plan in Japan to some of its employees in China's Mainland and outside China's Mainland. As for the corporate annuity scheme in China's Mainland, according to the requirements of the scheme, when an employee resigns, part of the amounts of the Company's contributions not vested in the employee may be reallocated to the corporate annuity account based on the employee's actual working time. Such reallocated contributions would not affect the annuity contribution level of existing employees. The Group did not utilize any of forfeited contributions to reduce the current contribution levels. As for certain defined contribution plans outside China's Mainland, the Group will not utilize any of forfeited contributions to reduce the existing contribution levels of the relevant plans.

For details of the pension schemes provided by the Group, please refer to Note 10 Operating Expenses to the Consolidated Financial Statements in this results announcement.

### 7.6.4. Training program

The Company focuses on talent development, continuously refining and optimizing its talent training system focusing on development strategy and providing personalized and high-quality training for management talents, young talents, professional talents and all employees to constantly improve employees' overall quality and achieve common growth of employees and the Company.

First, the Company valued the establishment of cadre and echelons, and adhered to classified guidance and training. Targeting on managers of mid-level and above, the Company helped in improving the political qualities and management capabilities among leading cadres by organizing training courses, rotation training, and lectures. As for reserve cadres, the Company systematically set up extensive courses. In order to improve the cadres' overall quality and management capabilities, the Company promoted cadres' job rotation and exchange.

Second, the Company placed emphasis on training young employees, establishing a three-dimensional training system. The Company further improved the training programs for new employees, forming a five-stage training system for new employees. Moreover, cultural exchange activities were held simultaneously in Beijing, Shanghai and Shenzhen for the young employees recruited from campus in the past five years, which help young staff establish correct cultural values and concepts, build strict awareness of compliance and risk control, and enhance their sense of belonging, thereby lay the foundation for their sustainable development.

Third, the Company focused on its main businesses, and organized various professional talent trainings. For marketing and sales talents, the Company conducted trainings by adopting diverse models of both online and offline for training on business knowledge and sales skills. For financial technology and investment research talents, the Company continued to carry out professional empowerment training camps, help participating staffs expand their professional horizons, and enhance their basic business skills. In addition, in order to strengthen the comprehensive business abilities of the Company's employees, the Company organized comprehensive business lectures, face-to-face business meetings and other means to help them master business knowledge of the Company's products, as well as learn the excellent collaborative cases of the Company.

Fourth, the Company enriched the on-the-job training system to help employees and the Company grow together. For all employees, the Company organized on-the-job training and promotion training for employees at various levels, and held working-skill lectures on the "CITIC Securities Lecture" and "Workplace Gas Station", as well as continuing education for professional qualifications and other trainings, so as to help them continuously improve their business capabilities and working skills.

### 7.6.5. Information on brokers

As at the end of the Reporting Period, CSI's subsidiaries had 62 brokers, all of whom were incorporated into its front office management system and carries out daily supervision over the occupational behaviors of the brokers by a licensed officer of the SFC. The Company has confirmed organization system, practicing conditions, scope of authorities and standards of behaviors of the brokers and has established a filing and inquiry systems for the brokers. The brokers would engage in activities such as customer solicitation and customer services only after obtaining a licence from the SFC, and required to comply with the laws and regulations, accept internal compliance management, attend training, etc. as a licensee.

## **8. CORPORATE GOVERNANCE REPORT**

### **8.1. Overview of Corporate Governance**

As an A+H company, the Company has strictly complied with the requirements set forth in the laws, regulations and normative documents of the PRC and the overseas jurisdiction where the Shares of the Company are listed, and has made efforts to maintain and enhance the good image of the Company in the market. The Company continues to improve its corporate governance structure according to the requirements of the Company Law, the Securities Law and relevant rules and regulations of the CSRC. The corporate governance of the Company complies with the requirements of the relevant laws and regulations by having established a corporate governance structure characterized by checks and balances among the general meeting, the Board, the Supervisory Committee and the Operation Management, with each of them being separated from the others and performing its own functions and responsibilities corresponding to its position within the specified terms of reference, thereby ensuring that all the operational activities of the Company are carried out according to the rules and regulations.

During the Reporting Period, except for the period from which Mr. ZHANG Youjun, the Chairman of the Board of the Company, acted as the President due to Mr. YANG Minghui, the former Executive Director and President of the Company, reaching retirement age, until Mr. ZOU Yingguang was appointed as the President by the Company, where there was a deviation from Code provision C.2.1 in the Corporate Governance Code as set out in Appendix C1 of the Hong Kong Listing Rules (hereinafter referred to as the “Code”) stating that the roles of chairman of the Board and chief executive officer should be separate and should not be performed by the same individual, the Company strictly complied with all the Code provisions in the Code and satisfied the requirements of most recommended best practices in the Code.

### **8.2. Establishment and Implementation of the Registration and Administration System for Persons Informed of Inside Information**

Upon consideration and approval by the Board, the Registration System for Persons Informed of Inside Information of the Company became effective from 29 September 2009 and was amended on 18 March 2021. During the Reporting Period, the Company managed to achieve the due implementation of inside information management and registration of persons informed of inside information in accordance with the requirements under the System. The Company also maintained the relevant documents for inspection by the Company itself and relevant regulatory authorities, including a true and complete list of persons informed of inside information in various processes such as reporting, circulation, preparation, audit and disclosure prior to dissemination of inside information, as well as the content of the inside information and the timing it became known to such persons. The Company was not aware of any non-compliance with the System.

The Company formulated the Registration System of Persons Informed of Undisclosed Information and established the information reporting mechanism and procedure regarding the information on persons informed of undisclosed information in various departments/business lines of the Company, specifying the responsibilities of the management personnel of undisclosed information in the Compliance Department and in each department/business line, administrators of each department/business line and persons informed of undisclosed information. During the Reporting Period, in strict compliance with the System, the Company conducted its registration of persons informed of undisclosed information on a quarterly basis, and managed and registered the persons informed of undisclosed information in the course of business within the scope of responsibility of various departments/business lines of the Company.

### **8.3. Dealing in Securities by Directors, Supervisors and Relevant Employees**

According to the domestic regulatory requirements, the Board of the Company approved the formulation of the Company’s Measures for the Management of the Holdings in the Shares of CITIC Securities Company Limited by Directors, Supervisors and Senior Management and Relevant Changes (hereinafter referred to as the “Management Measures”) on 13 March 2008 and amended it on 30 May 2023, to regulate the behaviour of holdings of and dealings in the Shares of the Company by Directors, Supervisors and Senior Management of the Company. The Measures are stricter than the compulsory provisions in the Model Code for Securities Transactions by Directors of Listed Issuers (hereinafter referred to as the “Model Code”) set out in Appendix C3 to the Hong Kong Listing Rules. Having made enquiries, all Directors, Supervisors and Senior Management had confirmed that they had strictly complied with the relevant provisions of the Management Measures and the Model Code during the Reporting Period. For details about the shareholdings of the Directors, Supervisors and Senior Management in the Company, please refer to “Changes in the Shares held by and information on remuneration of incumbent Directors, Supervisors and Senior Management or outgoing during the Reporting Period” of this results announcement.

## 8.4. Shareholders and the General Meetings

The general meeting is the highest authority of the Company, and Shareholders can exercise their rights through the general meeting. The Company convenes and holds the general meeting in strict compliance with the relevant regulations, so as to ensure all Shareholders, especially the minority Shareholders, are being treated equally and can fully exercise their rights. Following the guidance of the Articles of Association of the Company, the Company operates in an orderly manner and maintains healthy and stable development, thus effectively protecting the interests of the Company and its Shareholders.

Pursuant to Article 96 of the Articles of Association of the Company, Shareholders that hold, individually or collectively, 10% or more of the shares in the Company shall have the right to request in writing the Board of Directors to hold an extraordinary General Meeting of Shareholders. The Board of Directors shall, in accordance with relevant laws, regulations and the Articles of Association, give a written response on whether or not it agrees to call such an extraordinary General Meeting of Shareholders within 10 days after receipt of the proposal from the abovementioned shareholders to call such meeting. If the Board of Directors agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the relevant shareholders shall be secured if any change is to be made in the notice to the original request. If the Board of Directors disagrees on holding an extraordinary General Meeting of Shareholders or fails to give a response within 10 days after the receipt of the proposal, the Shareholders that hold, individually or collectively, 10% or more of the shares in the Company shall have the right to propose to the Supervisory Committee to hold an extraordinary General Meeting of Shareholders in writing. If the Supervisory Committee agrees to hold an extraordinary General Meeting of Shareholders, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the relevant Shareholders shall be secured if any change is to be made in the notice to the original request. If the Supervisory Committee fails to issue the notice calling such meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting. The Shareholders that hold, individually or collectively, 10% of the shares in the Company for 90 days or more consecutively may convene and preside such meeting.

In addition, pursuant to Article 101 of the Articles of Association of the Company, the Board of Directors, the Supervisory Committee and shareholders that hold, individually or collectively, 3% or more of the shares in the Company shall have the right to propose motions to the Company at the General Meeting of Shareholders. Shareholders that hold, individually or collectively, 3% or more of the shares in the Company may submit extempore motions in writing to the convener 10 days prior to the date of such meeting. The convener shall, within two days after receipt of the motion, issue a supplementary notice of the General Meeting of Shareholders and make a public announcement of the contents of such extempore motion. Except as provided in the preceding paragraph, the convener may not, after publishing the notice of the General Meeting of Shareholders, make any change to the motions set forth in such notice or add any new motions. The General Meeting of Shareholders shall not vote or resolve on any motions which are not contained in a notice of the General Meeting of Shareholders or are not in compliance with the provisions of the preceding article.

The Company attaches great importance to the management of investor relations, and pursuant to the Management System for Information Disclosure and the Management System for Investor Relations of the Company, the Board Secretary is designated to handle information disclosure matters, and to receive visits and enquiries from the Shareholders, thereby having established a relatively well-managed and effective channel for communication with the Shareholders. In addition to the information disclosure channels prescribed in the laws and regulations, the Company mainly communicates with its investors through telephone, email, online platform, receiving visits, and attending investor meetings, to ensure that all Shareholders, especially the minority Shareholders, can fully exercise their rights. During the Reporting Period, the Company has reviewed above communicating policies between the Company and its Shareholders. The Board of Directors is of the view that the views of the Shareholders have been properly received and addressed and that the policies have been effectively implemented.

The Company fully respects and protects the lawful interests of the Shareholders and other creditors, employees, clients and other stakeholders, and involves them in a joint effort to promote the sustained and healthy development of the Company.

The 2023 Annual General Meeting of the Company considered and approved eleven ordinary resolutions and one special resolution, the 2024 First Extraordinary General Meeting of the Company considered and approved one ordinary solution, the 2024 Second Extraordinary General Meeting of the Company considered and approved one ordinary solution. The above-mentioned three meetings were held at Beijing Ruicheng Four Seasons Hotel, and taken by poll through a combination of on-site voting and online voting, were chaired by Mr. ZHANG Youjun, the Chairman of the Company, and Directors, Supervisors and Board Secretary, Mr. WANG Junfeng, of the Company attended the meetings, other senior management members also attended the meetings.

*Note:* For details of the resolutions of the meetings mentioned above, please refer to the announcements published on the HKEXnews website of HKEX on the date of the meeting, and the announcements published on the SSE website, China Securities Journal, Shanghai Securities News and Securities Times published on the following day

During the Reporting Period, the attendances of Directors at the general meetings/class meetings are as follows:

Name of Director	Whether an Independent Director or not	Required attendance at Board meetings held during the year	Attendance in Board meetings				Attendance in general meetings	
			Attendance in person	Attendance by tele-communication	Attendance by proxy	Absence	Whether failure to attend two consecutive meeting in person or not	Actual attendance
ZHANG Youjun	No	16	16	10	—	—	No	3
ZOU Yingguang	No	1	1	1	—	—	No	—
ZHANG Lin	No	16	16	10	—	—	No	3
FU Linfang	No	16	16	10	—	—	No	3
ZHAO Xianxin	No	16	16	10	—	—	No	3
WANG Shuhui	No	16	16	10	—	—	No	3
LI Qing	Yes	16	16	10	—	—	No	3
SHI Qingchun	Yes	16	16	10	—	—	No	3
ZHANG Jianhua	Yes	16	16	10	—	—	No	3
YANG Minghui	No	6	6	4	—	—	No	—

*Note:* The attendance listed in the table above refers to the attendance during the tenure of Directors during the Reporting Period.

## 8.5. The Board and the Operation Management

### 8.5.1. Composition of the Board

The Company strictly complies with the requirements of the Articles of Association of the Company for elections and changes of the Directors. The number and composition of the Board have complied with the requirements of the relevant laws and regulations. Besides, the Board also kept improving the Rules of Procedure of the Board. The convening, holding, as well as the voting procedures of all the Board meetings were legitimate and valid. The independent non-executive Directors of the Company are able to protect the interests of minority Shareholders independently and objectively, and play a role of checks and balance in the decision-making of the Board.

As at the end of the Reporting Period, the Eighth Session of the Board consisted of nine Directors, including two executive Directors (Mr. ZHANG Youjun and Mr. ZOU Yingguang), four non-executive Directors (Mr. ZHANG Lin, Ms. FU Linfang, Mr. ZHAO Xianxin and Mr. WANG Shuhui) and three independent non-executive Directors (Mr. LI Qing, Mr. SHI Qingchun and Mr. ZHANG Jianhua), and the independent non-executive Directors reached one third of the Board. Mr. ZHANG Youjun is the Chairman of the Company.

Directors (including executive Directors, non-executive Directors and independent non-executive Directors) are elected by the general meeting for a term of three years commencing from the date on which their appointments are approved at the general meeting. Directors are eligible for re-election upon the expiration of their terms. The terms of independent non-executive Directors are the same as the other Directors, but shall not be re-elected for more than two consecutive sessions. In accordance with relevant requirement of Measures for the Administration of Independent Directors of Listed Companies (上市公司獨立董事管理辦法) of CSRC and Rule 3.13 of the Hong Kong Listing Rules, the Company has received the self-examination report and annual written confirmation from each of the independent non-executive Director with regard to his independence. Based on these self-examination and confirmations and the relevant information available to the Board, the Company continues to confirm their independence.

Pursuant to the authorisation of the 2011 Fifth Extraordinary General Meeting, the Company has purchased liability insurance for the Directors, Supervisors and Senior Management, so as to protect them against the compensation liabilities that may arise from performing their duties and to encourage them to earnestly fulfil their duties and responsibilities.

### **8.5.2. Duties and responsibilities of the Board**

The Board is the decision-making body of the Company and is responsible to the general meeting. The Board is principally responsible for making the overall and long-term decisions of the Group, as well as making decisions on corporate governance, development strategy, risk management, financial operation and other aspects. The Board is also responsible for reviewing and approving of the major financial and investment decisions, business strategies and other plans of the Company.

The Board shall exercise the following major functions and powers in accordance with the Articles of Association of the Company: to convene general meeting and report its work to the general meeting; to report at the annual general meeting and to disclose the performance of duties by the directors in the annual report, including the attendance of Board meetings and votes of the directors during the Reporting Period; to implement the resolutions of the general meeting; to decide on the business plans and investment plans of the Company; to formulate the annual financial budget plan and the final account plan of the Company; to formulate the profit distribution plan and loss recovering plan of the Company; to formulate proposals for the increase or reduction of the registered capital, the issuance of bonds or other securities and the listing plan of the Company; to prepare plans for material acquisitions, purchase of the Company's Shares, or merger, separation, dissolution or change of the corporate form of the Company; to decide on the external investment, acquisition and disposal of assets, mortgage of assets, external guarantee, entrusted wealth management, related party/connected transactions, external donations, etc. of the Company in accordance with the laws and regulations or the listing rules of the stock exchange where the Company's shares are listed or within the scope of the authorisation of the general meeting; to decide on the establishment of the internal management structure of the Company; to decide on the appointment of Senior Management of the Company, and assess and determine their remuneration, rewards and punishments; and to decide on the dismissal of Senior Management (including but not limited to the person who assumes the primary or leadership responsibility for the occurrence of major compliance risks); to formulate the basic management system of the Company; to formulate the amendment to the Articles of Association of the Company; to manage information disclosures of the Company; to propose to the general meeting on the engagement or replacement of the accounting firms of the Company who conduct audit for the Company; to listen to the work report and check the work of the President of the Company; to consider and approve the fundamental system of compliance management and overall risk management of the Company; to consider and approve the risk appetite, risk tolerance and major risk limits of the Company; to consider the regular risk assessment reports of the Company; to listen to the work report of the Chief Compliance Officer and Chief Risk Officer; to consider and approve the annual compliance report; to assess the effectiveness of compliance management and procure solutions for the problems in the compliance management; to consider the information technology management objectives and assume responsibilities for the effectiveness of the information technology management; to perform other duties and powers granted under relevant laws, administrative regulations and departmental rules.

### **8.5.3. Responsibilities of the Operation Management**

The Operation Management of the Company is responsible for implementing the development strategies and policies approved by the Board, as well as the daily operation and management of the Group. The Company sets up the Operation Management Committee, the highest operation management authority of the Company, which shall exercise the following functions and powers in accordance with the Articles of Association of the Company: to carry through and implement the operation guidelines of the Company set by the Board, and decide on material matters in respect of the operation and management of the Company; to formulate and implement the financial budget plan of the Company; to formulate financial account plan, profit distribution plan and loss recovering plan of the Company; to formulate proposals for altering the registered capital of the Company and bonds issuance; to formulate proposals for merging, splitting, transforming the form of and dissolution of the Company; to formulate operational plans and proposals for investment, financing and disposal of assets of the Company, and submit the proposals to the Board for approval according to its terms of reference; to formulate risk management system and to make adjustment as appropriate; to formulate the risk appetite, risk tolerance and major risk limits, regularly assess the overall risk and various key risk management positions of the Company, address issues in risk management and report to the Board; to establish a complete IT system and data quality control mechanism; to implement the IT management objectives set by the Board and take responsibility for IT management; to formulate proposals on the establishment of the management structure of the Company; to build up and improve the comprehensive risk management structure of the Company; to build up a performance appraisal system for all employees covering the effectiveness of the risk management, to formulate and approve the proposal of remuneration, rewards and punishments of employees; to build up and improve an organizational structure for compliance management, to comply with the order of the compliance management, equip sufficient and appropriate compliance management personnel, and provide adequate human, material, financial and technical support and guarantee for them to perform their duties; to promptly report and rectify any irregularities found and implement accountability; to perform other functions and powers delegated by the Board. The Company periodically reviews the arrangement and division of responsibilities between the Board and the Operation Management to ensure that they remain appropriate to the Company's needs.

During the Reporting Period, the Operation Management of the Company firmly performed their duties, fully implemented the new “Nine Policies on Foreign Investment”, dedicated all-out efforts to the “Five Major Sectors” in finance, namely, technology finance, green finance, inclusive finance, pension finance, and digital finance, served the real economy more efficiently and with more efforts, steadily promoted various operational and management works and positive results had been achieved. The Company constantly enhanced the competitiveness of the customer market, with all businesses continued to maintain their leadership positions in the industry, it further optimized the composition of talents, and positive progress has been achieved in international development.

#### 8.5.4. Performance of duties by Directors

##### 8.5.4.1. Board meeting and attendance of Directors

Sessions	Date of Meeting	Resolutions of the Meetings
The 15th Meeting of the Eighth Session of the Board	5 January 2024	Considered and approved: <ol style="list-style-type: none"> <li>1. Proposal on the Change of Chief Financial Officer of the Company</li> <li>2. Proposal on the Change of the Chief Risk Officer of the Company</li> <li>3. Proposal on Amendments to the Measures for Performance Appraisal and Compensation Management for Senior Executives of the Company</li> </ol>
The 16th Meeting of the Eighth Session of the Board	1 March 2024	Considered and approved: <ol style="list-style-type: none"> <li>1. Proposal on the Transfer of 21 Branches in Five Provinces of South China to CITIC Securities South China</li> </ol>
The 17th Meeting of the Eighth Session of the Board	18 March 2024	Considered and approved: <ol style="list-style-type: none"> <li>1. Proposal on Waiving the Right of First Refusal to Purchase 10% of the Equity Interest of ChinaAMC.</li> </ol>
The 18th Meeting of the Eighth Session of the Board	26 March 2024	Considered and approved: <ol style="list-style-type: none"> <li>1. 2023 Annual Report</li> <li>2. 2023 Profit Distribution Plan</li> <li>3. Proposal on the Distributed Total Remuneration of the Directors of the Company for 2023</li> <li>4. 2023 Work Report of the Board</li> <li>5. Proposal on the Estimated Investment Amount for the Proprietary Business of the Company for 2024</li> <li>6. 2024 Financing Guarantee Plan of the Company</li> <li>7. Proposal on Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2024</li> <li>8. 2023 Duty Performance Report of the Independent Non-executive Directors</li> <li>9. 2023 Annual Assessment Report on the Performance of External Audit Institutions and Report of the Audit Committee on the Supervision Responsibilities of External Audit Institutions</li> <li>10. Internal Control Audit Report</li> <li>11. 2023 Assessment Report on the Internal Control</li> <li>12. 2023 Compliance Report</li> <li>13. 2023 Evaluation Report on the Compliance Management Effectiveness</li> <li>14. 2023 Anti-money Laundering Work Report</li> <li>15. 2023 Integrity Practice Management Report</li> <li>16. 2023 Comprehensive Risk Management Report</li> <li>17. 2023 Risk Appetite Management Report</li> <li>18. Risk Appetite Statement for 2024</li> <li>19. Proposal on the Distributed Total Remuneration of the Senior Management of the Company for 2023</li> <li>20. Proposal on Annual Assessment on the Chief Compliance Officer of the Company</li> <li>21. 2023 Special Report on the Depository and Actual Use of the Proceeds</li> <li>22. 2023 Audit Work Report</li> <li>23. Proposal on Revision of the Company’s Internal Audit Work Management System</li> <li>24. Special Audit Report on the Implementation of the Relevant Requirements of Notice No. 128 of Shenzhen Securities Regulatory Bureau</li> </ol>

Sessions	Date of Meeting	Resolutions of the Meetings
		25. Proposal on Deliberation of the Company's 2023 Information Technology Related Periodic Reports 26. Special Assessment Opinion on the Independence of Independent Non-executive Directors 27. 2023 Corporate Governance Report 28. 2023 Social Responsibility Report 29. Proposal on the Authorization of Convening the 2023 Annual General Meeting
The 19th Meeting of the Eighth Session of the Board	26 April 2024	Considered and approved: 1. 2024 First Quarterly Report
The 20th Meeting of the Eighth Session of the Board	10 May 2024	Considered and approved: 1. Proposal on Supplement of the Executive Members of the Business Management Committee of the Company
The 21st Meeting of the Eighth Session of the Board	24 May 2024	Considered and approved: 1. Proposal on Changes of Directors and Senior Management of the Company 2. Proposal on the Election of Members of the Risk Management Committee of the Board of the Company 3. Proposal on Changing the Authorized Representative of the Hong Kong Stock Exchange
The 22nd Meeting of the Eighth Session of the Board	03 June 2024	Considered and approved: 1. Proposal on Renewal of Accounting Firms 2. Special Audit Report on the Material Related Party Transactions of the Company in 2023 3. Proposal on Re-authorizing the Company to Issue Debt Financing Instruments of Domestic and Overseas Companies 4. Proposal on Related Party/Connected Transactions which may Involve in the Issuance of Debt Financing Instruments of Domestic and Overseas Companies 5. Proposal on 2024 Interim Profit Distribution Related Arrangement of the Company
The 23rd Meeting of the Eighth Session of the Board	21 June 2024	Considered and approved: 1. Proposal in relation to the Amendments to the Measures for the Administration of Conflicts of Interest of the Company
The 24th Meeting of the Eighth Session of the Board	28 June 2024	Considered and approved: 1. Proposal in relation to the Deliberation of the Company's 2024 Action Plan for "Improving Quality, Increasing Efficiency, and Emphasizing Returns"
The 25th Meeting of the Eighth Session of the Board	26 July 2024	Considered and approved: 1. Proposal on the Change of Senior Management of the Company 2. Proposal on Adjustment of the Set-up of the Company's Departments
The 26th Meeting of the Eighth Session of the Board	28 August 2024	Considered and approved: 1. 2024 Interim Report 2. 2024 Interim Profit Distribution Plan 3. 2024 Interim Compliance Report 4. 2024 Interim Comprehensive Risk Management Report 5. 2024 Interim Risk Appetite Management Report 6. 2024 Interim Special Report on the Depository and Actual Use of the Proceeds 7. Proposal on Formulating the Company's Integrity Practice Management System 8. Proposal on Improving the Company's Basic Anti-Money Laundering Management System 9. Proposal on Changes of Chief Compliance Officer and Chief Risk Officer of the Company 10. Proposal on the Authorization of Convening the 2024 First Extraordinary General Meeting

Sessions	Date of Meeting	Resolutions of the Meetings
The 27th Meeting of the Eighth Session of the Board	29 October 2024	Considered and approved: 1. 2024 Third Quarterly Report of the Company
The 28th Meeting of the Eighth Session of the Board	6 November 2024	Considered and approved: 1. Proposal on Appointment of the President of the Company 2. Proposal on Nomination of Executive Director Candidate of the Company 3. Proposal on the Authorization of Convening the 2024 Second Extraordinary General Meeting
The 29th Meeting of the Eighth Session of the Board	25 November 2024	Considered and approved: 1. Proposal on Amendments to the Internal Audit Work Management System of the Company 2. Proposal on Change in Relevant Authorized Representative in Hong Kong
The 30th Meeting of the Eighth Session of the Board	12 December 2024	Considered and approved: 1. Proposal on Appointment of Executive Member of the Company 2. Proposal on Considering Interim Evaluation Report on the Implementation of 2024 Action Plan of “Improving Quality, Increasing Efficiency and Enhancing Returns” of the Company

During the Reporting Period, the attendances of Directors at the Board meetings are as follows:

Name of Director	Whether an Independent Director or not	Attendance in Board meetings					Failure to attend two consecutive meetings in person or not
		Required attendance at Board meetings held during the year	Attendance in person	Attendance		Absence	
				by tele-communication	Attendance by proxy		
ZHANG Youjun	No	16	16	10	—	—	No
ZOU Yingguang	No	1	1	1	—	—	No
ZHANG Lin	No	16	16	10	—	—	No
FU Linfang	No	16	16	10	—	—	No
ZHAO Xiaoxin	No	16	16	10	—	—	No
WANG Shuhui	No	16	16	10	—	—	No
LI Qing	Yes	16	16	10	—	—	No
SHI Qingchun	Yes	16	16	10	—	—	No
ZHANG Jianhua	Yes	16	16	10	—	—	No
YANG Minghui	No	6	6	4	—	—	No

*Note:* The attendance listed in the table above refers to the attendance during the tenure of Directors during the Reporting Period.

#### 8.5.4.2. Implementation of resolutions approved at the General Meetings by the Board

- On 28 June 2024, the Resolution on the Re-authorisation of Issuances of Onshore and Offshore Corporate Debt Financing Instruments by the Company was considered and approved at the 2023 Annual General Meeting of the Company. As of the end of the Reporting Period, the resolution was in effect and the aggregate existing size of debt financing instruments issued under the resolution was approximately RMB40.862 billion.
- On 28 June 2024, the 2023 Profit Distribution Plan was considered and approved at the 2023 Annual General Meeting of the Company. The Company adopted the cash dividend payment method for its 2023 profit distribution, and all cash dividends had been fully paid on 26 August 2024.
- On 25 October 2024, the 2024 Interim Profit Distribution Plan was considered and approved at the 2024 First Extraordinary Meeting of the Company. The Company adopted the cash dividend payment method for its 2024 interim profit distribution, and all cash dividends had been fully paid on 20 December 2024.

### *The main measures taken by the Board in corporate governance during the Reporting Period*

- (1) Corporate governance of the Company and related suggestions: Facing the complex economic and market environment in 2024, the Board and specialized committees of the Board of the Company continued to pay attention to the conditions of the Company and of the market and regulatory requirements, and helped the Company to further sort out the internal management process, strengthen the internal control mechanism and establish a sound risk management system.
- (2) Development of directors and senior management: The Company provided professional training for directors and senior management to perform their duties, and provided them with relevant information on the securities industry and the Company's development trends in a timely manner to facilitate their performance of duties.
- (3) Compliance management of laws and regulations: The Board formulated Integrity Practice Management System, revised Conflict of Interest Management Measures and Internal Audit Work Management System, and improved Basic Management System of Anti-money Laundering of the Company in accordance with the provisions and requirements of various laws and regulations and normative documents as amended by regulatory authorities and taking into consideration the Company's business operation and development needs.
- (4) ESG governance: The Board of the Company comprehensively oversaw the implementation of the Company's ESG policies and plans, supervised the Company's environmental, social and governance matters with the assistance of its subordinate Strategic Planning and ESG Committee, controlled the Company's ESG strategies, approaches and targets, listened to the reports on the implementation of the Company's ESG works and provided guidance and suggestions. Pursuant to the "Guideline No. 14 of the Shanghai Stock Exchange for Self-Regulation of Listed Companies — Sustainability Report (Trial)", "Environmental, Social and Governance Code (Part D)" and "Standards for Corporate Sustainability Disclosure — Basic Standards (Trial Implementation)" successively issued by the SSE, Hong Kong Stock Exchange and the Ministry of Finance, the Company prepared the "CITIC Securities Co., Ltd. 2024 Sustainability Report".
- (5) Construction of corporate culture: The Company adhered to the fundamental principles of financial culture with Chinese characteristics, cultivated CITIC cultural concepts, practiced the culture of the securities industry, widely built consensus among employees, and persistently promoted the construction of corporate culture. The Company has established a management mechanism for the construction of corporate culture, the corporate culture leading group is the leading organization, and the corporate culture working group performs the responsibilities of daily management, and all departments, business lines, and subsidiaries (branch offices) serving as the executing organization. The Company formulated a scientific and systematic annual work plan for corporate culture construction. In 2024, the Company guided its employees to inherit the fine culture by organizing activities to promote traditional Chinese culture, mass reading activities, creating connections between young employees and the real economy and the subsidiaries and branches in need.

#### *8.5.4.3. Training of Directors*

Training of Directors is a continuous program. The Company will arrange induction training for all newly appointed Directors according to their experiences and backgrounds. The Company will also provide relevant various kinds of reading materials to newly appointed Directors to enhance their knowledge and understanding about the corporate culture and operation of the Group. The content of the training and reading materials generally include brief introduction about the structure, business and corporate governance of the Group, as well as an introduction on the securities industry and investment banking business in China.

In addition, every Director will receive a guideline on code of conduct and other documents when joining the Board. During the Reporting Period, the Directors were periodically or occasionally provided with reporting information about the business operations of the Group, as well as the introduction on the changes and latest development of the relevant legislative and regulatory environment. Besides, the Company also encouraged all Directors to participate in relevant training courses at the cost of the Company. All Directors have provided regular training records to the Company.

During the Reporting Period, the Directors of the Company attached great importance to updating their professional knowledge and skills to cater for the needs of the Company's development, each of the Directors attended professional training related to job performance for more than 12 hours, the methods and the details of which are as follows:

Name	Positions	Methods and Details of the Training
ZHANG Youjun	Executive Director, Chairman	<p>In March 2024, he attended and studied the column online courses on “Correctly Understanding and Vigorously Promoting Chinese Modernization Learning” organized by China E-learning Academy for Leadership</p> <p>In April 2024, he attended the online specialized thematic courses on Improving the Technological Innovation Mechanism of Enterprises organized by China E-learning Academy for Leadership</p> <p>In May 2024, he attended and studied the column course for interpretation of Regulations on Disciplinary Actions by the Communist Party of the People's Republic of China organized by China E-learning Academy for Leadership; and the specialized online training course on Reform of the Independent Director System of Shenzhen Securities Regulatory Bureau</p> <p>In September 2024, he participated in Implementing Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and the centralized rotational training of the Third Plenary Session of the 20th CPC Central Committee of the CPC organized by CITIC Group</p> <p>In November 2024, he attended the specialized training course on Typical Cases Analysis of Violations of Laws and Regulations of Listed Companies for 2024 organized by the China Association for Public Companies</p>
ZOU Yingguang	Executive Director	<p>In January 2024, he participated in Studying and Implementing the training course of the Spirit of the Central Financial Work Conference organized by CITIC Group</p> <p>In March 2024, he participated in the 2nd session of 2024 on Initial Training for Directors, Supervisors and Senior Executives of Listed Companies organized by the Shanghai Stock Exchange</p> <p>In June 2024, he participated in 2024 specialized course on “China's Modernization and Reform of Fiscal and Financial System” for director-general-level cadre of the Central and State Government organized by the Organization Department of the CPC Central Committee</p> <p>In August 2024, he participated in 2024 Newly Appointed and Outstanding Leaders Training Program organized by CITIC Group, and the 6th session of 2024 on Special training for Directors and Supervisors organized by The Listed Companies Association of Beijing</p> <p>In September 2024, he participated in Studying and Implementing Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and the centralized rotational training on the Spirit of the Third Plenary Session of the 20th CPC Central Committee of the CPC; the 7th and 8th sessions of 2024 on Special training for Directors and Supervisors organized by The Listed Companies Association of Beijing</p> <p>In October 2024, he participated in the training course of 2024 for financial directors organized by CITIC Group</p>

Name	Positions	Methods and Details of the Training
		<p>In November 2024, he participated in the 12th session of 2024 on Special training for Directors and Supervisors organized by The Listed Companies Association of Beijing; specialized online training on cultural establishment organized by CITIC Securities; and specialized training on Typical Cases Analysis of Violations of Laws and Regulations of Listed Companies for 2024 organized by the China Association for Public Companies</p> <p>In December 2024, he studied the reference materials for directors, guidelines on disclosure of inside information, guidelines on directors' responsibilities, guidelines on corporate governance for boards and directors, guidelines for directors on valuation of corporate transactions, corporate governance code, and other materials of Hong Kong Stock Exchange.</p>
ZHANG Lin	Non-executive Director	<p>In August 2024, he participated in the 45th session of the training course for Directors sent by Central Huijin Investment Ltd. (中央匯金投資有限責任公司)</p> <p>In October 2024, he participated in the 46th session of the training course for Directors sent by Central Huijin Investment Ltd.</p> <p>In November 2024, he participated in specialized training on Typical Cases Analysis of Violations of Laws and Regulations of Listed Companies for 2024 organized by the China Association for Public Companies</p>
FU Linfang	Non-executive Director	<p>In October 2024, she participated in the Shenzhen Public Companies Association's 2024 training course for Directors, Supervisors and Senior Management of Listed Companies in Shenzhen</p> <p>In November 2024, she participated in specialized training on Typical Cases Analysis of Violations of Laws and Regulations of Listed Companies for 2024 organized by the China Association for Public Companies</p>
ZHAO Xianxin	Non-executive Director	<p>In November 2024, he participated in specialized training on Typical Cases Analysis of Violations of Laws and Regulations of Listed Companies for 2024 organized by the China Association for Public Companies</p>
WANG Shuhui	Non-executive Director	<p>In April 2024, he participated in the specialized training course on the new Company Law organized by The Listed Companies Association of Guangdong</p> <p>In October 2024, he participated in the Shenzhen Public Companies Association's 2024 training course for Directors, Supervisors and Senior Management of Listed Companies in Shenzhen</p> <p>In November 2024, he participated in specialized training on Typical Cases Analysis of Violations of Laws and Regulations of Listed Companies for 2024 organized by the China Association for Public Companies</p>
LI Qing	Independent Non-executive Director	<p>In April 2024, he participated in the Second Follow-up Training for Independent Directors of Listed Companies of SSE for 2024</p> <p>In November 2024, he participated in specialized training on Typical Cases Analysis of Violations of Laws and Regulations of Listed Companies for 2024 organized by the China Association for Public Companies</p>
SHI Qingchun	Independent Non-executive Director	<p>In January 2024, he participated in the First Follow-up Training for Independent Directors of Listed Companies of SSE for 2024</p> <p>In November 2024, he participated in specialized training on Typical Cases Analysis of Violations of Laws and Regulations of Listed Companies for 2024 organized by the China Association for Public Companies</p>

Name	Positions	Methods and Details of the Training
ZHANG Jianhua	Independent Non-executive Director	<p>In January 2024, he participated in the First Follow-up Training for Independent Directors of Listed Companies of SSE for 2024</p> <p>In November 2024, he participated in specialized training on Typical Cases Analysis of Violations of Laws and Regulations of Listed Companies for 2024 organized by the China Association for Public Companies</p>
YANG Minghui	Former Executive Director	<p>In March 2024, he participated and studied the column online courses on “Correctly Understanding and Vigorously Promoting Chinese Modernization Learning” organized by China E-learning Academy for Leadership</p> <p>In April 2024, he participated in the online specialized thematic courses on Improving the Technological Innovation Mechanism of Enterprises organized by China E-learning Academy for Leadership</p> <p>In May 2024, he participated in the specialized training course for chairmen and general managers of listed companies in the region regarding the system reform of independent directors of listed companies organized by Shenzhen Securities Regulatory Commission</p>

## 8.6. Chairman

The Chairman, Mr. ZHANG Youjun, is the Company’s legal representative, whose responsibilities are to take charge of the operation of the Board and to ensure that the Board acts in the best interest of the Company, that the Board operates effectively, fulfills its duties and discusses all important and appropriate issues, and that the Directors can receive information in an accurate, timely and clear manner.

## 8.7. President

Mr. ZOU Yingguang serves as the President of the Company. The President is responsible for presiding over the Company’s daily work, which mainly includes, organizing to carry out the Board’s resolutions, organizing the implementation of the Company’s annual business plan and investment plan, formulating the Company’s basic management system, formulating the specific rules and regulations of the Company, drafting plans for the establishment of the Company’s internal management structure, proposing the appointment or dismissal of other Senior Management other than the President, the Chief Compliance Officer and the Board Secretary, deciding on the appointment or dismissal of management personnel other than those required to be appointed or dismissed by the Board, implementing the risk control system of the Company, ensuring that the Company meets the requirements of the risk control indicators set by the CSRC, and exercising other powers granted by the Articles of Association of the Company and the Board of the Company. The President shall be accountable to the Board and report his work to the Board.

## 8.8. Non-executive Directors

The Company currently has seven non-executive Directors, three of which are independent non-executive Directors. For details about the terms of office of the non-executive Directors, please refer to “Directors, Supervisors, Senior Management and Employees” of this results announcement.

## 8.9. Specialized Committees under the Board of the Company

The Eighth Session of the Board of the Company has established the Strategic Planning and ESG Committee, the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee, the Risk Management Committee and the Related Party Transactions Control Committee, which are responsible for assisting the Board to perform its duties from various aspects.

Where necessary, the specialized committees of the Board can invite external experts to attend their meetings or seek independent professional advice, at the Company’s expense, to perform their responsibilities. Such mechanisms are at the Company’s expense to ensure that the Directors are given independent views and opinions. The Board has reviewed these mechanisms to ensure their effective implementation.

On 29 August 2023, the Tenth Meeting of the Eighth Session of the Board of the Company elected Mr. ZHANG Jianhua, the Independent Non-executive Director, as the member of the Nomination Committee of the Board of the Company. Up to now, the composition of the specialized committees of the Eighth Session of the Board is as follows:

Category of specialized committees	Name of member
Strategic Planning and ESG Committee	ZHANG Youjun (Chairman), ZOU Yingguang, FU Linfang, WANG Shuhui
Audit Committee	SHI Qingchun (Chairman), LI Qing, ZHANG Jianhua
Remuneration and Appraisal Committee	ZHANG Jianhua (Chairman), LI Qing, SHI Qingchun
Nomination Committee	LI Qing (Chairman), ZHANG Youjun, ZHANG Lin, SHI Qingchun, ZHANG Jianhua
Risk Management Committee	ZOU Yingguang (Chairman), ZHAO Xianxin, WANG Shuhui, ZHANG Jianhua
Related Party Transactions Control Committee	SHI Qingchun (Chairman), LI Qing, ZHANG Jianhua

During the Reporting Period, the specialized committees of the Board of the Company cordially performed their duties, actively discussed the changes in internal and external environment, participated in the collective decision-making of material matters of the Company, and provided a number of constructive and professional opinions and recommendations on the rapid and healthy development of the Company. In response to the financial situation of global economy, the national macroeconomic policies and the regulatory requirements on the securities industry, the specialized committees of the Board of the Company affirmed the Company's strategic goals and made recommendations to the Board in respect of deeply advancing the internationalization process, improving internal control, preventing business risks, exploring more efficient management structures, establishing incentive policies matching the industry positioning of the Company and other aspects. During the Reporting Period, none of the committee members raised objection to the matters being considered.

#### 8.9.1. Strategic Planning and ESG Committee

The primary responsibilities of the Strategic Planning and ESG Committee of the Board of the Company are: to understand and master the overall operations of the Company; to understand, analyze and master the current conditions of the international and domestic industries; to understand and master relevant policies of China; to research on the short-term, mid-term and long-term development strategies of the Company and other related issues; to advise on the long-term development strategies, major investments, reforms and other major decisions of the Company; to research and provide the advice for decision-making on ESG governance of the Company, including the prospects, objectives and policies of ESG governance; to review, evaluate the implementation of the above items and timely make recommendations for adjustment; other duties conferred by the Board.

During the Reporting Period, the Strategic Planning and ESG Committee held five meetings in total, details of which are as follows:

Date of Meeting	Proposals Passed
29 February 2024	Considered and approved: 1. Proposal on the Transfer of 21 Branches in Five Provinces of South China to CITIC Securities South China
15 March 2024	Considered and approved: 1. Proposal on Waiver of the Right of First Refusal for the 10% equity interest of ChinaAMC.
25 March 2024	Considered and approved: 1. 2023 Social Responsibility Report
26 July 2024	Considered and approved: 1. Proposal on Adjustment of the Department Set-up of the Company
26 December 2024	Considered and approved: 1. 2024 Sustainable Development Report Framework

All members of the Strategic Planning and ESG Committee attended the above meetings.

## 8.9.2. Audit Committee

The primary responsibilities of the Audit Committee of the Board of the Company are: to make recommendations to the Board on the appointment, re-appointment and removal of the external audit institution; to approve the remuneration and terms of engagement of the external audit institution, and to deal with any questions relating to the resignation or dismissal of the audit institution; to review and monitor the independence and objectivity of the external audit institution and the effectiveness of the auditing procedures in accordance with applicable standards; to discuss with the audit institution the nature and scope of the audit and related reporting obligations before the audit commences; to develop and implement policies on engaging an external audit institution to supply non-audit services. The Audit Committee shall report to the Board, identifying and making recommendations on any matters where action or improvement is needed. An external audit institution includes any institution that is under the common control, ownership or management with such external audit institution or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally.

During the Reporting Period, the Audit Committee held 10 meetings in total. The Audit Committee convened its meetings, considered relevant matters and made decisions in accordance with the Rules of Procedure of the Audit Committee of the Board of the Company, and made efforts to enhance the efficiency of its work and the soundness of its decision-making. The Audit Committee diligently performed its duties, actively participated in the preparation, audit and disclosure of annual financial reports according to the rules and regulations of the Company, ensured the independence of audit, enhanced the audit quality, and protected the overall interests of the Company and its Shareholders.

The Audit Committee and its members have fully played their roles of audit and supervision according to the relevant laws and regulations, diligently performed their duties and made great contributions to improving corporate governance structure and enhancing the audit quality.

The Audit Committee prudently reviewed the financial status of the Company and examined the financial statements prepared by the Company, and considered that the Company's financial system is under stable operation and the financial status is good. Besides, the Board, through the Audit Committee, also reviewed and was satisfied with the adequacy of resources, staff qualifications and experience, training programmes for employees and relevant budget in relation to the Company's accounting and financial reporting functions.

Major accomplishments of the Audit Committee in 2024 included:

- reviewing periodic financial reports
- reviewing the summary of the internal audits and approving the annual internal audit plan
- reviewing the major findings on the audits of the internal audit departments and external auditors, and responses of the management to the recommendations on such audits
- reviewing the effectiveness of the internal control system and adequacy of accounting and financial reporting functions
- reviewing the statutory scope of review of the external auditors
- considering the audit fee and appointment of the external auditors
- reviewing and monitoring the independence of the external auditors and the non-audit services provided by them
- conducting preliminary review on profit distribution plan

During the Reporting Period and up to the date of this results announcement, the Audit Committee held 12 meetings, details of which are as follows:

Date of Meeting	Proposals Passed	Important Comments and Suggestions	Other Duties Performed
5 January 2024	Considered and approved: 1. Proposal on the Change of the Chief Financial Officer of the Company	—	—
8 March 2024	Considered and approved: 1. 2023 Audit Work Report of the Company 2. 2024 Audit Work Plan of the Company 3. Proposal on Amendments to the Internal Audit Work Management System of the Company 4. Preliminary Audit Results for 2023 of the Company from KPMG	—	The independent non-executive Directors inspected the Company's operation, listened to the report on the financial position and the business performance of the Company in 2023, and communicated with the management; independent non-executive Directors attended meetings with the accounting firms and held thematic opinion exchange session on "Theory and practice of inclusion of data resource in table".
25 March 2024	Considered and approved: 1. A Summary of Audit Work of KPMG on the Company for 2023 2. Duty Performance Report of the Audit Committee of the Board for 2023 3. 2023 Annual Report 4. Audit Report on the Internal Control 5. 2023 Assessment Report on the Internal Control 6. 2023 Performance Assessment Report of the External Audit Institution and the Performance Report of the Audit Committee on Supervising the External Audit Institution	—	—
25 April 2024	Considered and approved: 1. 2024 First Quarterly Report 2. Proposal on 2023 Special Inspection Report of the Company	—	—
27 May 2024	Considered and approved: 1. Proposal on Re-appointment of Auditors	—	—

Date of Meeting	Proposals Passed	Important Comments and Suggestions	Other Duties Performed
12 August 2024	Considered and approved: 1. Proposal on Considering 2024 Interim Review Work of the Company	—	The independent non-executive Directors inspected the Company's operation and listened to the report on the financial position and the business performance of the Company in the first half of 2024; independent non-executive Directors attended meetings with the accounting firms and listened to the report of the 2024 Interim Review Work; Independent non-executive Directors and KPMG held a special exchange activity on "Interpretation of New Regulations on ESG Information Disclosure for A+H Shares".
27 August 2024	Considered and approved: 1. 2024 Interim Report 2. 2024 Interim Profit Distribution Plan 3. 2024 Interim Special Report on the Depository and Actual Use of the Proceeds	—	—
28 October 2024	Considered and approved: 1. 2024 Third Quarterly Report 2. 2024 Interim Special Inspection Report	—	—
24 November 2024	Considered and approved: 1. Proposal on Amendments to the Internal Audit Work Management System of the Company	—	—
18 December 2024	Considered and approved: 1. 2024 Audit Plan of the Company	It is suggested to strengthen the pertinence of audit work by aligning with key points of the policies of regulatory authorities; emphasize on the reasonableness of the Company's information system structure design in the information technology control testing; it is suggested to enhance the attention on ESG data verification work.	—

Date of Meeting	Proposals Passed	Important Comments and Suggestions	Other Duties Performed
11 March 2025	Considered and approved: 1. 2024 Audit Work Report of the Company 2. 2025 Audit Work Plan of the Company 3. Report of Preliminary Audit Results for 2024 of the Company from KPMG	—	The independent non-executive Directors inspected the Company's operation and listened to the report on the financial position and the business performance of the Company in 2024 and communicated with the person in charge of the accounting department of the Company; independent non-executive Directors attended meetings with the accounting firms and listened to the report of Preliminary Audit Results for 2024 of the Company from KPMG.
25 March 2025	Considered and approved: 1. 2024 Annual Report 2. 2024 Annual Profit Distribution Plan 3. 2024 Performance Assessment Report of the External Audit Institution and the Performance Report of the Audit Committee on Supervising the External Audit Institution 4. Audit Report on the Internal Control 5. 2024 Assessment Report on the Internal Control 6. Special Report on the Deposit and Actual Use of Raised Funds in 2024 7. A Summary of Audit Work of KPMG on the Company for 2024 8. Duty Performance Report of the Audit Committee of the Board for 2024	—	—

All members of the Audit Committee attended above meetings. They carefully reviewed the meeting documents beforehand, making full preparation for performing their duties. During the process of considering the relevant proposals at the meetings, all the members put forward pertinent suggestions leveraging on their own professional background and experience, and actively guided the Company for relevant improvements.

Overview of audit work of the Company:

KPMG carried out the 2024 audit work on the Company mainly by two stages, the preliminary audit and year-end audit. KPMG adopted the "Integrated Audit" method to complete the audit work in combination of the audit on financial statements and the audit on internal control. At the preliminary audit stage, KPMG conducted the audit on internal control and carried out internal control testing at the enterprise level and the business process level under the Chinese Certified Public Accountants Auditing Standards, the Guidelines for Audit on Enterprise Internal Control and the Opinions on the Implementation of the Guidelines for Audit on Enterprise Internal Control issued by the Chinese Institute of Certified Public Accountants. Meanwhile, the IT auditors of KPMG also asked for information about and conducted testing on major computer systems used by the Company. At the year-end audit stage, KPMG focused on the implementation of principal accounting policies and the application of critical accounting judgements and accounting estimations adopted by the Company. KPMG conducted detailed testing such as external confirmations, review and re-calculation and substantive analysis to conduct audit on financial statements items.

In order to successfully complete the audit on the 2024 annual financial statements of the Company and procure auditors to issue relevant reports within the agreed period, the Audit Committee of the Board of the Company authorized the Planning and Financial Department of the Company to supervise on KPMG in relation to the planning of audit work, impairments of goodwill, valuation of financial instruments, impairments of financing business, judgement on scope of consolidation, audit progress, timing of initial draft and final draft of the audit report, etc. during the auditing period. The Audit Committee convened the 2024 9th meeting of the Audit Committee of the Eighth Session of the Board of the Company on 18 December 2024 on site, at which the Audit Committee considered and unanimously approved the 2024 Audit Plan of the Company. On 26 March 2025, KPMG issued the unqualified audit reports for the Company within the scheduled time.

In addition, the Audit Committee conducted an annual appraisal on KPMG. In the appraisal, major considerations of the Audit Committee include requirements of the laws and regulations of the China's Mainland and Hong Kong and relevant professional provisions in relation to the external auditors, and the external auditors' compliance with such laws, regulations and provisions and their overall performance during the Reporting Period. The Audit Committee is also responsible for reviewing the independence of KPMG to ensure that the reports issued by KPMG can provide truly and objective opinions. The Audit Committee has received a written confirmation from KPMG on their independence and objectivity prior to the audit of the Company's 2024 financial statements. KPMG shall not offer any other non-assurance service unless otherwise specially approved, to ensure that their judgment and independence in the audit are not undermined. The Audit Committee of the Board of the Company was of the opinion that KPMG conducted its independent audit on the 2024 financial statements of the Company in a diligent, fair and objective manner, and successfully completed the annual audit work.

On 25 March 2025, the Audit Committee considered and approved the 2024 Assessment Report on the Internal Control and the Audit Report on Internal Control of the Company, and was of the view that the internal control system of the Company was effective and well-performed, and the sound development of the Company is effectively secured.

### **8.9.3. Remuneration and Appraisal Committee**

The primary responsibilities of the Remuneration and Appraisal Committee of the Board of the Company are: to establish and implement the performance appraisal system, the remuneration policy and the reward and punishment and incentive measures, and to make recommendations to the Board on the remuneration and its structure of all the Directors and Senior Management of the Company and on the establishment of a formal and transparent procedure for developing such remuneration policy; to establish appraisal standards for Directors and Senior Management, and review the performance of the Directors and Senior Management of the Company, carry out annual performance appraisals over them; and review and approve performance-based remuneration proposals with reference to the Board of Directors' corporate goals; to determine with delegated responsibility by the Board of Directors, the remuneration packages of all executive directors and senior management, including benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment), and to make recommendations to the Board of Directors on the remuneration of non-executive directors. The Remuneration and Appraisal Committee shall consider factors such as characteristics of the financial and securities industries, salaries paid by comparable companies, time commitment and responsibilities of the directors, individual performance, employment conditions elsewhere in the Company, and applicability of performance-based remuneration. In the remuneration structure of an executive director, a major part of his or her remuneration shall depend on his or her personal performance and the performance of the Company; and to supervise the implementation of the remuneration system of the Company.

Major accomplishments of the Remuneration and Appraisal Committee in 2024 included:

- reviewing the performance of the Directors and Senior Management of the Company, and carrying out annual performance appraisals over them
- reviewing the remuneration level of the Directors and Senior Management and making recommendations to the Board in this regard
- supervising the implementation of the remuneration system of the Company
- revising the remuneration management system

During the Reporting Period, the Remuneration and Appraisal Committee held two meetings, details of which are as follows:

Date of Meeting	Proposals Passed
26 March 2024	Considered and approved: <ol style="list-style-type: none"> <li>1. Proposal on the Distributed Total Remuneration of the Directors of the Company for 2023</li> <li>2. Proposal on the Distributed Total Remuneration of Senior Management of the Company for 2023</li> <li>3. Proposal on Annual Assessment on the Chief Compliance Officer of the Company</li> <li>4. Proposal on Considering the Report of the Duty Performance of the Remuneration and Appraisal Committee of the Board of the Company in 2023</li> </ol>
20 November 2024	Considered and approved: <ol style="list-style-type: none"> <li>1. Proposal on Amendments to the Remuneration Management Measures of the Company</li> <li>2. Proposal on Considering the Achievement of Performance Targets in 2023 and the Implementation Plan of Annual Performance-based Remuneration Policy for Leadership Personnel of the Company</li> </ol>

All members of the Remuneration and Appraisal Committee attended the above meetings.

During the Reporting Period, the Remuneration and Appraisal Committee supervised the implementation of the remuneration system of the Company, and was of the opinion that the Company strictly implemented the remuneration system established by the Board of the Company, and that the information about the remuneration of the Directors, Supervisors and Senior Management disclosed in the 2024 annual report of the Company was true, accurate and complete, and in compliance with the relevant requirements of the CSRC and the Hong Kong Stock Exchange.

#### 8.9.4. Nomination Committee

The primary responsibilities of the Nomination Committee of the Board of the Company are: to review the structure, number and composition of the Board (including skills, knowledge, experience and diversity of the Board members) at least once a year, and make recommendations on any proposed changes to the Board, if necessary, to match up with the strategies of the Company; to study the selection criteria and procedures of the Directors and Senior Management and make recommendations to the Board; to conduct extensive searches for qualified candidates for the Directors and Senior Management, select and nominate relevant candidates of Directors or make recommendations to the Board in this regard; to review the qualification of the relevant nominees and form the specific recommendations for review and so on.

In order to achieve Board diversity, the Terms of Reference of the Nomination Committee of the Board of the Company clearly states that the Nomination Committee should select the Director candidates based on objective standards, and relevant standards include but are not limited to:

- considering a combination of factors, such as gender, age, cultural and educational background, as well as professional experience of the Director candidates
- considering the Company's business features and future development needs, etc.

The Nomination Committee selects Director candidates and periodically reviews the measurable objectives of selecting Director candidates, including but not limited to, gender, age, culture background, education background, professional experience, years of service, etc., based on the abovementioned diversity principles. After taking into comprehensive consideration the Company's business and development needs, the Nomination Committee has conducted annual review and believes that the current session of the Board fully reflects a diversified composition in terms of skills, experience, knowledge and independence. As at the date of this results announcement, the Company consists of nine Directors, the composition of the Board from the view of diversity is summarized as follows: (1) education background: four of them hold Doctor's degree and four hold Master's degree; (2) age: two of them is at or beyond the age of 60 and the other seven are below the age of 60; (3) role: two of them are executive Directors, four of them are non-executive Directors and the other three are independent non-executive Directors.

The Company provides the Nomination Committee with sufficient resources to perform its duties. The Nomination Committee may, if necessary, seek independent professional advice when performing its duties at the Company's expense.

Major accomplishments of the Nomination Committee in 2024 included:

- reviewing the qualifications for the Company's Director candidates and proposed senior management

During the Reporting Period, the Nomination Committee held five meetings, details of which are as follows:

Date of Meeting	Proposals Passed
5 January 2024	Considered and approved: 1. Proposal on Change of Chief Financial Officer of the Company 2. Proposal on Change of Chief Risk Officer of the Company
9 May 2024	Considered and approved: 1. Proposal on Addition of executive member of the Management Committee of the Company
27 August 2024	Considered and approved: 1. Proposal on Change of the Chief Compliance Officer and the Chief Risk Officer of the Company
6 November 2024	Considered and approved: 1. Proposal on Appointment of the President of the Company 2. Proposal on Nomination of Candidates for the executive Directors of the Company
11 December 2024	Considered and approved: 1. Proposal on Appointment of Executive member of the Company

All members of the Nomination Committee attended the above meetings.

Pursuant to the Articles of Association of the Company, Director candidates shall be nominated by the Board or the Shareholders who individually or jointly hold more than 3% of the total voting shares in the Company. The methods and procedures for nomination of independent non-executive Directors shall be implemented in accordance with laws, regulations, regulatory requirements and the relevant independent non-executive director system. The list of the Director and the Supervisor candidates shall be submitted to the general meeting for approval by way of resolution.

Before the list of the Director candidates is presented to the Board, the Nomination Committee must conduct a review and make recommendations to the Board and the Shareholders. The Nomination Committee will review the biography of each of the candidates, conduct due diligence and evaluate the candidates' skills, knowledge, experience and diversification, etc.

During the Reporting Period, the Nomination Committee extensively searched for qualified senior management candidates, conducted review over the candidates and provided opinions to the Board of Directors for decision. The Nomination Committee selects and recommends senior management candidates based on the following criteria:

Familiar with domestic and overseas securities business, with many years of experience in securities and finance; have a deep understanding and unique insight into each of the Company's main businesses, and have achieved excellent results in a certain main business; have strong strategic analysis ability, leadership, executive force and business coordination ability; have an international vision; comply with the relevant provisions of the CSRC's Measures for the Supervision and Administration of Directors, Supervisors, Senior Management Members and Practitioners of Securities Fund Operating Institutions; have the time and energy necessary for performing duties; comply with other conditions stipulated by laws, administrative regulations and the Articles of Association of the Company.

#### 8.9.5. Risk Management Committee

The primary responsibilities of the Risk Management Committee of the Board of the Company are: to review and advise on the basic system of the overall risk management subject to the consideration and approval by the Board of Directors; to review and advise on risk preference, risk tolerance and significant risk limits of the Company subject to consideration and approval by the Board of Directors; to review and advise on the general objectives of compliance management and fundamental policies, etc.

Major accomplishments of the Risk Management Committee in 2024 included:

- reviewing various reports in relation to risk control, compliance management and internal control and governance

During the Reporting Period, the Risk Management Committee held five meetings, details of which are as follows:

Date of Meeting	Proposals Passed
25 March 2024	Considered and approved: <ol style="list-style-type: none"> <li>1. Audit Report on the Internal Control</li> <li>2. 2023 Assessment Report on the Internal Control</li> <li>3. 2023 Compliance Report</li> <li>4. 2023 Evaluation Report on the Compliance Management Effectiveness</li> <li>5. 2023 Anti-money Laundering Work Report</li> <li>6. Work Report on the Self-assessment of Money Laundering and Terrorist Financing Risks</li> <li>7. 2023 Integrity Practices Management Report</li> <li>8. 2023 Comprehensive Risk Management Report</li> <li>9. 2023 Risk Appetite Management Report</li> <li>10. 2024 Risk Preference Statement</li> <li>11. Proposal on Considering the Periodic Report on Information Technology of the Company for 2023</li> </ol>
24 May 2024	Considered and approved: <ol style="list-style-type: none"> <li>1. Proposal on Election of the Chairman of the Risk Management Committee of the Board of the Company</li> </ol>
20 June 2024	Considered and approved: <ol style="list-style-type: none"> <li>1. Proposal on Amendments to the Conflict of Interest Management Measures of the Company</li> </ol>
27 August 2024	Considered and approved: <ol style="list-style-type: none"> <li>1. 2024 Interim Compliance Report</li> <li>2. 2024 Interim Comprehensive Risk Management Report</li> <li>3. 2024 Interim Risk Appetite Management Report</li> <li>4. Proposal on Formulation of the Integrity Management System of the Company</li> <li>5. Proposal on Improving Basic Management System of Anti-money Laundering of the Company</li> </ol>
12 December 2024	Considered and approved: <ol style="list-style-type: none"> <li>1. Proposal on Election of the Chairman of the Risk Management Committee of the Board of the Company</li> </ol>

All members of Risk Management Committee attended the above meetings.

#### 8.9.6. Related Party Transactions Control Committee

The primary responsibilities of the Related Party Transactions Control Committee of the Board of the Company are: to establish and amend the related party transactions management system of the Company and monitor its implementation; to identify the list of related parties of the Company and report it timely to the Board and the Supervisory Committee; to define the types of the related party/connected transactions and determine their approval procedures, standards and other matters; to review contemplated major related party transactions of the Company with any related parties, form a written opinion to the Board for review and report the same to the Supervisory Committee; to review the information disclosure of any related party transaction; and other responsibilities conferred by the Board.

During the Reporting Period, the Related Party Transactions Control Committee held three meetings, details of which are as follows:

Date of Meeting	Proposals Passed
15 March 2024	Considered and approved: 1. Estimation of Related Party/Continuing Connected Transactions of the Company for 2024 2. The Potential Related Party/Connected Transactions Involved in the Issuances of the Onshore and Offshore Corporate Debt Financing Instruments by the Company
24 May 2024	Considered and approved: 1. Proposal on Special Audit Report on Major Related Party Transactions of the Company in 2023
27 August 2024	Considered and approved: 1. Proposal on Considering the Implementation of Related Party/Continuing Connected Transactions in the Ordinary Course of Business of the Company in the First Half of 2024

All members of the Related Party Transactions Control Committee attended the above meetings.

## 8.10. Performance of Duties by Independent Non-executive Directors

### 8.10.1. Work in relation to periodic reports

As members of the Audit Committee, all the independent non-executive Directors of the Company conducted preliminary review on the periodic reports of the Company on 25 March, 25 April, 27 August and 28 October 2024, respectively, and considered and approved the Annual Preliminary Audit Results from the accounting firm, Interim Review Work, Annual Audit Plan, and others on 8 March, 12 August and 18 December 2024, respectively.

On 8 March and 12 August 2024, meetings between the independent non-executive Directors and the accounting firm were held respectively, and the independent non-executive Directors listened to the report of the Annual Preliminary Audit Results and the Interim Review Work.

### 8.10.2. Review of related party/connected transactions

On 15 March, 24 May and 27 August 2024, respectively, all the independent non-executive Directors of the Company, all being members of the Related Party Transactions Control Committee, considered and approved the Estimation of Annual Related Party/Continuing Connected Transactions in the Ordinary Course of Business, the Potential Related Party/Connected Transactions Involved in the Issuances of the Onshore and Offshore Corporate Debt Financing Instruments by the Company, the Special Audit Report on Annual Major Related Party Transactions, and the Implementation of Interim Related Party/Continuing Connected Transactions in the Ordinary Course of Business. The above matters were also considered at the same time at the special meeting of the independent non-executive Directors.

### 8.10.3. Other performance of duties

The independent non-executive Directors of the Company regularly listen to the annual, semi-annual and quarterly reports on the finance and operation of the Company, fully communicate with the management of the Company; join the Company's performance conference and explanation meeting in each period; conduct thematic exchange with accounting firms on "Theory and Practice of Inclusion of Data Resource in Table" and "Interpretation of the New Regulations on ESG Information Disclosure of A+H Shares"; and go to the branch offices and securities outlets to conduct research, and to gain full understanding of the management and operations of the branch offices and securities outlets. The independent non-executive Directors of the Company fully used their professional expertise, and, as experts and scholars, gave lectures with special topics on "dedicate all-out efforts to "Five Major Sectors" in finance, digital finance is the foundation" to the senior management and department heads of the Company.

#### **8.10.4. Establishment and improvement of working system in relation to the independent non-executive Directors and performance of independent non-executive Directors**

In order to improve the corporate governance structure, promote the regulated operations, safeguard the overall interests of the Company and protect the lawful rights and interests of all Shareholders, particularly the minority Shareholders, the Working System for Independent Directors of the Company was considered and formulated in July 2008 by the 28th Meeting of the Third Session of the Board and considered and amended in December 2022 and 2023 by the 48th Meeting of the Seventh Session of the Board and the 14th Meeting of the Eighth Session of Board of the Company, respectively. The contents of the system include: qualifications of independent Directors; nomination, election and replacement of independent Directors; performance of independent Directors; independent opinions of independent Directors; necessary conditions being provided for independent Directors; and working system regarding the annual report.

During their term of office, all independent non-executive Directors complied with relevant requirements of the laws, regulations and the Articles of Association of the Company, and had devoted sufficient time and energy to performing their duties. When making an independent judgment, the independent non-executive Directors were not affected by the substantial Shareholders of the Company or any other entity or individual having an interest in the Company; and they endeavored to protect the interests of the Company and minority Shareholders.

The independent non-executive Directors actively participated in all the meetings of the Board. Among the members of the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee, the Risk Management Committee and the Related Party Transactions Control Committee of the Board, the Company has appointed the requisite number of independent non-executive Directors as required by their respective rules. Among, each of the chairman of the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Related Party Transactions Control Committee is assumed by an independent non-executive Director. All the chairmen of the committees convened the meetings according to the relevant rules of procedure.

#### **8.11. Supervisors and the Supervisory Committee**

The Supervisory Committee is the supervisory body of the Company and is accountable to the general meeting. According to the Company Law and the Articles of Association of the Company, the Supervisory Committee is responsible for overseeing the financial activities and internal control of the Company, and the legality and compliance of the Board, the Operation Management and its members in the performance of their duties.

In 2024, the Supervisory Committee of the Company strictly complied with the Company Law, the Articles of Association of the Company and other relevant requirements, lawfully and diligently performed its duties, observed the relevant procedures, attended all on-site meetings of the Board, attended general meetings, made reports to the general meeting and submitted its working reports and relevant proposals. Based on the spirit of being accountable to all Shareholders, the Supervisory Committee effectively supervised the legality and compliance of the Company's financial activities and internal controls, and the performance of duties by the Board and the Operation Management of the Company. The Supervisory Committee has no objection to the supervisory matters during the Reporting Period.

### 8.11.1. Meetings of the Supervisory Committee and attendance of Supervisors during the Reporting Period

In 2024, the Supervisory Committee of the Company convened four meetings in total. Details of which are as follows:

Session	Date of Meeting	Proposals Passed
The 6th Meeting of the Eighth Session of the Supervisory Committee	26 March 2024	Considered and approved: 1. 2023 Annual Report 2. Proposal on 2023 Profit Distribution Plan 3. 2023 Work Report of the Supervisory Committee 4. 2023 Social Responsibility Report 5. Proposal on the Distributed Total Remuneration of the Supervisors of the Company for 2023 6. 2023 Special Report on the Depository and Actual Use of the Proceeds
The 7th Meeting of the Eighth Session of the Supervisory Committee	26 April 2024	Considered and approved: 1. 2024 First Quarterly Report
The 8th Meeting of the Eighth Session of the Supervisory Committee	28 August 2024	Considered and approved: 1. 2024 Interim Report 2. Proposal on 2024 Interim Profit Distribution Plan
The 9th Meeting of the Eighth Session of the Supervisory Committee	29 October 2024	Considered and approved: 1. 2024 Third Quarterly Report

During the Reporting Period, the attendances of Supervisors at the meetings of the Supervisory Committee:

Name of the Supervisor	Position	Attendance in meetings of the Supervisory Committee					Attendance in general meetings
		Required attendance at meetings of the Supervisory Committee held during the year	Attendance in person	Attendance by tele-communication	Attendance by proxy	Absence	
ZHANG Changyi	Supervisor, Chairman of the Supervisory Committee	4	4	—	—	—	3
GUO Zhao	Supervisor	4	4	—	—	—	3
RAO Geping	Supervisor	4	4	—	—	—	3
NIU Xuekun	Employee Representative Supervisor	4	4	—	—	—	3
YANG Liqiang	Employee Representative Supervisor	4	4	—	—	—	3
Meetings of the Supervisory Committee held during the year							4
Of which: number of meetings held on-site							4

### **8.11.2. Participating in the audit project of the Company and conducting on-site inspections**

To ensure the Supervisors to perform their supervision duties, the Supervisory Committee continued to strengthen its supervision and inspection of the Company's day-to-day operations. The Company's Supervisors continued to enrich the methods and means of performing supervisory duties, conducted field investigation at branch offices various times, they listened to the business department's analysis and report on the development of securities industry, the compliance and risk control characteristics of securities companies, and the business development of branch offices, and engaged in the on-site exchange sessions with staff. The Supervisory Committee continued to strengthen its understanding and supervision of the Company's strategic operations, financial condition and compliance and risk control in various ways.

### **8.12. Appointment of Auditors**

For information in relation to the appointment of auditors and the audit fee, please refer to "Appointment or Termination of Service of Accounting Firms" of this results announcement.

The Directors are responsible for the preparation of the accounts and the auditors are responsible for the issuance of audit opinions on the financial statements based on their audit work.

### **8.13. Non-audit Work**

During the Reporting Period, the Company's subsidiaries engaged KPMG to provide non-audit services, including tax assurance, ESG report assurance and consultancy services with a total non-audit service fee of RMB4,201,100.

### **8.14. Responsibilities of Directors for the Financial Statements**

The following responsibility statement of Directors regarding the financial statements shall be read in conjunction with the responsibility statement of the certified public accountants included in this results announcement. Each responsibility statement shall be understood separately.

All Directors of the Company confirm that they have the responsibilities to compile the financial statements which can truly reflect the operating results of the Company in each financial year. To the best knowledge of all Directors, there are no events or situations which may cause a material adverse impact on the ongoing operations of the Company.

### **8.15. Company Secretaries**

In order to better perform duties and in accordance with the Hong Kong Listing Rules and other relevant requirements, Ms. YANG Youyan had received over 40 hours of professional training, including: participated in "Seminar on strengthening continuous professional development of governance professionals" organized by Hong Kong Chartered Governance Institute; participated in the Series Training for Securities Institution Practitioners held by the Securities Association of China; participated in corporate compliance training including operational risk management, anti-money laundering. Ms. YU Hiu Kwan, Hilda had received 15 hours of professional training, including the following areas: best practices for company opening bank account; company secretary practical training series including: setting up a Hong Kong private company, change of directors, Hong Kong secretaries, auditors, share capital and fundraising matters; the continuing obligations under the listing rules and others.

### **8.16. Investor Relations**

#### **8.16.1. Work conducted relating to investor relations during the Reporting Period**

As the first securities company listed on A+H Share in China, the Company is committed to building an open, transparent and interactive investor relations management system, and ensuring full, timely and transparent communication with global investors, analysts and media by building a professional investor relations management team and an efficient investor communication platform. The Company pays high attention to the protection of the lawful interests of shareholders, especially those of minority shareholders and investors. Through the shareholder hotline, e-mail, SSE "e-interaction" and other network platforms, the Company takes the General Meetings, investor briefings, road shows, analyst meetings, visitor receptions, open-days, and other methods to listen to the investors' opinions and suggestions in all aspects and respond to investors' demands in a timely manner.

The Company has continued to optimize the investor relations work by organizing high-quality investor relations activities and expanding channels, and held and participated in nearly 40 investor relations events of various kinds during 2024. On 12 December 2024, the Company successfully held an activity of “go abroad via CITIC” and “visit China via CITIC” and the investors’ open day for 2024, of which more than 60 institutional investors, analysts, customer representatives and media reporters attended the event. The event provided investors with a high-quality platform for direct communication with the Company’s management, fully demonstrated the Company’s latest development achievements in international business and cross-border integrated financial services. Such event was widely broadcasted by multiple media platforms nationwide and abroad, and was highly recognized by global investors and domestic and overseas customers of the Company.

The Company placed great importance on effective communication with investors, and took the results conferences as an important communication channel. In 2024, the Company held three results conferences: annual, interim and third quarter results conferences, and, for the first time, planned and held the 2023 results conference in “zero-carbon” manner, and dozens of mainstream media and over 100 domestic and foreign institutional investors attended the conference. With its outstanding performance in the results conferences, the Company has been selected as the “Best Practice Cases for Performance Briefing of Public Companies” by China Association for Public Companies for three consecutive years.

In 2025, the Company will further deepen communication with investors, enhance global investors’ understanding and recognition of the Company, and continue to protect the investors’ legitimate rights and interests. The Company looks forward to receiving more attention and support from investors to jointly promote the Company’s long-term and stable development.

## **8.17. Risk Management and Internal Control**

### **8.17.1. Statement of the Board regarding the responsibility of risk management and internal control**

In accordance with the requirements of the corporate internal control standard system, it is the responsibility of the Board of the Company to establish, improve and effectively implement internal control, assess its effectiveness and truthfully disclose the assessment report on internal control. The Supervisory Committee oversees the establishment and implementation of internal control by the Board. The manager level is responsible for organizing and steering the day-to-day operation of corporate internal control.

The goal of the Company’s internal control is to provide reasonable assurance for the legal compliance of the operation and management, safety of the assets, truthfulness and completeness of the financial reports and relevant information, improve operational efficiency and effectiveness so as to facilitate the realization of development strategies. Due to its inherent limitations, internal control can only provide reasonable assurance for the achievement of the above objectives. Moreover, as changes in circumstances may render the internal control to be inappropriate, or reduce the degree of compliance with policies and procedures of the internal control, predicting the effectiveness of future internal control based on the assessment results of internal control may involve certain risks.

The Audit Committee of the Board assists the Board in independently reviewing the Company’s financial condition and the implementation and effects of the internal control system, and reviewing and supervising the results of the Company’s internal audit work. There were no significant internal control issues found during the relevant review. The Board was of the view that the existing risk management and internal control systems were effective and sufficient in 2024 and as at the date of this results announcement.

### **8.17.2. Risk management system and procedures for identifying, assessing, and managing significant risks**

For details of the Company’s risk management system and the Company’s procedures for identifying, assessing and managing significant risks, please refer to the section “Risk Management” of this results announcement.

### **8.17.3. Procedures for resolving severe defects in internal control**

The Company conducts a self-evaluation of the risk management systems during its annual internal control assessment. If any defect is found, the Company will formulate a rectification plan to diminish the defect. Risk events and potential defects that arise in the day-to-day risk management work are effectively managed according to the procedures of risk management systems. Under its comprehensive risk management system, the Company regularly updates and revises risk management systems and processes so as to adapt to the changing risk exposures and management requirements. The Audit Department of the Company inspects the internal controls of each business and issues audit reports, offers advice for rectification and provides management proposals on issues found during the audit. The Compliance Department of the Company formulates defect rectification plans in accordance with laws and regulations as well as the regulatory requirements, and is also responsible for the specific implementation of defect rectification work.

#### **8.17.4. Basis of establishment of internal control over financial reporting**

According to the criteria for determining major defects, important defects and general defects as defined by the corporate internal control standard system and in light of the factors including the Company's scale, industry-specific features, risk appetite and risk tolerance, the Board of the Company distinguished internal control over financial reporting and internal control over non-financial reporting and studied and defined the criteria suitable for the specific determination of internal control defects of the Company and kept it consistent with the criteria of the previous years.

An internal control defect should be recognized as a major defect if it is reasonably possible that such defect, alone or in combination with other defects, may lead to the failure to prevent or detect and correct the material misstatement in the financial report in time. An internal control defect is recognized as an important defect if it is reasonably possible that such defect, alone or in combination with other defects, may lead to the failure to prevent or detect and correct the misstatement in the financial report that has not reached the level of major defects but has come to the attention of the Board and the management. Internal control defects that do not constitute major defects or important defects are recognized as general defects.

According to the determination of major defects in the Company's internal control over financial reporting, there were no major defects and important defects in the Company's internal control over financial reporting as at the benchmark date of the internal control evaluation report. The Company has maintained effective internal control over financial reporting in all material aspects in accordance with the requirements of the corporate internal control standard system and relevant regulations.

#### **8.17.5. Overall view on establishment of the internal control system**

The Company has attached great importance to the development of its internal rules and regulations and its management systems since the Company was established. The Company has continued to improve its internal control according to the latest regulatory requirements and made consistent efforts to improve internal control in every aspect of its business development.

With the authorization of the Board of the Company, the Compliance Department of the Company has led the establishment of the internal control evaluation working group of the Company to independently conduct the internal control evaluation working. After years of accumulating experience, the Company has established a relatively stable system of personnel allocation and responsibilities and cultivated its internal control evaluation working procedures and mechanism which are in line with the actual situations of the Company, thereby enabling the assessment results to reflect a real and accurate picture of the Company's internal control.

As of the end of the Reporting Period, the Company has established an internal control system in line with its business nature, scale and degree of complexity, as well as achieved remarkable results in ensuring the compliance of the Company's operations and management, safety of the assets, truthfulness and integrity of the financial reports and relevant information, and the improvement of business efficiency and effectiveness.

The Company has established, improved and implemented a set of systems, including the information segregation wall, the registration system of persons informed of undisclosed information, and the registration system for persons informed of insider information, according to the regulatory requirements. It effectively prevented the improper use and dissemination of sensitive information. Meanwhile, the Company disclosed the relevant information in a true, accurate, complete and timely manner strictly in compliance with the laws, regulations and the Articles of Association, and ensured that all investors have equal opportunities of promptly accessing the Company's information.

#### **8.17.6. Management and control over subsidiaries during the Reporting Period**

The Company formulated the Measures for the Management over Subsidiaries, Associated Companies and Joint Ventures of CITIC Securities Company Limited and the Measures for the Management of Designated Directors or Supervisors of CITIC Securities Company Limited, to strengthen the management over subsidiaries and standardize their operation and management, effectively control risks and safeguard the interests of the Company. The Company fully performed the duties as shareholders and designated directors and supervisors to get involved in the significant business decisions of subsidiaries via participating in the corporate governance of subsidiaries according to laws, thereby implementing unified management requirements of the Company for corporate governance. Subject to compliance with regulatory requirements, the Company managed its controlled subsidiaries through management in terms of human resources, finance, assets and liabilities, legal affairs, risks, compliance, auditing and other aspects.

#### 8.17.7. Related information on the internal control auditing report

KPMG Huazhen engaged by the Company has given an audit opinion on the effectiveness of the internal control over the financial reporting of the Company and issued the Internal Control Auditing Report of CITIC Securities Company Limited (《中信証券股份有限公司內部控制審計報告》), which is of the opinion that the Company has maintained effective internal control over financial reporting in all material aspects as at 31 December 2024 in accordance with the Fundamental Norms on Enterprise Internal Control and relevant regulations. The Company disclosed the Internal Control Evaluation Report for the Year 2024 (《2024年度內部控制評價報告》) and the Internal Control Auditing Report (《內部控制審計報告》) of the Company when disclosing this results announcement, and there was no disagreement.

Whether to disclose the internal control auditing report: Yes

Type of opinion on the Audit Report of Internal Control: Standard unqualified opinion

#### 8.17.8. Implementation of the Company's accountability system for material errors in information disclosure in the annual report

In order to further improve the Company's internal control system and reinforce the financial accountability system, the Board of the Company developed the Accountability System for Material Errors in Information Disclosure in the Annual Report, and this system became effective on 29 March 2010.

During the Reporting Period, the system had been implemented satisfactorily, and there had been no material accounting error, material omission of information which needed to be supplemented, or correction on the preliminary announcement on the Company's results.

#### 8.17.9. Other matters of report

##### *Establishment of the compliance management system*

The Company attaches great significance to compliance management. Positioning around the objective of "Comprehensively Improving Compliance Management Capabilities, Providing Timely and Effective Compliance Support for the Company's Business Development to Realize Sustainable and Standardized Development of the Company", the Company continues to improve the compliance management system, enhance the compliance risk management and control capabilities and promote the construction of the compliance culture through systems, processes, training, consultation, inspection, monitoring and other means.

The Company constantly establishes and improves a comprehensive and multi-level organizational system for compliance management. The compliance management of the Company is led by the Board, supervised by the Supervisory Committee and implemented by the Chief Compliance Officer and Compliance Department. The Operation Management, head of each department and branches and the Compliance Specialist shall perform their duties of compliance management within their own scope of authorities, respectively.

##### *Internal audit*

During the Reporting Period, the Audit Department of the Company completed routine audits, resignation audits, special audits and compulsory resignation audits on general managers of securities outlets for a total of 177 projects among eight departments/business lines at the headquarter, 124 securities outlets and 11 subsidiaries of the Company. Details of which are as follows:

The 29 audit projects for the headquarter of the Company include: routine audits on merger and acquisition related business of the Investment Banking Management Committee; special audits on comprehensive risk management, credit business, material related party transactions, transactions with overseas subsidiaries and public securities investment fund sales business, information technology security management, application system log management and the Company's write-off of bad debts; resignation audit on former Senior Management and former department heads of the Company; and resignation review on former investment managers.

The 132 audit projects for the securities outlets include: compulsory resignation audit projects on general managers of 72 securities outlets and resignation audit projects on general managers of 60 securities outlets.

The 16 audit projects for subsidiaries include: routine audits including CITIC Securities Shandong, and special audits including resignation audits on former general manager of CITIC Securities Investment Services.

Through the audits mentioned above, the Audit Department of the Company evaluated the soundness and effectiveness of internal control in the audited units, revealed the existing major risks and promoted the progress in increasing the awareness towards risk prevention among departments/business lines, securities outlets and subsidiaries and in improving the risk management of the Company.

***The Status of the Establishment of Monitoring and Replenishment Mechanism of the Risk Control Indicators of the Company***

The Company continues to attach great importance to the supervision indicators. It has established a dynamic monitoring system of risk control indicators in accordance with the requirements under the Measures for the Administration of the Risk Control Indicators of Securities Companies, achieving T+1 dynamic monitoring and automatic early warning of risk control indicators, and setting up the trans-departmental communication & coordination mechanism to ensure the risk control indicators kept staying within the supervision limit consistently. Meanwhile, by continuously calculating and analyzing risk control indicators for a period of time in the future, the Company is able to identify risks and make warning in advance, so as to reasonably arrange the financing activities and usage of funds.

In 2024, the Company's main risk control indicators remained good, keeping within the supervision limit.

The Company has established the net capital replenishment mechanism to ensure continued compliance of risk control indicators, such as the net capital, in accordance with the requirements of the securities regulatory authorities. As at the end of the Reporting Period, the net capital of the Company was RMB142.486 billion and all types of risk control indicators were in compliance with the relevant regulatory requirements.

***Account regulation of the Company***

In 2024, the Company continued to strengthen its day-to-day regulation over accounts, implement the real-name system management requirement in CSDC accounts, and continue to follow the supplemental record of information for the integrated securities account, and report on the interest holders' data and products' net value, inspect the CSDC securities accounts, regulate categories of occupations, etc. The Company provided special trainings for each branch of the Company, and also improved the process control of accounts opening through technical means, in order to eliminate the occurrence of opening non-compliance accounts.

As of 31 December 2024, the Company's wealth management business had 28,026,971 securities accounts, of which 26,556,087 were normal securities accounts, representing 94.75% of the total; 1,419,856 were dormancy securities accounts, representing 5.07% of the total; 49,227 securities accounts were frozen, representing 0.18% of the total; 1,801 were unqualified securities accounts, representing 0.01% of the total and there was no risk disposal securities account.

As of 31 December 2024, the Company's wealth management business had 16,453,587 capital accounts, of which 13,001,677 were normal capital accounts, representing 79.02% of the total; 3,436,992 were internal dormancy capital accounts, representing 20.89% of the total; 10,503 were unqualified capital accounts, representing 0.06% of the total; 4,415 securities accounts were frozen, representing 0.03% of the total and there was no risk disposal capital account.

***Self-assessment on the Implementation of the Management Measures on Information Disclosure by the Board***

During the Reporting Period, the Company managed to disclose information in a manner that is true, accurate and complete in strict compliance with the laws, regulations, the Articles of Association of the Company and the Management Measures on Information Disclosure, so as to ensure the timely and fair information disclosure.

In 2024, the Management Measures on Information Disclosure, the Registration System for Persons Informed of Inside Information, and other relevant policies were effectively implemented. The Company further regulated information disclosure and improved the management and quality of information disclosure of the Company. At the same time, the Management Measures on Information Disclosure and other internal systems of the Company clearly specify the reporting, delivery, reviewing and disclosing procedures for material events of the Company. All these systems were effectively implemented.

***There are no overdue debts for the Company***

## 9 INDEPENDENT AUDITOR'S REPORT AND NOTES TO FINANCIAL STATEMENTS

### CONTENTS

	<i>Pages</i>
INDEPENDENT AUDITOR'S REPORT .....	148
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Statement of Profit or Loss .....	155
Consolidated Statement of Comprehensive Income.....	156
Consolidated Statement of Financial Position.....	157–158
Consolidated Statement of Changes in Equity .....	159
Consolidated Statement of Cash Flows.....	160–161
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS .....	162–259

## **Independent Auditor’s Report**

### **To the Shareholders of CITIC Securities Company Limited**

*(Incorporated in the People’s Republic of China with Limited Liability)*

#### **Opinion**

We have audited the consolidated financial statements of CITIC Securities Company Limited (the “Company”) and its subsidiaries (collectively, the “Group”), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (“IESBA Code”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the People’s Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Independent Auditor’s Report

### Goodwill impairment assessment relating to China Asset Management Co., Ltd. (“ChinaAMC”)

Refer to note 3(20), 4(1) and 21 to the consolidated financial statements.

#### The Key Audit Matter

As at 31 December 2024, the Group’s accumulated impairment of goodwill was RMB3,532 million and the carrying amount of goodwill was RMB8,448 million. The Group’s goodwill is primarily resulted from the acquisition of ChinaAMC with a carrying amount of RMB7,419 million with no impairment recognised.

Management performs goodwill impairment assessment annually. The impairment assessment relies upon the calculation of the recoverable amount for each of the Group’s cash generating units (“CGUs”) or groups of CGUs. The recoverable amount of CGUs or groups of CGUs is the higher of its fair value less costs of disposal and its value in use (“VIU”).

Management considers ChinaAMC as a separate CGUs. Management used the VIU approach to assess the recoverable amount of ChinaAMC by applying a discounted cash flow model based on key assumptions and inputs including estimated revenue growth rate, terminal growth rate and discount rate.

We identified goodwill impairment assessment as a key audit matter because of its significance to the financial statements, the significant management judgements and estimates involved, and the fact that these judgements are inherently uncertain and might be affected by management’s bias.

#### How the matter was addressed in our audit

Our audit procedures to assess goodwill impairment relating to ChinaAMC included the following:

- understanding and evaluating the effectiveness of the design, implementation and operating effectiveness of key internal controls over the assessment of goodwill impairment;
- based on our understanding on the Group’s business and prevailing accounting standards, assessing management’s identification of each of the CGUs or groups of CGUs, the method in preparing the discounted cash flow forecast and the allocation of goodwill to each CGUs or groups of CGUs;
- involving KPMG valuation specialists to evaluate the appropriateness of the method and the reasonableness of the assumptions, including discount rate the management used when estimating the discounted cash flows of ChinaAMC;
- assessing the appropriateness of the key assumptions and judgments applied, including estimated revenue growth rate in the forecast period and terminal growth rate adopted in the discounted cash flow forecast of ChinaAMC by comparing with approved budgets and business plan prepared by management and historical data;
- performing sensitivity analyses on the discount rate and other key assumptions adopted by management to assess the impact of the impairment test result arising from the change in key assumptions and whether there is any indication of management bias; and
- assessing whether the disclosures in the consolidated financial statements in relation to goodwill impairment comply with the requirements of the prevailing accounting standards.

## Independent Auditor's Report

### Assessment of fair value of financial instruments held at fair value classified under Level 3 in the fair value hierarchy

Refer to note 3(3)(c), 4(3) and 57(a)(c)(d) to the consolidated financial statements.

#### Key Audit Matter

The Group's financial instruments included those classified under Level 3 in the fair value hierarchy ("Level 3 Financial Instruments"), which were measured using valuation techniques that involve significant inputs that were not based on observable market data ("unobservable inputs"). Where unobservable inputs were used in the valuation, estimates need to be developed which can involve significant management judgement.

We identified assessing the fair value of Level 3 Financial Instruments as a key audit matter because of the degree of complexity involved in valuing Level 3 Financial Instruments and because of the significant degree of judgement exercised by management in determining the inputs used in the valuation models.

#### How the matter was addressed in our audit

Our audit procedures to assess the fair value of Level 3 Financial Instruments included the following:

- understanding and assessing the design, implementation and operating effectiveness of key internal controls over the valuation, independent price verification and valuation model approval, ongoing monitoring and optimisation for financial instruments;
- on a sample basis, reviewing investment agreements for Level 3 financial instruments to understand the relevant investment terms and identify any conditions that were relevant to the valuation of financial instruments;
- involving KPMG valuation specialists to evaluate the appropriateness of valuation models used by management to value the fair value of Level 3 Financial Instruments and to perform, on a sample basis, independent valuations of Level 3 Financial Instruments and compare these valuations with the Group's valuations. This included comparing the Group's valuation models used by management with our knowledge of current market practice, testing inputs and reperforming the calculations; and
- evaluating the reasonableness of the disclosures on fair values of Level 3 Financial Instruments with reference to the requirements of the prevailing accounting standards.

## Independent Auditor's Report

### Expected credit impairment allowance of margin accounts and reverse repurchase agreements ("Financing Assets")

Refer to note 3(3)(e), 4(5), 13, 30, 33 and 58(a) to the consolidated financial statements.

#### Key Audit Matter

The Group applies an expected credit loss ("ECL") model to measure the loss allowance for Financing Assets. For Financing Assets classified under Stages 1 and 2, management assesses credit loss allowances using the risk parameter modelling approach that incorporated key parameters, including exposure at default and loss ratio after taking into consideration forward looking factors. For credit-impaired Financing Assets classified under Stage 3, management assesses the credit loss allowance by estimating the future cash flows. The measurement model for ECL involves significant management judgments and assumptions.

Management also exercises significant judgement in determining the quantum of loss allowance based on a range of factors, including:

- The appropriateness of selection of models and assumptions;
- Determination of the criteria for significant increase in credit risk, standard of default and credit impairment;
- Determination of the number and relative weightings of forward-looking scenarios.

#### How the matter was addressed in our audit

Our audit procedures to assess ECL of Financing Assets included the following:

- understanding and assessing the design, implementation and operating effectiveness of key internal controls of financial reporting over the approval, recording and monitoring the Financial Assets, the credit risk staging process and the measurement of ECL for Financing Assets;
- involving KPMG financial risk management specialists to evaluate the appropriateness of the ECL model in determining loss allowance and the appropriateness of the key parameters and assumptions in the model, including loss ratio and adjustments for forward-looking scenarios, and assessing the appropriateness of related key management judgement;

## Independent Auditor's Report

### Expected credit impairment allowance of margin accounts and reverse repurchase agreements ("Financing Assets")

Refer to note 3(3)(e), 4(5), 13, 30, 33 and 58(a) to the consolidated financial statements.

#### Key Audit Matter

Loss ratio represents Management's expectation of the amount of loss on exposure. Management uses historical loss ratio and assesses their appropriateness. Management determines loss ratio based on factors including: the coverage ratio of related loan to underlying collateral value and the volatility of such collateral's valuation, the realised value of collateral upon forced liquidation taking into account of the estimated volatility over the realisation period.

We identified the measurement of ECL for Financing Assets as a key audit matter because of the inherent uncertainty and management judgement involved and because of its significance to the financial results and capital of the Group.

#### How the matter was addressed in our audit

- assessing the completeness and accuracy of data used in the ECL model. For key parameters derived from internal inputs relating to original agreements, comparing the total balance of Financing Assets and financial investment list used by management to assess the allowance for impairment with the general ledger, on a sample basis, comparing the information of individual financial assets with the underlying agreements and other relevant documents to evaluate the accuracy of compilation of the financial investment list. For key parameters derived from external inputs, we inspect the accuracy of such data by comparing them with public resources, on a sample basis;
- evaluating the reasonableness of management's assessment on whether the credit risk of Financing Assets has, or has not, increased significantly since initial recognition and whether those financial assets are credit-impaired. On a sample basis, assessing the reasonableness of the stage of ECL, and reviewing the credit status of relevant assets, coverage ratio and overdue days;
- evaluating the reasonableness of loss ratio for credit impaired samples and assessing the viability of management recovery plan by evaluating the expected cash flows of collateral and other credit enhancements;
- For forward-looking scenarios, evaluating the basis of determining of the economic variables, number of scenarios and relative weightings; assessing the reasonableness of the economic variables forecasted under the different scenarios and performing sensitivity analysis on economic indicators and relative weightings;
- based on the above, using ECL model for selected samples to review the accuracy of the expected credit impairment allowance for Financing Assets, and
- assessing the disclosures in the financial statements in relation to ECL with reference to the requirements of the prevailing accounting standards.

## **Independent Auditor's Report**

### **Information other than the consolidated financial statements and auditor's report thereon**

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the directors for the consolidated financial statements**

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

## Independent Auditor's Report

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Siu Tung.

KPMG

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

26 March 2025

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 DECEMBER 2024

(In RMB thousands, unless otherwise stated)

	Note	2024	2023
Revenue			
Fee and commission income		34,876,612	33,747,014
Interest income	7	19,941,480	21,608,951
Investment income	8	26,345,042	21,845,784
		<u>81,163,134</u>	<u>77,201,749</u>
Income from bulk commodity trading		5,839,230	4,900,473
Other income	9	4,558,100	1,622,818
		<u>91,560,464</u>	<u>83,725,040</u>
<b>Total revenue and other income</b>			
Fee and commission expenses	10	8,794,987	6,545,078
Interest expenses	10	18,857,700	17,579,860
Staff costs	10	21,041,282	20,786,350
Depreciation		1,731,437	1,565,187
Tax and surcharges		318,623	357,584
Cost from bulk commodity trading		5,595,914	4,776,467
Other operating expenses and costs	10	7,879,658	6,927,069
Expected credit losses	13	(1,113,515)	(364,836)
Impairment losses on other assets	14	153,472	8,289
		<u>63,259,558</u>	<u>58,181,048</u>
<b>Total operating expenses</b>			
<b>Operating profit</b>		<b>28,300,906</b>	<b>25,543,992</b>
Share of profits and losses of:			
Associates		107,707	631,213
Joint ventures		9,862	10,248
		<u>117,569</u>	<u>641,461</u>
<b>Profit before income tax</b>		<b>28,418,475</b>	<b>26,185,453</b>
Income tax expense	15	5,829,018	5,646,108
		<u>22,589,457</u>	<u>20,539,345</u>
<b>Profit for the year</b>		<b>22,589,457</b>	<b>20,539,345</b>
Attributable to:			
Owners of the Parent		21,703,697	19,720,547
Non-controlling interests		885,760	818,798
		<u>22,589,457</u>	<u>20,539,345</u>
Earnings per share (in RMB per share)			
— Basic	18	1.41	1.30
— Diluted	18	1.41	1.30

The accompanying notes form an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

(In RMB thousands, unless otherwise stated)

	2024	2023
<b>Profit for the year</b>	<b>22,589,457</b>	20,539,345
<b>Other comprehensive income</b>		
<b>Other comprehensive income that may be reclassified to profit or loss in subsequent periods</b>		
Net gains on investments in debt instruments measured at fair value through other comprehensive income	1,996,512	951,874
Net losses on debt instruments measured at fair value through other comprehensive income reclassified to profit or loss on disposal	(1,420,049)	(144,557)
Income tax relating to these items	(506,785)	(223,804)
	<b>69,678</b>	583,513
Share of other comprehensive income of associates and joint ventures	19,322	3,627
Exchange differences on translation of foreign operations	(643,218)	262,588
	<b>(554,218)</b>	849,728
<b>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods</b>		
Net gains on investments in equity instruments designated as at fair value through other comprehensive income	709,462	80,776
Income tax relating to these items	(166,179)	(31,250)
	<b>543,283</b>	49,526
Share of other comprehensive income of associates and joint ventures	1,506	375
Others	10,736	17,157
	<b>555,525</b>	67,058
<b>Other comprehensive income for the year, net of tax</b>	<b>1,307</b>	916,786
<b>Total comprehensive income for the year</b>	<b>22,590,764</b>	21,456,131
Attributable to:		
Owners of the Parent	21,702,862	20,620,739
Non-controlling interests	887,902	835,392
	<b>22,590,764</b>	21,456,131

The accompanying notes form an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

(In RMB thousands, unless otherwise stated)

	Note	2024	2023
<b>Non-current assets</b>			
Property, plant and equipment	19	8,271,615	8,807,717
Investment properties	20	870,131	904,505
Goodwill	21	8,448,273	8,439,524
Land-use rights and intangible assets	22	3,322,494	3,352,039
Investments in associates	24	9,591,002	9,632,944
Investments in joint ventures	24	16,512	17,064
Financial assets at fair value through other comprehensive income	25	90,667,794	9,514,213
Financial assets at fair value through profit or loss	31	26,678,718	32,216,673
Reverse repurchase agreements	33	8,801,640	5,336,034
Refundable deposits	26	68,215,035	62,181,920
Deferred income tax assets	27	7,755,762	6,693,865
Right-of-use assets	28	2,165,834	2,393,630
Other non-current assets	29	596,361	586,595
<b>Total non-current assets</b>		<b>235,401,171</b>	<b>150,076,723</b>
<b>Current assets</b>			
Fee and commission receivables		2,290,834	2,309,293
Margin accounts	30	138,331,662	118,745,730
Financial assets at fair value through other comprehensive income	25	80,243,127	81,183,382
Financial assets at fair value through profit or loss	31	664,183,476	592,830,102
Derivative financial assets	32	48,997,452	32,754,245
Reverse repurchase agreements	33	35,466,856	56,873,123
Other current assets	34	73,540,931	69,794,438
Cash held on behalf of customers	35	315,761,280	239,019,025
Cash and bank balances	36	116,494,039	109,773,065
<b>Total current assets</b>		<b>1,475,309,657</b>	<b>1,303,282,403</b>
<b>Current liabilities</b>			
Customer brokerage deposits	37	362,448,644	283,820,892
Derivative financial liabilities	32	53,953,628	32,006,021
Financial liabilities at fair value through profit or loss	38	110,912,785	68,420,120
Repurchase agreements	39	389,677,441	278,725,748
Due to banks and other financial institutions	40	45,493,064	53,623,195
Taxes payable	41	3,647,777	2,502,744
Short-term loans	42	14,088,267	7,613,934
Short-term financing instruments payable	43	42,711,433	57,407,012
Lease liabilities	44	733,188	777,016
Other current liabilities	45	274,226,132	258,532,797
<b>Total current liabilities</b>		<b>1,297,892,359</b>	<b>1,043,429,479</b>
<b>Net current assets</b>		<b>177,417,298</b>	<b>259,852,924</b>
<b>Total assets less current liabilities</b>		<b>412,818,469</b>	<b>409,929,647</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

(In RMB thousands, unless otherwise stated)

	Note	2024	2023
<b>Non-current liabilities</b>			
Debt instruments issued	46	95,779,317	108,555,434
Deferred income tax liabilities	27	361,731	170,275
Long-term loans	47	143,714	343,173
Financial liabilities at fair value through profit or loss	38	13,473,460	18,042,078
Repurchase agreements	39	491,518	4,620,575
Lease liabilities	44	1,528,889	1,651,580
Other non-current liabilities	48	2,273,168	2,347,324
<b>Total non-current liabilities</b>		<b>114,051,797</b>	135,730,439
<b>Net assets</b>		<b>298,766,672</b>	274,199,208
<b>Equity</b>			
Equity attributable to owners of the Parent			
Issued share capital	49	14,820,547	14,820,547
Other equity instruments	50	30,761,704	16,761,704
Reserves	51	147,996,097	143,807,570
Retained earnings		99,530,378	93,449,787
		293,108,726	268,839,608
Non-controlling interests		5,657,946	5,359,600
<b>Total equity</b>		<b>298,766,672</b>	274,199,208

The accompanying notes form an integral part of these consolidated financial statements.

Approved and authorised for issue by the Board of Directors on 26 March 2025.

**ZHANG Youjun**

Chairman

**Zou Yingguang**

Executive Director and President

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

(In RMB thousands, unless otherwise stated)

	Note	Attributable to owners of the Parent Reserves							Retained earnings	Subtotal	Non-controlling interests	Total
		Share capital	Other equity instruments	Capital reserve	Surplus reserves	General reserves	Investment revaluation reserve	Foreign currency translation reserve				
At 1 January 2024		14,820,547	16,761,704	90,828,136	11,640,008	40,250,609	456,510	632,307	93,449,787	268,839,608	5,359,600	274,199,208
Profit for the year		—	—	—	—	—	—	—	21,703,697	21,703,697	885,760	22,589,457
Other comprehensive income for the year		—	—	—	—	—	644,527	(645,362)	—	(835)	2,142	1,307
Total comprehensive income for the year		—	—	—	—	—	644,527	(645,362)	21,703,697	21,702,862	887,902	22,590,764
Dividends — 2023	17	—	—	—	—	—	—	—	(10,596,691)	(10,596,691)	—	(10,596,691)
Distribution to other equity instrument holders	17	—	—	—	—	—	—	—	(805,576)	(805,576)	—	(805,576)
Appropriation to surplus reserves		—	—	—	432,541	—	—	—	(432,541)	—	—	—
Appropriation to general reserves		—	—	—	—	3,558,680	—	—	(3,558,680)	—	—	—
Capital increase/(decrease)		—	14,000,000	(31,477)	—	—	—	—	—	13,968,523	(2,000)	13,966,523
— Capital decrease by equity holders		—	—	—	—	—	—	—	—	—	(2,000)	(2,000)
— Capital increase/(decrease) by other equity instrument holders	50	—	14,000,000	(28,083)	—	—	—	—	—	13,971,917	—	13,971,917
— Others		—	—	(3,394)	—	—	—	—	—	(3,394)	—	(3,394)
Dividends to non-controlling interests		—	—	—	—	—	—	—	—	—	(587,556)	(587,556)
Transfers within the owners' equity		—	—	—	—	—	229,618	—	(229,618)	—	—	—
— Other comprehensive income transferred to retained earnings		—	—	—	—	—	229,618	—	(229,618)	—	—	—
At 31 December 2024		14,820,547	30,761,704	90,796,659	12,072,549	43,809,289	1,330,655	(13,055)	99,530,378	293,108,726	5,657,946	298,766,672

	Note	Attributable to owners of the Parent Reserves							Retained earnings	Subtotal	Non-controlling interests	Total
		Share capital	Other equity instruments	Capital reserve	Surplus reserves	General reserves	Investment revaluation reserve	Foreign currency translation reserve				
At 1 January 2023		14,820,547	13,761,704	90,939,724	11,293,893	36,884,302	(197,687)	386,312	85,229,293	253,118,088	5,253,951	258,372,039
Profit for the year		—	—	—	—	—	—	—	19,720,547	19,720,547	818,798	20,539,345
Other comprehensive income for the year		—	—	—	—	—	654,197	245,995	—	900,192	16,594	916,786
Total comprehensive income for the year		—	—	—	—	—	654,197	245,995	19,720,547	20,620,739	835,392	21,456,131
Dividends — 2022	17	—	—	—	—	—	—	—	(7,262,068)	(7,262,068)	—	(7,262,068)
Distribution to other equity instrument holders	17	—	—	—	—	—	—	—	(525,163)	(525,163)	—	(525,163)
Appropriation to surplus reserves		—	—	—	346,115	—	—	—	(346,115)	—	—	—
Appropriation to general reserves		—	—	—	—	3,366,307	—	—	(3,366,307)	—	—	—
Capital increase/(decrease)		—	3,000,000	(111,588)	—	—	—	—	—	2,888,412	(242,565)	2,645,847
— Capital decrease by equity holders		—	—	—	—	—	—	—	—	—	(242,565)	(242,565)
— Capital increase/(decrease) by other equity instrument holders	50	—	3,000,000	(6,478)	—	—	—	—	—	2,993,522	—	2,993,522
— Others		—	—	(105,110)	—	—	—	—	—	(105,110)	—	(105,110)
Dividends to non-controlling interests		—	—	—	—	—	—	—	—	—	(487,178)	(487,178)
Others		—	—	—	—	—	—	—	(400)	(400)	—	(400)
At 31 December 2023		14,820,547	16,761,704	90,828,136	11,640,008	40,250,609	456,510	632,307	93,449,787	268,839,608	5,359,600	274,199,208

The accompanying notes form an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

(In RMB thousands, unless otherwise stated)

	2024	2023
<b>Cash flows from operating activities</b>		
Profit before income tax	28,418,475	26,185,453
Adjustments for:		
Financing interest expense	6,622,251	6,246,120
Share of profits and losses of associates and joint ventures	(117,569)	(641,461)
Interest income and dividend income from financial assets at fair value through other comprehensive income	(4,140,355)	(2,074,410)
Net gains on disposal of debt instruments at fair value through other comprehensive income	(1,921,609)	(980,535)
Net gains on disposal of property, plant and equipment and other assets	(206,028)	(633)
Gains on disposal of associates, joint ventures and subsidiaries	(14,880)	(115,603)
Fair value losses/(gains) on financial assets and liabilities measured at fair value through profit or loss	6,023,331	(3,573,683)
Depreciation	1,731,437	1,565,187
Amortisation	392,649	403,216
Reversals of expected credit losses	(1,113,515)	(364,836)
Impairment on other assets	153,472	8,289
	<u>35,827,659</u>	<u>26,657,104</u>
<b>Net increase in operating assets</b>		
Financial assets at fair value through profit or loss	(61,352,814)	(88,067,597)
Cash held on behalf of customers	(76,742,256)	6,704,247
Other assets	(11,812,029)	(79,471,791)
	<u>(149,907,099)</u>	<u>(160,835,141)</u>
<b>Net increase in operating liabilities</b>		
Customer brokerage deposits	78,498,051	4,373,153
Repurchase agreements	106,822,637	69,063,228
Other liabilities	30,000,723	33,210,050
	<u>215,321,411</u>	<u>106,646,431</u>
<b>Net cash inflow/(outflow) from operating activities before tax</b>	<b>101,241,971</b>	<b>(27,531,606)</b>
Income tax paid	(5,421,224)	(6,601,107)
<b>Net cash inflow/(outflow) from operating activities</b>	<b><u>95,820,747</u></b>	<b><u>(34,132,713)</u></b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

(In RMB thousands, unless otherwise stated)

	Note	2024	2023
<b>Cash flows from investing activities</b>			
Net cash flow from purchases and sales of items of property, plant and equipment and other assets		(1,293,351)	(1,579,773)
Net cash flow from investments in associates and joint ventures		164,981	505,769
Net cash flow of financial assets at fair value through other comprehensive income		(73,896,948)	(17,045,629)
Net cash flow from other investing activities		761,522	(78,387)
<b>Net cash outflow from investing activities</b>		<u>(74,263,796)</u>	<u>(18,198,020)</u>
<b>Cash flows from financing activities</b>			
Cash inflows from issuance of perpetual bonds		14,000,000	3,000,000
Cash inflows from borrowing activities		126,109,037	107,672,045
Cash inflows from issuing bonds		241,196,280	234,636,055
Payment of debts		(377,214,213)	(281,435,573)
Dividends and interest expenses paid		(18,557,985)	(14,296,620)
Other cash outflows from financing activities		(895,415)	(1,294,480)
<b>Net cash (outflow)/inflow from financing activities</b>		<u>(15,362,296)</u>	<u>48,281,427</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the year		99,577,734	103,228,271
Effect of exchange rate changes on cash and cash equivalents		245,088	398,769
<b>Cash and cash equivalents at the end of the year</b>	52	<u><u>106,017,477</u></u>	<u><u>99,577,734</u></u>

The accompanying notes form an integral part of these consolidated financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*(In RMB thousands, unless otherwise stated)*

## 1 CORPORATE INFORMATION

CITIC Securities Company Limited (the “Company”) was established in Beijing, the People’s Republic of China (the “PRC” or “Chinese Mainland”, which excludes for the purpose of the financial statements, the Hong Kong Special Administrative Region of the PRC or “Hong Kong”, the Macau Special Administrative Region of the PRC or “Macau”, and Chinese Taiwan ) on 25 October 1995. Pursuant to the approval by the China Securities Regulatory Commission (the “CSRC”), the Company was restructured as a joint stock limited company in 1999. The unified social credit code of the Company for its business license is 914403001017814402. The Company’s common stock was listed on the Shanghai Stock Exchange in 2003 and listed on The Stock Exchange of Hong Kong Limited in 2011. The registered office of the Company is located at North Tower, Excellence Times Plaza II, No. 8 Zhongxin San Road, Futian District, Shenzhen, Guangdong Province, the PRC.

The Company and its subsidiaries (collectively referred to as the “Group”) conduct the following principal activities:

- Securities and futures brokerage;
- Securities investment fund distribution and introducing brokerage business for futures companies;
- Agency sale of financial products;
- Securities underwriting and sponsorship;
- Investment advisory and consultancy services;
- Proprietary securities activities;
- Asset management and fund management;
- Margin financing and securities lending;
- Stock option market-making; and
- Market making trading of listed securities.

## 2 BASIS OF PREPARATION

### 2.1 Basis of Preparation

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (“IASB”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance (Cap. 622) for this financial year and the comparative period.

The consolidated financial statements have been prepared under the historical cost convention, except for derivative financial instruments, financial assets/liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, which have been measured at fair value, as further explained in the respective accounting policies below. These financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

### 2.2 Amendments to the accounting standards effective in 2024 and adopted by the Group

The Group has adopted the following amendments to the IFRSs issued by the IASB that are first effective for the financial year ended 31 December 2024:

Amendments to IAS 1	Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

(1) *Amendments to IAS 1: Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*

The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024. They clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current liabilities that are subject to covenants within 12 months after the reporting period. The adoption of the amendments does not have a significant impact on the Group’s consolidated financial statements.

(2) *Amendments to IFRS 16: Lease Liability in a Sale and Leaseback*

The amendments add to the requirements explaining how an entity accounts for a sale and leaseback after the date of the transaction. The amendments require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right-of-use it retains, including cases with variable lease payments in the leaseback. The adoption of the amendments does not have a significant impact on the Group’s consolidated financial statements.

(3) *Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements*

The amendments introduce new disclosures relating to supplier finance arrangements that assist users of the financial statements to assess the effects of these arrangements on an entity’s liabilities and cash flows and on an entity’s exposure to liquidity risk. The adoption of the amendments does not have a significant impact on the Group’s consolidated financial statements.

2.3 Standards and amendments relevant to the Group that are not yet effective and have not been adopted before their effective dates in 2024

		<b>Effective for annual periods beginning on or after</b>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	The amendments as originally issued had an effective date of annual periods beginning on or after 1 January 2016. Now the effective date has been deferred indefinitely, but early application is permitted.
Amendments to IAS 21	Lack of Exchangeability	1 January 2025
Amendments to IFRS 7 and IFRS 9	Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

(1) *Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between An Investor and Its Associate or Joint Venture*

These amendments address an inconsistency between IFRS 10 and IAS 28 in the sale and contribution of assets between an investor and its associate or joint venture. A full gain or loss is recognised when a transaction involves a business. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if those assets are in a subsidiary. The Group anticipates that the adoption of these amendments will not have a significant impact on the Group's consolidated financial statements.

(2) *Amendments to IAS 21: Lack of Exchangeability*

The amendments specify when a currency is exchangeable into another currency and when it is not, and how an entity determines a spot rate when a currency lacks exchangeability. Under the amendments, entities are required to provide additional disclosures to help users evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows. The Group anticipates that the adoption of the amendments will not have a significant impact on the Group's consolidated financial statements.

(3) *Amendments to IFRS 7 and IFRS 9: Classification and Measurement of Financial Instruments*

The amendments include requirements on: (i) classification of financial assets with environmental, social or governance ("ESG") targets and similar features; (ii) settlement of financial liabilities through electronic payment systems; and (iii) disclosures regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent feature. The Group anticipates that the adoption of the amendments will not have a significant impact on the Group's consolidated financial statements.

(4) *IFRS 18: Presentation and Disclosure in Financial Statements*

IFRS 18 will replace IAS 1, and aim to enhance the comparability and transparency of information about an entity's financial performance through the following three aspects: (i) a more structured income statement; (ii) enhanced disclosure requirements on management-defined performance measures; (iii) enhanced requirements on aggregation and disaggregation of information. The Group anticipates that the adoption of the amendments will not have a significant impact on the Group's consolidated financial statements.

(5) *IFRS 19: Subsidiaries without Public Accountability: Disclosures*

IFRS 19 allows subsidiaries that does not have public accountability and has a parent that produces consolidated accounts under IFRS Accounting Standards can reduce their disclosures. The Group anticipates that the adoption of the amendments will not have a significant impact on the Group's consolidated financial statements.

## 2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries for the year ended 31 December 2024. The financial statements of the subsidiaries are prepared for the same reporting period as the Company (also referred to as the “Parent”), using consistent accounting policies.

The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- (a) derecognises the assets (including goodwill) and liabilities of the subsidiary;
- (b) derecognises the carrying amount of any non-controlling interest;
- (c) derecognises the cumulative translation differences recorded in equity;
- (d) recognises the fair value of the consideration received;
- (e) recognises the fair value of any investment retained;
- (f) recognises any resulting surplus or deficit in profit or loss; and
- (g) reclassifies the Group’s share of components previously recognised in other comprehensive income (“OCI”) to profit or loss.

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in the consolidated statement of profit or loss and within equity in the consolidated statement of financial position separately from the equity attributable to owners of the Parent. An acquisition of noncontrolling interests is accounted for as an equity transaction.

## 3 SIGNIFICANT ACCOUNTING POLICIES

### (1) *Cash and cash equivalents*

Cash and cash equivalents are short term, highly liquid assets, which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

Cash and cash equivalents include cash and assets with original maturity of three months or less under cash and bank balances.

### (2) *Foreign currency transactions and foreign currency translation*

The financial statements are presented in RMB, which is the Company’s functional and presentation currency. The recording currency of the Company’s subsidiaries is determined based on the primary economic environment in which they operate.

Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the prevailing functional currency exchange rates at the end of the reporting period. All differences are taken to the statement of profit or loss. Non-monetary items denominated in foreign currencies that are measured at historical costs are translated at the balance sheet date using the spot exchange rates at the date of the transactions.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group’s overseas operations are translated into the presentation currency of the Group at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at exchange rates that approximate the exchange rates of the date of the transaction. The exchange differences resulting from foreign currency financial statement translation of subsidiaries are recognised in OCI and accumulated in the foreign exchange translation reserve. The cash flows of overseas operations are translated at the spot exchange rates on the dates of the cash flows.

The effect of exchange rate changes on cash is presented separately in the cash flow statement.

### (3) *Financial instruments*

#### (a) *Initial recognition, classification and measurement of financial instruments*

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset or financial liability at its fair value, in the case of a financial asset or financial liability not at fair value through profit or loss, plus or minus transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

#### Financial assets

Financial assets are classified on the basis of the Group's business model for managing the asset and the cash flow characteristics of the assets:

- (i) Amortised cost;
- (ii) Fair value through other comprehensive income ("FVOCI"); or
- (iii) Fair value through profit or loss ("FVPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of "other" business model and measured at FVPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest ("SPPI"). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement. i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determine whether their cash flows are SPPI.

The classification requirements for debt instruments and equity instruments are described as below:

#### Debt Instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective. Classification and subsequent measurement of debt instruments depend on: (i) the Group's business model for managing the asset; and (ii) the cash flow characteristics of asset.

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

- (i) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent SPPI, and that are not designated at FVPL, are measured at amortised cost.

- (ii) FVOCI: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent SPPI, and that are not designated at FVPL, are measured at FVOCI.
- (iii) FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL.

The Group may also irrevocably designate financial assets at FVPL if doing so significantly reduces or eliminates a mismatch created by assets and liabilities being measured on different bases.

#### Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Group subsequently measures all equity investments at FVPL, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at FVOCI.

#### Financial liabilities

Financial liabilities are classified as subsequently measured at amortised cost, except for financial liabilities at FVPL, which is applied to derivatives, financial liabilities held for trading (e.g. short positions in the trading books) and other financial liabilities designated as such at initial recognition.

Contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies. Such contingent consideration shall subsequently be measured at fair value with changes recognised in profit or loss.

An entity may, at initial recognition, irrevocably designate a financial liability as measured at fair value through profit or loss: (i) it eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as 'an accounting mismatch'); (ii) a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the Group is provided internally on that basis to the entity's key management personnel.

#### (b) *Reclassification of financial assets*

When the Group changes the business model for managing its financial assets, it shall reclassify all affected financial assets, and apply the reclassification prospectively from the reclassification date. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest. Reclassification date is the first day of the first reporting period following the change in business model that results in an entity reclassifying financial assets.

#### (c) *Fair value of financial instruments*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The fair values of quoted financial assets and financial liabilities in active markets are based on quoted market prices. If there is no active market, the Group establishes fair value by using valuation techniques. These include the use of market approach, income approach and cost approach. The application of valuation techniques includes the use of observable input values and/or unobservable input values, and priority is given to using relevant observable input values whenever possible.

Default Valuation Adjustments are applied to the Group's financial liabilities at fair value through profit or loss, and assumes that Default Valuation Adjustments stay the same before and after the transfer of the liability. Default Valuation Adjustments refer to risk that enterprises fail to perform the obligation, including but not limited to their own credit risk.

The Group uses the following hierarchy for determining and disclosing the fair values of financial assets and financial liabilities based on the inputs used when determining the fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Valuation technique using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Valuation technique using inputs for the asset or liability that is not based on observable market data (unobservable inputs).

The level of fair value measurement depends on the lowest level of input that is significant to the entire fair value measurement.

(d) *Subsequent measurement of financial instruments*

Subsequent measurement of financial instruments depends on the categories:

***Amortised cost***

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition: (i) minus the principal repayments; (ii) plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount; and (iii) for financial assets, adjusted for any loss allowance. Interest income from these financial assets is included in “Interest income” using the effective interest rate method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses (“ECL”) and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate. For purchased or originated credit-impaired (“POCI”) financial assets, the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial asset or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets and is included in “Interest income”, except for: (i) POCI financial assets, whose interest income is calculated, since initial recognition, by applying the credit-adjusted effective interest rate to their amortised cost; and (ii) financial assets that are not POCI but have subsequently become credit-impaired, whose interest income is calculated by applying the effective interest rate to their amortised cost (i.e. net of the expected credit loss allowance). If, in a subsequent period, the financial assets improve their qualities so that they are no longer credit-impaired and the improvement in credit quality is related objectively to a certain event occurring after the application of the above-mentioned rules, then the interest income is calculated by applying the effective interest rate to their gross carrying amount.

***Financial assets at fair value through other comprehensive income***

***Debt instruments***

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue on the instrument’s amortised cost which are recognised in profit or loss. Interest income from these financial assets is included in “interest income” using the effective interest rate method. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in “Investment income”.

***Equity instruments***

The equity instrument investments that are held for purposes other than to generate investment returns are designated as FVOCI. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as investment income when the Group’s right to receive payments is established, and it is probable that future economic benefits associated with the item will flow to the Group, and the amounts of the dividends can be measured reliably.

### ***Financial assets at fair value through profit or loss***

#### ***Debt instruments***

A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the profit or loss statement within “Investment income” in the period in which it arises.

#### ***Equity instruments***

Gains and losses on equity investments at FVPL are included in the “Investment income” line in the statement of profit or loss.

### ***Financial liabilities at fair value through profit or loss***

Financial liabilities at FVPL are measured at fair value with all gains or losses recognised in profit or loss of the current period, except for financial liabilities designated as at fair value through profit or loss, where gains or losses on the financial liabilities are treated as follows:

- (i) changes in fair value of such financial liabilities due to changes in the Group’s own credit risk are recognised in other comprehensive income; and
- (ii) other changes in fair value of such financial liabilities are recognised in profit or loss of the current period. If the accounting of changes in the credit risk of the financial liabilities in accordance with (i) will create or enlarge accounting mismatches in profit or loss, the Group recognises all gains or losses on such financial liabilities (including amounts arising from changes in its own credit risk) in the profit or loss of the current period.

When financial liabilities designated as at FVPL are derecognised, fair value gains and losses are subsequently reclassified from other comprehensive income to retained earnings.

#### ***(e) Impairment of financial instruments***

The Group assesses on a forward-looking basis the ECL associated with its debt instrument assets carried at amortised cost and FVOCI.

ECL is the weighted average of credit losses with the respective risks of a default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for POCI financial assets).

The Group measures the ECL of a financial instrument reflects:

- (i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- (ii) the time value of money; and
- (iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

For financial instruments whose impairment losses are measured using the ECL model, the Group assesses whether their credit risk has increased significantly since their initial recognition, and applies a three-stage impairment model to calculate their impairment allowance and recognise their ECL, as follows:

- Stage I: The Group measures the loss allowance for a financial instrument at an amount equal to the next 12 months ECL if the credit risk of that financial instrument has not increased significantly since initial recognition.
- Stage II: The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL if the credit risk of that financial instrument has increased significantly since initial recognition, but is not yet deemed to be credit-impaired.
- Stage III: The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL if the financial instrument is credit-impaired.

The Group applies the impairment requirements for the recognition and measurement of loss allowance for debt instruments that are measured at FVOCI. The loss allowance is recognised in OCI and the impairment loss is recognised in profit or loss, and it should not reduce the carrying amount of the financial asset in the statement of financial position.

The Group has measured the loss allowance for a financial instrument at an amount equal to the lifetime ECL in the previous reporting period, but determines to measure it at an amount equal to the next 12 months ECL at the current reporting date since the credit risk of that financial instrument has increased significantly since initial recognition is no longer met, and the amount of ECL reversal is recognised in profit or loss, excluding POCI financial assets.

The inputs, assumptions and estimation techniques the Group used in ECL models for its debt instrument assets carried at amortised cost and FVOCI refer to Note 58(a).

*(f) Derecognition of financial instruments*

A financial asset is derecognised, when one of the following criteria is satisfied:

- (i) the contractual rights to receive cash flows from the assets have expired; or
- (ii) the Group has transferred its rights to receive cash flows from the asset; or has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; and (a) the Group has transferred substantially all the risks and rewards of ownership of the financial asset; or (b) the Group has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset, but not retain control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability.

When the Group has made substantial modifications to a part of the contract terms of an existing financial liability, the relevant portion of the existing financial liability is derecognised, while the financial liability under modified terms is recognised as a new financial liability.

On derecognition of a financial liability in its entirety or partially, the difference between the carrying amount and the consideration paid (including non-cash assets transferred or new financial liabilities assumed) shall be recognised in profit or loss.

If the Group repurchases a part of a financial liability, the Group shall allocate the previous carrying amount of the financial liability between the part that continues to be recognised and the part that is derecognised based on the relative fair values of those parts on the date of the repurchase. The difference between the carrying amount allocated to the part derecognised and the consideration paid (including any non-cash assets transferred or liabilities assumed) for the part derecognised shall be recognised in profit or loss.

**(4) Derivative financial instruments and hedge accounting**

*Derivative financial instruments*

The Group uses derivatives, such as foreign currency contracts, interest rate swaps, contracts of stock index and contracts for difference to economically hedge its foreign currency risk, interest rate risk and stock price risk, respectively. Derivatives financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including the discounted cash flow analysis and option pricing models, as appropriate. Credit Valuation Adjustments (CVA) and Debit Valuation Adjustments (DVA) are applied to the Group’s over-the-counter derivatives to reflect the credit risk of the counterparties and the Group itself, respectively.

*Hedge accounting*

At the inception of a hedging relationship, the Group formally designates the hedge instruments and the hedged items, and documents the hedging relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the hedging

instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to meet the hedge effectiveness in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to analyse the sources of hedge ineffectiveness which are expected to affect the hedging relationship in remaining hedging period. If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio, but the risk management objective for that designated hedging relationship remains the same, the Group would rebalance the hedging relationship.

The Group designates such hedged items as debt securities issued with floating interest that expose the Group to the risk of variability of its cash flows.

Certain derivative transactions, while providing effective economic hedges under the Group's risk management positions, do not qualify for hedge accounting and are therefore treated as derivatives held for trading with fair value gains or losses recognised in profit or loss. Hedges which meet the strict criteria for hedge accounting are accounted for in accordance with the Group's accounting policy as set out below.

#### *Fair value hedges*

Fair value hedges are hedges of the Group's exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or an identified portion of such an asset, liability or unrecognised firm commitment, that is attributable to a particular risk and could affect the profit or loss or other comprehensive income. Among them, the circumstances affecting other comprehensive income are limited to the hedging for the risk exposure from fair value change of non-trading equity investment designated as at FVOCI. For fair value hedges, the carrying amount of the hedged item is adjusted for gains and losses attributable to the risk being hedged, the derivative is remeasured at fair value and the gains and losses from both are taken to profit or loss or other comprehensive income. For hedged items recorded at amortised cost, the difference between the carrying value of the hedged item and the face value is amortised over the remaining term of the original hedge using the effective interest rate method.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss. The changes in the fair value of the hedging instrument are also recognised in profit or loss.

The Group discontinues fair value hedge accounting when the hedging relationship ceases to meet the qualifying criteria after taking into account any rebalancing of the hedging relationship, including the hedging instrument has expired or has been sold, terminated or exercised. If the hedged items are derecognised, the unamortised fair value is recorded in profit or loss.

#### **(5) *Offsetting financial instruments***

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a current legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

#### **(6) *Margin financing and securities lending services***

Margin financing and securities lending services refer to the lending of funds by the Group to customers for purchase of securities, or lending of securities by the Group to customers, for which the customers provide the Group with collateral.

The Group recognises margin accounts at initial recognition, and recognises interest income accordingly. Securities lent are not derecognised, but still accounted for as the original financial assets, and interest income is recognised accordingly.

Securities trading on behalf of margin financing or securities lending customers are accounted for as securities brokerage business.

#### **(7) *Reverse repurchase agreements and repurchase agreements***

Financial assets transferred as collateral in connection with repurchase agreements, involving fixed repurchase dates and prices, are not derecognised. They continue to be recorded as original financial assets before transferred. The corresponding liability is included in repurchase agreements.

Consideration paid for financial assets held under agreements to resell are recorded as reverse repurchase agreements, the related collateral accepted is not recognised in the consolidated financial statements.

The difference between the purchase and resale consideration, and that between the sale and repurchase consideration, is amortised over the period of the respective transaction using the effective interest method and is recognised through interest income or expenses.

For impairment of reverse repurchase agreements, refer to Note 3(3)(e) and Note 4(5).

**(8) Subsidiaries**

Subsidiaries are all entities (including structured entities) over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. When the Group assesses whether it has power over an investee, the Group's voting rights or potential voting rights and other contractual arrangements are considered.

**(9) Associates**

Associates are all entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated statement of profit or loss and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates.

**(10) Joint ventures**

Joint ventures are all entities over which the Group has joint control. Joint control, is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of post-acquisition results and reserves of joint ventures is included in the consolidated statement of profit or loss and reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's investments in the joint ventures.

**(11) Investment properties**

Investment properties comprise real estate properties for the purpose of earning rental income and/or for capital appreciation, including buildings that have been leased out. Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

The Group's investment properties are accounted for using cost model. The initial recognition and subsequent measurement of buildings and properties that are leased out are accounted for using the same measurement and depreciation methods as those for property, plant and equipment.

When an investment property is transferred to owner-occupied property, it is reclassified to property, plant and equipment with the carrying amount determined at the carrying amount of the investment property at the date of the transfer. When an owner-occupied property is transferred out for earning rentals or for capital appreciation, the property, plant and equipment is transferred to investment properties with the carrying amount determined at the carrying amount at the date of the transfer.

An investment property shall be derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. When an investment property is sold, transferred, retired or damaged, the Group recognises the amount of any proceeds on disposal, net of the carrying amount and related expenses, in the consolidated statement of profit or loss.

(12) *Property, plant and equipment*

(a) *Recognition criteria for property, plant and equipment*

Property, plant and equipment comprise properties and buildings, transportation vehicles and electronic devices that the Group expects to use for more than one year and other tangible assets that are expected to be used for more than one year and the unit costs of which are greater than RMB2,000.

(b) *Property, plant and equipment initially measured at cost*

Cost of an item of purchased property, plant and equipment comprises purchase price, tax and any costs directly attributable to bringing the asset to the condition necessary for its intended use and it includes transportation costs, installation and assembly costs, and professional service fees. The cost of a self-constructed asset comprises all costs incurred before the asset is ready for its intended use.

Subsequent expenditure incurred for the property and equipment is included in the cost of the property and equipment if it is probable that economic benefits associated with the asset will flow to the Group and the subsequent expenditure can be measured reliably, while the carrying amount of the replaced part is derecognised. Other subsequent expenditure is recognised in the consolidated income statement in the period in which they are incurred.

Depreciation of property, plant and equipment is calculated on the straight-line basis.

Estimated useful life, depreciation rate and estimated residual value of each item of property, plant and equipment which are required by the operation of the Group are as follows:

Types of property, plant and equipment	Estimated useful lives	Monthly depreciation rate	Estimated residual value rate
Properties and buildings	35 years	2.262%	5%
Electronic devices	2–5 years	1.667%–4.167%	—
Transportation vehicles			
— Leased out	(i)	(i)	(i)
— Others	5 years	1.617%	3%
Communication equipment	5 years	1.617%	3%
Office equipment	3 years	2.778%	—
Security equipment	5 years	1.617%	3%
Others	5 years	1.617%	3%

- (i) Transportation vehicles that are leased out under operating lease represent aircraft and cargo vessel. The Group determines the useful lives and depreciation method according to conditions of aircraft and cargo vessel. Among transportation vehicles, the estimated useful lives of cargo vessel is 20 years, and the estimated residual value is determined based on the expected residual value; the estimated useful lives of aircraft is 14.25–15.75 years and the estimated residual value rate is 5% of its original cost.

The years that property, plant and equipment were already in use upon purchase were excluded when determining the estimated useful lives of these types of property, plant and equipment. The estimated useful lives, the estimated residual value rate and the depreciation method of each type of property, plant and equipment are reviewed, and adjusted if appropriate, at each financial year end. Gains and losses on disposal of property, plant and equipment, the costs of disposal and taxes in connection with such disposal are considered in the determination of the estimated residual value rate.

(c) *Impairment of property, plant and equipment*

The Group assesses whether there is any indication that assets are impaired at each financial reporting date. When any such indication exists, the Group estimates the recoverable amount. When recoverable amounts of assets are lower than carrying amounts, the Group decreases the carrying amount to recoverable amount, the decreased amount recognised in the consolidated income statement.

An impairment loss recognised for property, plant and equipment is not reversed in subsequent periods.

(d) *Disposal of property, plant and equipment*

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its continued use. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised through profit or loss.

(e) *Construction in progress*

Costs of construction in progress are determined based on the actual expenditure incurred which include all necessary expenditure incurred during the construction period, borrowing costs eligible for capitalisation and other costs incurred to bring the asset to its intended use.

Items classified as construction in progress are transferred to property, plant and equipment when such assets are ready for their intended use.

**(13) Land-use rights and intangible assets**

(a) *Land-use rights*

Land-use rights acquired by the Group are amortised over the period that is confirmed by the land use permit.

(b) *Intangible assets*

Intangible assets are recognised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item shall be measured reliably, and measured initially at cost. Intangible assets acquired from business combination and their fair value can be measured reliably are recognised as intangible assets individually and measured at their fair value as at date of combination.

Useful lives of intangible assets are determined as the period that the assets are expected to generate economic benefits for the Group, and when there is no foreseeable limit on the period of time over which the asset is expected to generate economic benefits for the Group, the intangible assets are regarded as having indefinite useful life.

Intangible assets with finite useful lives shall be amortised on a straight-line basis over the useful period. The useful lives and amortisation method of the intangible assets with finite useful lives shall be reviewed by the Group at least at each financial year end, and adjusted as appropriate. The residual value of an intangible asset with a finite useful life shall be assumed to be zero unless there is a commitment by a third party to purchase the asset at the end of its useful life, or there is an active market for the asset, where residual value can be determined by reference to that market; and it is probable that such a market will exist at the end of the asset's useful life. Impairment for intangible assets not readily for use is also assessed annually.

Software acquired from third party shall be amortised over 5 years. The self-developed software, patents, non-patents, trademarks, customer relationships and other intangible assets shall be amortised over their useful lives.

Intangible assets with indefinite useful lives need to be assessed for impairment no matter if there is any impairment evidence. These assets need not to be amortised, and their useful lives shall be reviewed each reporting date. If there is any evidence to support that the useful lives are definite, these intangible assets shall apply the policies of intangible assets with definite useful lives.

Internal research and development expenses are classified as research phase expense and development phase expenses. Expenditure on research phase of an internal project shall be recognised as an expense when it is incurred. Development phase expense can be capitalised only an entity can demonstrate all of the following:

- (i) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- (ii) its intention to complete the intangible asset and use or sell it;
- (iii) its ability to use or sell the intangible asset;
- (iv) how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- (v) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

(vi) its ability to measure reliably the expenditure attributable to the intangible asset during its development.

The development phase expenses that do not meet the above conditions shall be recognised in profit or loss when incurred.

#### **(14) Revenue**

Revenue is recognised when control over a service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties.

Where the contract contains a variable consideration, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the promised services to a customer and includes in the transaction price some or all of the variable consideration estimated, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient of IFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

Revenue from underwriting services is recognised when the Group has fulfilled its obligations under the underwriting contract. Depending on contract terms, sponsor fees are recognised progressively over time using a method that depicts the Group's performance, or at a point in time when the service is completed.

Revenue from the securities brokerage services is recognised on the date of the securities transaction.

Revenue from asset management services is recognised when management services are provided in accordance with the asset management contract.

Dividend income is recognised when the Group's right to receive payment has been established.

Other business revenue mainly comes from the bulk commodities sales of the Group's commodities trading subsidiaries.

The Group recognises sales revenue from bulk commodity goods when fulfil the Group's performance obligations in the contract, that is, the revenue is recognised when the customer obtains control of the relevant bulk commodity goods.

In the process of selling goods, the Group, as the primary obligor, has the primary responsibility of providing goods and performing orders to customers; the Group is exposed to inventory risk before or after the bulk commodity goods have been ordered by a customer; the Group has discretion in establishing prices of bulk commodity goods and exposed to credit risk for the amount receivable from customers in exchange for the other party's goods and commodity risk for inventory. The Group satisfies the performance obligation above and recognised revenue in the gross amount. When the Group acts as an agent, the net amount of the consideration received or receivable after deducting the price payable to other parties shall be recognised as income.

When the Group recognises revenue in accordance with the progress of completed services, the part of unconditional receivables that the Group has acquired will be recognised as accounts receivables, and the rest will be recognised as contract assets. The Group identifies loss allowance on the basis of expected credit losses for accounts receivable and contractual assets; if the Group's received consideration or receivable consideration exceed the completed services, the excess part will be recognised as contractual liabilities. The Group's contractual assets and liabilities under the same contract are shown in net.

Interest income of debt investments at amortised costs and FVOCI, is measured by amortised cost and effective interest rate; excluding financial assets credit impaired are measured by amortised cost and credit-adjusted effective interest rate. The net gains of holding period from financial investments at FVTPL is measured as “Investment income”.

**(15) Income tax**

Income tax comprises current tax and deferred income tax. Current tax is the amount of current income tax payable calculated based on current taxable income. Taxable income is calculated based on the adjustment to the current year pre-tax accounting profit according to the applicable tax laws.

For current income tax liabilities or current income tax assets generated from the current and prior periods, the expected income tax payable or the income tax deduction is calculated according to the applicable tax laws.

The Group measures deferred income tax using balance sheet liability method according to the temporary differences between the carrying amount of an asset or liability at the end of the reporting period and its tax base, and the temporary difference between the carrying amount of an item not recognised as an asset or liability at the end of the reporting period and its tax base.

All taxable temporary differences are recognised as deferred income tax liabilities, except:

- (i) The deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable income or deductible expenses; and
- (ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, unused tax credits carried forward and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences, unused tax credits carried forward and unused tax losses can be utilised, except that deferred income tax asset relating to deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable income or deductible expenses.

Deferred income tax assets and deferred income tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period and reflect the corresponding tax effect.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilised. When it is virtually probable that sufficient taxable income will be available, the reduced amount can be reversed accordingly.

**(16) Employee compensation**

Employee compensation refers to all forms of consideration and other related expenditure given or incurred by the Group in exchange for services rendered by employees. The benefits payable are recognised as liabilities during the period in which the employees have rendered the services to the Group.

In accordance with the applicable laws and regulations, Chinese Mainland employees of the Group participate in various social insurance schemes including basic pension insurance, medical insurance, unemployment insurance and housing fund schemes administered by the local government authorities. Contributions to these schemes are recognised in profit or loss as incurred.

All eligible employees outside Chinese Mainland participate in the respective local defined contribution schemes. The Group contributes to these defined contribution schemes based on the requirements of the local regulatory bodies. The Group and its employees pay corporate annuities in accordance with the relevant PRC regulations.

**(17) Government grants**

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all the attaching conditions will be complied with. Where the Group receives grants of monetary assets, the grants are recorded at the amount received or receivable. Where the Group receives grants of nonmonetary assets, the grants are recorded at the fair value of the non-monetary assets. When fair value cannot be reliably measured, they are recognised at nominal amount.

Government grants for purchasing, building or other development of long-term assets regulated in government documents are recognised as government grants related to assets. Judgments should be made based on the necessary basic conditions for obtaining the government grants when government documents are unclearly stated. Government grants with purchasing, building or other development of long-term assets as basic condition are recognised as government grants related to assets, and the remaining type of grants are recognised as related to income.

Government grants related to income which are to compensate relevant expenditures or losses in future periods are recognised as deferred income and released to profit or loss during the period when the expense is incurred. Government grants that are to compensate the incurred expenses or losses are recognised into profit or loss directly. Government grants related to assets are recognised as deferred income, and released to profit or loss over the expected useful life of the relevant assets by equal annual instalments. Government grants measured at nominal amount are recorded into profit or loss directly.

**(18) Leases**

As a lessor

Lease income from operating leases is recognised in income on a straight-line basis over the period of the lease.

As a lessee

**(a) Initial measurement of the right-of-use asset and lease liability**

Initial measurement of the right-of-use asset

The right-of-use asset is defined as the right of underlying assets in the lease term for the Group as a lessee. The lease term is defined as the non-cancellable period of the lease for the Group as a lessee.

At the commencement date, a lessee shall measure the right-of-use asset at cost. The cost of the right-of-use asset shall comprise:

- (i) the amount of the initial measurement of the lease liability;
- (ii) any lease payments made at or before the commencement date, less any lease incentives received;
- (iii) any initial direct costs incurred by the lessee; and
- (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Initial direct costs are defined as incremental costs that would not have been incurred if a lease had not been obtained.

Initial measurement of the lease liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date.

The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

The lessee uses as the discount rate the interest rate implicit in the lease — this is the rate of interest that causes the present value of lease payments and the unguaranteed residual value to equal the sum of the fair value of the underlying asset and any initial direct costs of the lessor.

The incremental borrowing rate is defined as the rate of interest that a lessee would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the cost of the right-of-use asset in a similar economic environment.

*(b) Subsequent measurement of the right-of-use asset and lease liability*

Subsequent measurement of the right-of-use asset

At the commencement date, the Group as a lessee shall measure the right-of-use asset at cost and apply the depreciation requirements in IAS 16 *Property, Plant and Equipment* in depreciating the right-of-use asset. If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term, the lessee shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the lessee shall depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. When the recoverable amount is less than the book value of the right-to-use assets, the Group shall write down its book value to the recoverable amount.

Subsequent measurement of the lease liability

After the commencement date, the Group shall recognise interest on the lease liability in profit or loss. Interest on the lease liability in each period during the lease term shall be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

*(c) Recognition of short-term leases and leases for which the underlying asset is of low value*

Short-term leases are defined as leases with a lease term of less than 12 months from the commencement date. Leases for which the underlying asset is of low value are defined as underlying assets of low value when new. The right-of-use asset and lease liability are not recognised by the Group for short-term leases and leases for which the underlying asset is of low value. The lessee shall recognise the lease payments associated with those leases as an expense.

**(19) Inventories**

Inventories are recognised at cost for initial recognition. The cost of inventories comprises all costs of purchase, costs of conversion and other costs.

At the balance sheet date, inventories are measured at the lower of cost and net realisable value. When net realisable value is lower than the carrying amount, the Group decreases the carrying amount to net realisable value. The decreased amount is recognised in profit or loss and corresponding allowance is made.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion, the estimated costs necessary to make the sale and related taxes.

**(20) Impairment of goodwill**

The Group assesses goodwill acquired from business combination, no matter there is objective evidence of impairment or not, impairment should be assessed at each annual financial reporting date.

The recoverable amount is the higher of an asset's fair value less costs of disposal and the present value of the estimated future cash flow expected to be derived from the asset. The Group estimates the recoverable amount on the basis of individual asset. When it is difficult to estimate the recoverable amount individually, the recoverable value of the cash generating units to which the asset belongs will be estimated. The recognition of a group of assets shall base on whether the main cash flow generated by the Group of assets is independent from those generated by other assets or groups of assets.

When recoverable amounts of assets or groups of assets are lower than their carrying amounts, the Group decreases their carrying amount to recoverable amount. The decreased amounts are recognised in profit or loss and corresponding allowances are made.

For impairment test of goodwill, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units when being unable to be allocated to each of the cash-generating units. Cash-generating units or groups of cash-generating units refer to those that can benefit from the synergies of the combination and are not larger than the reportable segment determined by the Group.

When performing impairment test for the (groups of) cash-generating unit to which goodwill is allocated, the Group firstly tests the (groups of) cash-generating unit excluding goodwill, calculates the recoverable amount and recognises relevant impairment losses. The Group then tests the (groups of) cash-generating units including goodwill, and compares the carrying amount and recoverable amount. If the carrying amount exceeds the recoverable amount, the amount of impairment loss is firstly deducted from the carrying amount of goodwill allocated to the (groups of) cash-generating unit, and then from the carrying amount of each of other assets (other than goodwill) within the (groups of) cash-generating unit, on a pro rata basis. An impairment loss recognised for goodwill cannot be reversed in subsequent periods.

**(21) Related parties**

A party is considered to be related to the Group if:

(a) *the party is a person or a close family member of that person and that person:*

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) *the party is an entity where any of the following conditions applies:*

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a); or
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

**(22) Provisions and contingencies**

The obligation pertinent to contingencies shall be recognised as provisions when the following conditions are satisfied concurrently:

- (i) the obligation is a present obligation of the Group;
- (ii) the obligation is probable to cause a future outflow of resources from the Group as a result of performance of the obligation; and
- (iii) the amount of the obligation can be reliably measured.

The amount of a provision is initially measured in accordance with the best estimate of the necessary expenses for the performance of the current obligation. To determine the best estimate, the Group takes into full consideration of risks, uncertainty, time value of money and other factors pertinent to the contingencies. The Group reviews the book value of the provisions at the end of the reporting period. If there is substantial evidence that the amount of provisions cannot actually reflect the current best estimate, the Group will adjust the amount in accordance with the current best estimate.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or, a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

**(23) Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, and non-current assets are not depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the noncurrent asset is recognised at the date of derecognition.

**(24) Perpetual bonds**

Perpetual bonds issued by the Group, which satisfied with the following criteria are classified as equity instruments:

- (i) Financial instruments exclude those are settled on a net basis in cash (or other financial assets);
- (ii) Financial instruments must or can be settled on own equity: (a) For non-derivative contracts, they exclude those are settled gross by delivery of a variable number of own shares; (b) Derivative contracts that result in the delivery of a fixed amount of cash or other financial assets for a fixed number of an entity's own equity instruments.

Dividends for the perpetual bonds, which are classified as equity instruments, are accounted for as profit distribution.

**(25) Profit distribution**

After-tax profit for the year is firstly applied to make up for the losses of previous years. Secondly, the Company sets aside 10% of after-tax profit for a statutory reserve under surplus reserves, 10% of after-tax profit for a general risk reserve under general reserves, and according to the requirements of the CSRC, sets aside 10% of after-tax profit for a transaction risk reserve under general reserves. In addition, with the approval from the Annual General Meeting, the Company may set aside 5%–10% of after-tax profit for a discretionary reserve after setting aside the funds for the various statutory reserves. The remaining after-tax profit is distributed according to the resolution approved at the Annual General Meeting. If the aggregate balance of the statutory reserve has reached 50% of the Company's registered capital, appropriation for the statutory reserve is no longer mandatory.

General reserves set aside by the Company are used to make up for any losses arising from securities transactions. The Company's surplus reserves are used to make up for any losses of the Company or as additional capital of the Company. When the statutory reserve are converted to capital, the balance of the statutory reserve cannot be less than 25% of the Company's registered capital.

Dividends proposed by the directors are not deducted from equity, until they have been approved by the ordinary equity holders in the Annual General Meeting. When these dividends have been approved by the ordinary equity holders, they are recognised as a liability.

## 4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these judgements assumptions and estimates could result in outcomes that could require an adjustment to the carrying amounts of the assets or liabilities.

### (1) *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis, which requires significant judgement. This involves an estimation of the recoverable amount of the cash-generating units to which the goodwill is allocated. The recoverable amount is the higher of a cash-generating unit's fair value less costs to sell and its value in use.

### (2) *Income tax*

Determining provisions for income tax requires the Group to estimate the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions in accordance with prevailing tax regulations and provides for taxes accordingly. In addition, deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. This requires significant judgement of the tax treatments of certain transactions and also significant estimation of the probability that adequate future taxable profits will be available for the deferred income tax assets to be recovered.

### (3) *Fair value of financial instruments*

If the market for a financial instrument is not active, the Group estimates fair value by using a valuation technique. Valuation techniques include using recent prices in arm's length market transactions between knowledgeable and willing parties, if available, reference to the current fair value of another instrument that is substantially the same, or discounted cash flow analyses and option pricing models. To the extent practicable, valuation technique makes the maximum use of observable market inputs. However, where observable market inputs are not available, management needs to make estimates and use alternatives on such unobservable market inputs.

### (4) *Consolidation of structured entities*

Management makes significant judgment on whether the Group controls and therefore is required to consolidate its structured entities. The decision outcome impacts the financial and operational results of the Group.

When assessing control, the Group considers: 1) the level of power of the Group over the investee; 2) variable returns gained through participation of relevant activities of the investee; and 3) the ability of the Group in using its power over the investee to affect its return.

When assessing the level of power over the structured entities, the Group considers the following four aspects:

- (i) the degree of participation when establishing the structured entities;
- (ii) contractual arrangements;
- (iii) activities that take place only at special occasions or events;
- (iv) commitments made to the investee from the Group.

When assessing whether there is control over the structured entities, the Group also considers whether it's acting as a principal or as an agent. Aspects of considerations normally include the decision making power over the structured entities, substantive rights enjoyed by the other third parties, level of reward to the Group, and exposure to variable risks and returns from owning other benefits of the structured entities.

### (5) *Measurement of the expected credit loss allowance*

#### *Expected credit loss measurement*

The measurement of the expected credit loss allowance for debt instruments measured at amortised cost and FVOCI is an area that requires the use of models and assumptions about future economic conditions and credit behaviour of the client (such as the likelihood of customers defaulting and the resulting losses).

A number of significant judgements are also required in applying the accounting requirements for measuring expected credit losses (ECL), such as:

- Determining criteria for significant increase in credit risk, definition of default and credit impairment;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Projection of macroeconomic variables for forward-looking scenarios.

*Inputs, assumptions and estimation techniques*

The Group assesses ECL after taking into consideration of forward looking factors. For debt securities investments, ECL are the discounted product of the Probability of Default (“PD”), Exposure at Default (“EAD”), and Loss Given Default (“LGD”). For margin accounts, stock-pledged repo under reverse repurchase agreements, ECL are the discounted product of the EAD and Loss Ratio (“LR”).

*Forward-looking information incorporated in the ECL model*

A pervasive concept in measuring ECL in accordance with IFRS9 is that it should consider forward-looking information. The assessment of SICR and the calculation of ECL both incorporated forward-looking information. The Group has performed historical data and identified the key economic variables impacting credit risk and ECL for each financial instrument portfolio. These economic variables and their associated impact on the PD vary by product type. The impact of these economic variables on the PD has been determined by performing statistical regression analysis to understand the impact changes in these variables have had historically on default rates.

Details of the significant accounting judgements and estimates above please refer to Note 58(a).

**(6) Classification of financial assets**

When the Group determines the classification of financial assets, a number of significant judgements in the business model and the contractual cash flow characteristics of the financial assets are required.

Factors considered by the Group in determining the business model for a group of financial assets include past experience on how the cash flows for these assets were collected, how the asset’s performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

When the Group assesses whether the contractual cash flows of the financial assets are consistent with basic lending arrangements, the main judgements are described as below: whether the principal amount may change over the life of the financial asset (for example, if there are prepayments); whether the interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin and cost, associated with holding the financial asset for a particular period of time.

## **5 TAXATION**

According to relevant tax policies, the most significant categories of taxes which the Company is currently subjected to are as follows:

**(1) Income tax**

From 1 January 2008, the “Enterprise Income Tax Law of the PRC” and the “Regulations on the Implementation of Enterprise Income Tax Law of the PRC” became effective for the Company. Income tax computation and payment are governed by the “Announcement of the State Administration of Taxation on Printing and Distributing Administrative Measures for Collection of Consolidated Payments of Enterprise Income Tax by Enterprises with Multi-Location Operations” (Public Notice of the State Administration of Taxation [2012] No. 57). The income tax rate applicable to the Company and its major domestic subsidiaries is 25%. Hong Kong and overseas subsidiaries pay taxes according to the applicable tax rate in the territory where their tax residency is located.

(2) *Value added tax*

Pursuant to the “Circular regarding the Comprehensive Implementation of the Pilot Programs for Transformation from Business Taxes to Value-added Taxes (the “VAT Pilot Programs”)” (Cai Shui [2016] No. 36), the “Circular regarding Further Clarification of Relevant Policies Applicable to the Financial Sector in the Comprehensive Implementation of the VAT Pilot Programs (Cai Shui [2016] No. 46), the “Supplementary Circular regarding VAT Policies Applicable to Transactions between Financial Institutions” (Cai Shui [2016] No. 70) issued by the Ministry of Finance (the “MOF”) and the State Administration of Taxation (the “SAT”) of the PRC, effective from 1 May 2016, the Group is subject to value-added taxes on its income from principal businesses at 6%.

In accordance with the “Circular regarding the Value-added Taxes Policies for Financial, Real Estate Development and Education Ancillary and Other Services” (Cai Shui [2016] No. 140), the “Supplementary Circular regarding Issues concerning Value-added Taxes Policies for Asset Management Products” (Cai Shui [2017] No. 2) and the “Circular on the Relevant Issues concerning Value-added Tax Levied on Asset Management Products” (Cai Shui [2017] No. 56), the Group shall pay VAT at rate of 3% for related asset management taxable activities undertaken after 1 January 2018.

- (3) Vehicle and vessel taxes, property taxes and stamp duties are levied in accordance with the provisions of the relevant tax laws and regulations.
- (4) Urban maintenance and construction taxes, education surcharges and local education surcharges are levied at 5%/7%, 3% and 2%, respectively, of the payable amount of relevant turnover taxes.

## 6 OPERATING SEGMENT INFORMATION

For management purposes, the Group’s operating businesses are structured and managed separately according to the nature of their operations and the services they provide. Each of the Group’s operating segments represents a strategic business engaged in the following activities, which are subject to risks and returns that are different from the other operating segments.

Investment Banking — Securities placement and underwriting activities, and financial advisory services;

Brokerage — Securities and futures dealing and brokerage, as well as the sale of financial products as agent;

Trading — Equity, fixed income and derivatives trading and market-making, margin financing and securities lending and alternative investment activities;

Asset Management — Asset management services to asset management, plans, fund management and other investment account management; and

Others — Private equity investment, principal investment, bulk commodity trading and other financial activities.

Management monitors the results of the Group’s operating segments for the purposes of resource allocation and operating decision-making. Operating segment performance is measured consistently, and on the same basis as, operating profit or loss in the Group’s consolidated financial statements.

Income taxes are managed as a whole and are not allocated to operating segments.

2024	Investment banking	Brokerage	Trading	Assets management	Others	Total
Segment revenue and other income						
Fee and commission income	4,222,753	18,493,314	474,573	11,007,710	678,262	34,876,612
Interest income	2,687	6,379,968	13,080,958	228,263	249,604	19,941,480
Investment income	—	584,869	23,615,546	440,315	1,704,312	26,345,042
Other income	2,893	686,474	2,798,596	121,022	6,788,345	10,397,330
Subtotal	4,228,333	26,144,625	39,969,673	11,797,310	9,420,523	91,560,464
Operating expenses	3,445,040	21,211,497	22,990,391	7,248,378	8,364,252	63,259,558
Including: Finance costs	64	1,796,319	15,616,112	134,163	1,311,042	18,857,700
Expected credit losses	—	26,745	(1,168,628)	2,891	25,477	(1,113,515)
Impairment losses on other assets	—	—	—	—	153,472	153,472
Operating profit	783,293	4,933,128	16,979,282	4,548,932	1,056,271	28,300,906
Share of profits and losses of associates and joint ventures	—	—	—	—	117,569	117,569
Profit before income tax	783,293	4,933,128	16,979,282	4,548,932	1,173,840	28,418,475
Income tax expenses						5,829,018
Profit for the year						22,589,457
Other segment information:						
Depreciation and amortisation	104,702	1,001,143	114,120	298,667	605,454	2,124,086
Capital expenditure	363,016	348,354	177,736	263,676	140,570	1,293,352

2023	Investment banking	Brokerage	Trading	Assets management	Others	Total
Segment revenue and other income						
Fee and commission income	6,757,688	15,420,587	471,401	10,373,261	724,077	33,747,014
Interest income	2,929	6,464,538	14,604,382	238,428	298,674	21,608,951
Investment income	1,903	109,042	19,021,021	370,409	2,343,409	21,845,784
Other income	(389)	464,974	48,723	161,863	5,848,120	6,523,291
Subtotal	6,762,131	22,459,141	34,145,527	11,143,961	9,214,280	83,725,040
Operating expenses	4,250,944	18,948,562	21,158,078	6,481,201	7,342,263	58,181,048
Including: Finance costs	44	1,827,763	14,486,436	172,624	1,092,993	17,579,860
Expected credit losses	—	884	(349,534)	3,885	(20,071)	(364,836)
Impairment losses on other assets	—	125	—	—	8,164	8,289
Operating profit	2,511,187	3,510,579	12,987,449	4,662,760	1,872,017	25,543,992
Share of profits and losses of associates and joint ventures	—	—	—	—	641,461	641,461
Profit before income tax	2,511,187	3,510,579	12,987,449	4,662,760	2,513,478	26,185,453
Income tax expenses						5,646,108
Profit for the year						20,539,345
Other segment information:						
Depreciation and amortisation	98,527	904,955	98,998	274,242	591,681	1,968,403
Capital expenditure	448,509	536,793	263,164	178,433	152,874	1,579,773

## 7 INTEREST INCOME

	2024	2023
Interest income on margin and other financing	9,344,125	10,105,333
Interest income on financial institutions	8,608,630	8,989,861
Interest income on debt instruments at fair value through other comprehensive income	1,952,625	2,056,146
Others	36,100	457,611
Total	19,941,480	21,608,951

## 8 INVESTMENT INCOME

	2024	2023
Net gains from financial assets at fair value through profit or loss (mandatory)	52,545,075	33,052,967
Net losses from financial assets at fair value through profit or loss (designated)	(1,136,028)	(804,298)
Net gains from disposal of debt instruments at fair value through other comprehensive income	1,921,609	980,535
Dividend income from financial assets at fair value through other comprehensive income	2,187,730	18,264
Net gains from financial liabilities at fair value through profit or loss	25,501	771,834
Net losses from derivatives and others	(29,198,845)	(12,173,518)
Total	<u>26,345,042</u>	<u>21,845,784</u>

## 9 OTHER INCOME

	2024	2023
Foreign exchange gains	3,427,891	534,699
Government grants	300,570	389,241
Lease income	211,862	215,453
Others	617,777	483,425
Total	<u>4,558,100</u>	<u>1,622,818</u>

## 10 OPERATING EXPENSES

	2024	2023
Fee and commission expenses:		
— Commission expenses	8,308,079	6,183,059
— Others	486,908	362,019
Total	<u>8,794,987</u>	<u>6,545,078</u>

	2024	2023
Finance costs:		
— Due to banks and other financial institutions	9,840,575	8,891,799
— Debt instruments issued and short-term financing instruments payable	5,763,869	5,549,374
— Customer brokerage deposits	1,617,946	1,675,224
— Others	1,635,310	1,463,463
Total	<u>18,857,700</u>	<u>17,579,860</u>

	2024	2023
Staff costs (including directors', supervisors' and senior executives' remuneration):		
— Salaries and bonuses	<b>16,591,989</b>	16,356,410
— Staff benefits	<b>2,554,433</b>	2,442,521
— Contributions to defined contribution schemes (i)	<b>1,894,860</b>	1,987,419
Total	<b>21,041,282</b>	20,786,350

(i) Retirement benefits are included herein and their nature is described below:

Full-time employees of the Group in Chinese Mainland are covered by various government-sponsored retirement plans comprised of contributions to basic retirement benefits and enterprise annuity, under which the employees are entitled to a monthly pension. Relevant government agencies determine the amount of pension benefits and are responsible for the related pension liabilities to eligible retired employees. The Group is required to make monthly contributions to the government related to these government-sponsored retirement plans for active employees. The Group has no obligation for post-retirement benefits beyond these contributions, which are expensed as incurred.

In addition, the Group participates in various defined contribution retirement schemes for its qualified employees in certain countries or regions outside of Chinese Mainland according to local labor law.

	2024	2023
Other operating expenses and costs:		
— Electronic device operating expenditure	<b>1,634,507</b>	1,355,560
— Fund distribution and administration	<b>1,567,167</b>	1,546,183
— Business promotion fee	<b>944,536</b>	504,692
— Travel expenses	<b>472,981</b>	620,336
— Postal and communication	<b>403,605</b>	334,020
— Consulting expense	<b>318,850</b>	378,116
— Rental	<b>312,468</b>	272,843
— Research and development expenses	<b>255,191</b>	200,926
— Utilities expenses	<b>235,549</b>	203,679
— Auditors' remuneration (ii)	<b>53,144</b>	47,112
— Others	<b>1,681,660</b>	1,463,602
Total	<b>7,879,658</b>	6,927,069

(ii) This includes audit service fees of RMB33 million (2023: RMB28 million).

## 11 DIRECTORS', SUPERVISORS' REMUNERATION

Details of the directors', supervisors' and senior executives' remuneration before tax, as disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Hong Kong Companies Ordinance, are as follows:

Name	Position	For the year ended 31 December 2024					Total remuneration before tax (6)=(1)+(2)+(3)+(4)+(5)
		Salaries (1)	Discretionary bonuses (2)	Fees (3)	Contribution to retirement benefit schemes (4)	Other benefit (5)	
Zhang Youjun	Executive Director, Chairman	2,291	12	—	370	108	2,781
Zou Yingguang	Executive Director, President and Executive Member	240	—	—	225	16	481
Zhang Lin	Non-executive Director	—	—	—	—	—	—
Fu Linfang	Non-executive Director	—	—	—	—	—	—
Zhao Xianxin	Non-executive Director	—	—	—	—	—	—
Wang Shuhui	Non-executive Director	—	—	—	—	—	—
Li Qing	Independent non-executive director	—	—	305	—	—	305
Shi Qingchun	Independent non-executive director	—	—	305	—	—	305
Zhang Jianhua	Independent non-executive director	—	—	310	—	—	310
Zhang Changyi	Supervisor and Chairman of the Supervisory Committee	1,450	12	—	370	108	1,940
Guo Zhao	Supervisor	—	—	220	—	—	220
Rao Geping	Supervisor	—	—	215	—	—	215
Niu Xuekun	Employee representative Supervisor	818	5	—	324	100	1,247
Yang Liqiang	Employee representative Supervisor	955	12	—	337	108	1,412
Yang Minghui	Former Executive Director, President and Executive Member	855	—	—	57	46	958
		<u>6,609</u>	<u>41</u>	<u>1,355</u>	<u>1,683</u>	<u>486</u>	<u>10,174</u>

		For the year ended 31 December 2023 (restated)					Total remuneration before tax (6)=(1)+(2)+(3)+(4)+(5)
Name	Position	Salaries (1)	Discretionary bonuses (2)	Fees (3)	Contribution to retirement benefit schemes (4)	Other benefit (5)	
Zhang Youjun	Executive Director, Chairman	2,291	2,560	—	490	104	5,445
Yang Minghui	Executive Director, President and Executive Member	2,051	1,829	—	490	104	4,474
Zhang Lin	Non-executive Director	—	—	—	—	—	—
Fu Linfang	Non-executive Director	—	—	—	—	—	—
Zhao Xianxin	Non-executive Director	—	—	—	—	—	—
Wang Shuhui	Non-executive Director	—	—	—	—	—	—
Li Qing	Independent non-executive director	—	—	305	—	—	305
Shi Qingchun	Independent non-executive director	—	—	310	—	—	310
Zhang Jianhua	Independent non-executive director	—	—	315	—	—	315
Zhang Changyi	Supervisor and Chairman of the Supervisory Committee	1,450	2,370	—	489	104	4,413
Guo Zhao	Supervisor	—	—	210	—	—	210
Rao Geping	Supervisor	—	—	215	—	—	215
Niu Xuekun	Employee representative Supervisor	790	1,100	—	349	95	2,334
Yang Liqiang	Employee representative Supervisor	953	2,000	—	453	95	3,501
		<u>7,535</u>	<u>9,859</u>	<u>1,355</u>	<u>2,271</u>	<u>502</u>	<u>21,522</u>

During the years ended 31 December 2024 and 2023, no special emoluments were paid by the Group to any of the persons who are directors or supervisors as an inducement to join or upon joining the Group or as compensation for loss of office. There were no other retirement benefits for directors or supervisors.

During the years ended 31 December 2024 and 2023, there were no consideration provided to third parties for making available directors' or supervisor's services.

During the years ended 31 December 2024 and 2023, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year. In addition, the Group did not provide any the guarantees or securities to certain controlled body corporates and connected entities of the Directors or Supervisors in respect of their loans, quasi-loans or credit transactions.

In 2023, in addition to the remuneration listed above, directors and supervisors also received the following pre-tax deferred bonuses attributable to 2022 and previous years during the reporting period: RMB1.10 million for Niu Xuekun, RMB2.00 million for Yang Liqiang, RMB2.80 million for Yang Minghui, RMB2.25 million for Zhang Changyi, RMB2.41 million for Zhang Youjun.

Other benefits include medical insurance, housing provident fund, and other social insurance programs contributed by the Group to labor and social security authorities in accordance with relevant government regulations. These contributions are calculated based on a defined percentage of employees' salaries and allowances, subject to prescribed statutory contribution ceilings.

## 12 FIVE HIGHEST PAID EMPLOYEES

The Group's five highest paid employees during the year did not include any directors and supervisors (2023: did not include any directors and supervisors). Details of the remuneration of the five (2023: five) non-director and non-supervisor highest paid employees for the year are as follows:

	2024	2023
Salaries, allowances and other benefits	13,943	15,512
Discretionary bonuses	48,840	57,375
Termination compensation	—	—
Total	<u>62,783</u>	<u>72,887</u>

The number of these individuals whose remuneration fell within the following bands is set out below:

	Number of employees	
	2024	2023
RMB9,000,001 to RMB11,000,000	2	—
RMB11,000,001 to RMB13,000,000	1	—
RMB13,000,001 to RMB15,000,000	1	3
RMB15,000,001 to RMB18,000,000	1	2
Total	<u>5</u>	<u>5</u>

*Note:* during the year of 2024, the emoluments paid by the Group to these non-director and non-supervisor individuals were based on the services provided to the Group by these individuals.

During the year ended 31 December 2024, the five highest paid employees were local employees engaged by the Group's overseas subsidiaries.

## 13 REVERSALS OF EXPECTED CREDIT LOSSES

	2024	2023
Margin accounts	443,643	(610,085)
Financial assets at fair value through other comprehensive income (debt instruments)	42,707	1,026,679
Reverse repurchase agreements	(1,634,592)	(729,133)
Others	34,727	(52,297)
Total	<u>(1,113,515)</u>	<u>(364,836)</u>

## 14 IMPAIRMENT LOSSES ON OTHER ASSETS

	2024	2023
Impairment losses on bulk commodity trading inventory	132,496	8,164
Others	20,976	125
Total	<u>153,472</u>	<u>8,289</u>

## 15 INCOME TAX EXPENSE

### (a) Income tax

	2024	2023
Current income tax expense		
— Chinese Mainland	<b>6,104,004</b>	3,966,919
— Outside Chinese Mainland	<b>876,803</b>	336,959
Deferred income tax expense	<b>(1,151,789)</b>	1,342,230
Total	<b><u>5,829,018</u></b>	<u>5,646,108</u>

### (b) Reconciliation between income tax and accounting profit

The PRC income tax has been provided at the statutory rate of 25%, in accordance with the relevant tax laws in Chinese Mainland. Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the countries/regions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof. The reconciliation of the income tax expense applicable to profit before tax at the PRC statutory income tax rate to income tax expense at the Group's effective income tax rate is as follows:

	2024	2023
Profit before income tax	<b><u>28,418,475</u></b>	<u>26,185,453</u>
Tax at the PRC statutory income tax rate	<b>7,104,619</b>	6,546,363
Effects of different applicable rates of tax prevailing in various regions	<b>(292,576)</b>	(243,058)
Non-deductible expenses	<b>148,038</b>	67,659
Non-taxable income	<b>(1,050,236)</b>	(522,913)
Adjustments in respect of current and deferred income tax of prior years	<b>(111,897)</b>	(132,092)
Others	<b>31,070</b>	(69,851)
Tax expense at the Group's effective income tax rate	<b><u>5,829,018</u></b>	<u>5,646,108</u>

## 16 PROFIT ATTRIBUTABLE TO THE COMPANY

The profit attributable to the Company for the year ended 31 December 2024 amounted to RMB13,568 million (2023: RMB13,364 million), which has been dealt with in the financial statements of the Company (Note 60).

## 17 DIVIDENDS

	2024	2023
Dividends on ordinary shares proposed but not paid	<b><u>4,149,753</u></b>	<u>7,039,760</u>
Dividends on ordinary shares paid	<b><u>10,596,691</u></b>	<u>7,262,068</u>
— Dividends of the prior year	<b>7,039,760</b>	7,262,068
— Dividends of the interim	<b>3,556,931</b>	—
Distribution to other equity instrument holders (Note 18(1))	<b><u>805,576</u></b>	<u>525,163</u>

Dividends per share for the year ended 31 December 2024 includes the interim dividend of RMB0.240 per share for 2024 distributed in December 2024, and the proposed final dividend of RMB0.280 per share for 2024 (2023: RMB0.475 yuan per share).

Dividends proposed by the directors are not deducted from equity, until they have been approved by the shareholders in the general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

## 18 EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculations of basic and diluted earnings per share are based on:

	2024	2023
<b>Earnings:</b>		
Profit attributable to Owners of the Parent	21,703,697	19,720,547
Less: Profit for the year attributable to other equity holders of the Company <sup>(1)</sup>	805,576	525,163
Profit attributable to ordinary share holders of the Company	<u>20,898,121</u>	<u>19,195,384</u>
<b>Shares:</b>		
Weighted average number of ordinary shares in issue (thousand)	<u>14,820,547</u>	<u>14,820,547</u>
Basic and diluted earnings per share (in RMB yuan)	<u>1.41</u>	<u>1.30</u>

There were no dilutive shares during the year ended 31 December 2024 (2023: None).

Basic earnings per share was calculated by dividing profit for the year attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding.

- (1) As at 31 December 2024, there were nine tranches of perpetual subordinated bonds existed under the terms and conditions as detailed in Note 50 Other Equity Instruments. For the purpose of calculating basic earnings per ordinary share, profit attributable to other equity holders was deducted from the profit attributable to Owners of the Parent.

## 19 PROPERTY, PLANT AND EQUIPMENT

	Properties and buildings	Communication equipment	Office equipment	Vehicles	Security equipment	Electronic devices	Others	Subtotal	Construction in progress	Total
<b>31 December 2024</b>										
<b>Cost</b>										
31 December 2023	5,987,689	81,298	340,217	2,578,141	10,229	3,592,100	22,209	12,611,883	2,050,751	14,662,634
Increases	37	2,119	36,536	340	701	502,380	—	542,113	507,868	1,049,981
Decreases	—	5,877	14,383	824,132	581	185,290	3,107	1,033,370	256,575	1,289,945
Effect of exchange rate changes	—	360	314	36,012	—	14,545	—	51,231	—	51,231
31 December 2024	<u>5,987,726</u>	<u>77,900</u>	<u>362,684</u>	<u>1,790,361</u>	<u>10,349</u>	<u>3,923,735</u>	<u>19,102</u>	<u>12,171,857</u>	<u>2,302,044</u>	<u>14,473,901</u>
<b>Accumulated depreciation</b>										
31 December 2023	1,757,123	64,959	266,112	978,918	8,648	2,667,382	21,299	5,764,441	—	5,764,441
Increases	160,747	4,729	38,159	167,560	431	480,087	89	851,802	—	851,802
Decreases	—	5,784	11,958	357,436	565	176,416	3,077	555,236	—	555,236
Effect of exchange rate changes	—	330	586	14,610	—	12,974	—	28,500	—	28,500
31 December 2024	<u>1,917,870</u>	<u>64,234</u>	<u>292,899</u>	<u>803,652</u>	<u>8,514</u>	<u>2,984,027</u>	<u>18,311</u>	<u>6,089,507</u>	<u>—</u>	<u>6,089,507</u>
<b>Allowances for impairment</b>										
31 December 2023	1,525	—	—	88,951	—	—	—	90,476	—	90,476
Increases	—	—	—	20,976	—	—	—	20,976	—	20,976
Decreases	—	—	—	—	—	—	—	—	—	—
Effect of exchange rate changes	—	—	—	1,327	—	—	—	1,327	—	1,327
31 December 2024	<u>1,525</u>	<u>—</u>	<u>—</u>	<u>111,254</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>112,779</u>	<u>—</u>	<u>112,779</u>
<b>Net carrying amount</b>										
31 December 2024	<u>4,068,331</u>	<u>13,666</u>	<u>69,785</u>	<u>875,455</u>	<u>1,835</u>	<u>939,708</u>	<u>791</u>	<u>5,969,571</u>	<u>2,302,044</u>	<u>8,271,615</u>
31 December 2023	<u>4,229,041</u>	<u>16,339</u>	<u>74,105</u>	<u>1,510,272</u>	<u>1,581</u>	<u>924,718</u>	<u>910</u>	<u>6,756,966</u>	<u>2,050,751</u>	<u>8,807,717</u>

	Properties and buildings	Communication equipment	Office equipment	Vehicles	Security equipment	Electronic devices	Others	Subtotal	Construction in progress	Total
<b>31 December 2023</b>										
<b>Cost</b>										
31 December 2022	5,974,394	73,764	306,640	2,536,172	10,863	3,074,388	22,821	11,999,042	1,579,834	13,578,876
Increases	14,905	9,180	55,045	2,456	774	636,120	73	718,553	608,845	1,327,398
Decreases	4,619	2,339	22,482	769	1,408	136,167	685	168,469	137,928	306,397
Effect of exchange rate changes	3,009	693	1,014	40,282	—	17,759	—	62,757	—	62,757
31 December 2023	<u>5,987,689</u>	<u>81,298</u>	<u>340,217</u>	<u>2,578,141</u>	<u>10,229</u>	<u>3,592,100</u>	<u>22,209</u>	<u>12,611,883</u>	<u>2,050,751</u>	<u>14,662,634</u>
<b>Accumulated depreciation</b>										
31 December 2022	1,583,708	62,019	253,771	836,184	9,428	2,440,507	21,950	5,207,567	—	5,207,567
Increases	175,635	4,685	33,083	130,006	581	345,636	12	689,638	—	689,638
Decreases	4,553	2,308	21,359	746	1,361	134,719	663	165,709	—	165,709
Effect of exchange rate changes	2,333	563	617	13,474	—	15,958	—	32,945	—	32,945
31 December 2023	<u>1,757,123</u>	<u>64,959</u>	<u>266,112</u>	<u>978,918</u>	<u>8,648</u>	<u>2,667,382</u>	<u>21,299</u>	<u>5,764,441</u>	<u>—</u>	<u>5,764,441</u>
<b>Allowances for impairment</b>										
31 December 2022	1,525	—	—	87,468	—	—	—	88,993	—	88,993
Increases	—	—	—	—	—	—	—	—	—	—
Decreases	—	—	—	—	—	—	—	—	—	—
Effect of exchange rate changes	—	—	—	1,483	—	—	—	1,483	—	1,483
31 December 2023	<u>1,525</u>	<u>—</u>	<u>—</u>	<u>88,951</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>90,476</u>	<u>—</u>	<u>90,476</u>
<b>Net carrying amount</b>										
31 December 2023	<u>4,229,041</u>	<u>16,339</u>	<u>74,105</u>	<u>1,510,272</u>	<u>1,581</u>	<u>924,718</u>	<u>910</u>	<u>6,756,966</u>	<u>2,050,751</u>	<u>8,807,717</u>
31 December 2022	<u>4,389,161</u>	<u>11,745</u>	<u>52,869</u>	<u>1,612,520</u>	<u>1,435</u>	<u>633,881</u>	<u>871</u>	<u>6,702,482</u>	<u>1,579,834</u>	<u>8,282,316</u>

31 December 2024	Properties and Building
<b>Cost</b>	
31 December 2023	1,345,177
Increases	—
Decreases	—
Effect of exchange rate changes	613
	1,345,790
31 December 2024	1,345,790
<b>Accumulated depreciation</b>	
31 December 2023	354,767
Increases	35,163
Decreases	403
Effect of exchange rate changes	10
	389,537
31 December 2024	389,537
<b>Allowances for impairment</b>	
31 December 2023	85,905
Increases	—
Decreases	—
Effect of exchange rate changes	217
	86,122
31 December 2024	86,122
<b>Net carrying amount</b>	
31 December 2024	870,131
31 December 2023	904,505

31 December 2023	Properties and Building
<b>Cost</b>	
31 December 2022	1,386,302
Increases	—
Decreases	61,563
Effect of exchange rate changes	20,438
	1,345,177
31 December 2023	1,345,177
<b>Accumulated depreciation and amortisation</b>	
31 December 2022	322,615
Increases	35,803
Decreases	5,553
Effect of exchange rate changes	1,902
	354,767
31 December 2023	354,767
<b>Allowances for impairment</b>	
31 December 2022	109,690
Increases	—
Decreases	31,642
Effect of exchange rate changes	7,857
	85,905
31 December 2023	85,905
<b>Net carrying amount</b>	
31 December 2023	904,505
31 December 2022	953,997

	31 December 2024	31 December 2023
Carrying amount at the beginning of the year:		
Cost	<b>11,935,917</b>	11,893,539
Less: Accumulated impairment	<b>3,496,393</b>	3,461,972
Net carrying amount	<b>8,439,524</b>	8,431,567
Movements during the year:		
Additions and effect of exchange rate changes	<b>44,159</b>	42,378
Impairment and effect of exchange rate changes*	<b>(35,410)</b>	(34,421)
Carrying amount at the end of the year:		
Cost	<b>11,980,076</b>	11,935,917
Less: Accumulated impairment	<b>3,531,803</b>	3,496,393
Net carrying amount	<b>8,448,273</b>	8,439,524

	31 December 2024	31 December 2023
China Asset Management Co., Ltd. (ChinaAMC)	<b>7,418,587</b>	7,418,587
CITIC Securities International Company Limited (CSI)	<b>611,960</b>	603,211
CITIC Futures Co., Ltd. (CITIC Futures)	<b>193,826</b>	193,826
CITIC Securities South China Company Limited (CITIC Securities (South China))	<b>91,725</b>	91,725
CITIC Securities Shandong Co., Ltd. (CITIC Securities Shandong)	<b>88,675</b>	88,675
CITIC Securities Company Limited	<b>43,500</b>	43,500
Total	<b>8,448,273</b>	8,439,524

\* As at 31 December 2024, the net carrying amount of goodwill increased by RMB9 million due to exchange rate changes (31 December 2023: increased by RMB8 million).

As at 31 December 2024, the Group's carrying amount of goodwill was RMB8,448 million (31 December 2023: RMB8,440 million), primarily resulted from the acquisition of ChinaAMC and the acquisition of CLSA B.V. ("CLSA") through CSI. Among which, the carrying amount of goodwill of ChinaAMC was RMB7,419 million (31 December 2023: RMB7,419 million) and the carrying amount of goodwill of CSI was RMB612 million (31 December 2023: RMB603 million).

In terms of the goodwill acquired from business combination, impairment should be assessed by the Group at each annual financial reporting date. The recoverable amount is the higher of an asset's fair value less costs of disposal and the present value of the estimated future cash flow expected to be derived from the asset (value in use, "VIU").

The Group recognises a CGUs or a Group of CGUs on whether the cash flows of the business output units are independent. For ChinaAMC, CITIC Futures, CITIC Securities (South China) and CITIC Securities Shandong, the Group considers that the cash flows generated by each of the above subsidiaries are independent, and therefore each of the acquired subsidiaries is a separate CGU and is tested separately for impairment testing. For CSI, the Group allocated the goodwill to the groups of CGUs including Equity Derivatives ("EQD"), Fixed Income, Investment Banking ("IB"), etc., and tested each group of CGUs' impairment separately.

The recoverable amount of each of the above-mentioned CGUs or groups of CGUs is determined based on VIU, which is calculated through a discounted cash flow model based on approved operating plans and a discount rate that reflects the risks specific to the underlying groups of CGUs. The cash flow after the forecast period is extrapolated according to a stable growth rate and a terminal value.

As at 31 December 2024, taking into consideration the actual financial position of ChinaAMC, the Group applied the forecast period is from 2025 to 2029. The average income growth rate in forecast period ranging from -7.90% to 1.00% (31 December 2023: 1.00% to 2.00%). The profit margins in forecast period is 27.12% (31 December 2023: 27.04%). The discount rate is 15.20% (31 December 2023: 15.49%). The terminal value growth rate was 2.00% (31 December 2023: 2.00%). The VIU is RMB27,731 million (31 December 2023: RMB29,431 million), when performing the goodwill impairment test.

As at 31 December 2024, taking into consideration the actual financial position of CSI, the Group applied the forecast period is from 2025 to 2029. The average income growth rate in forecast period ranging from -1.00% to 25.00% (31 December 2023: 4.70% to 56.97%). The profit margins in forecast period ranging from 25.00% to 39.00% (31 December 2023: 8.26% to 41.20%). The discount rate in forecast period ranging from 17.30% to 19.90% (31 December 2023: 15.60% to 18.00%). The terminal value growth rate was 2.00% (31 December 2023: 2.00%). The VIU is RMB17,425 million (31 December 2023: RMB11,854 million), when performing the goodwill impairment test.

As at 31 December 2024, the Group estimated the present value of future cash flows of the above asset groups respectively according to the business plans of CITIC Futures, CITIC Securities South China and CITIC Securities Shandong from 2025 to 2029, and the applicable discount rate. The cash flows for the periods beyond the forecast period are calculated based on an appropriate stable growth rate, which does not exceed the long-term average growth rate of the business involved in the asset group. On 31 December 2024, CITIC Futures, CITIC Securities South China and CITIC Securities Shandong applied income growth rate in forecast period ranging from -2.00% to 33.95% (31 December 2023: 4.00% to 18.20%), profit margin in forecast period ranging from 31.22% to 46.93% (31 December 2023: 27.33% to 44.59%), discount rate ranging from 9.70% to 16.53% (31 December 2023: 10.00% to 13.92%), and terminal value growth rate was 2.00% (31 December 2023: 2.00% to 3.00%).

As at 31 December 2024, the abovementioned recoverable amount of each group of CGU or CGUs was higher than their respective carrying amount.

	Intangible assets					Total
	Seats on stock exchanges	Software development	Customer relationships	Trademarks	Land-use rights	
<b>31 December 2024</b>						
<b>Cost</b>						
31 December 2023	128,508	2,147,782	1,448,493	301,197	3,690,300	7,716,280
Increases	—	238,264	—	—	—	238,264
Decreases	—	1,913	—	—	—	1,913
Effect of exchange rate changes	658	10,172	21,564	4,908	—	37,302
31 December 2024	129,166	2,394,305	1,470,057	306,105	3,690,300	7,989,933
<b>Accumulated amortisation</b>						
31 December 2023	101,755	1,669,760	1,422,349	—	857,691	4,051,555
Increases	222	160,460	13,119	—	94,535	268,336
Decreases	—	1,913	—	—	—	1,913
Effect of exchange rate changes	271	10,053	21,349	—	—	31,673
31 December 2024	102,248	1,838,360	1,456,817	—	952,226	4,349,651
<b>Allowance for impairment</b>						
31 December 2023	125	—	11,749	300,812	—	312,686
Increases	—	—	—	—	—	—
Decreases	—	—	—	—	—	—
Effect of exchange rate changes	2	—	192	4,908	—	5,102
31 December 2024	127	—	11,941	305,720	—	317,788
<b>Net carrying amount</b>						
31 December 2024	26,791	555,945	1,299	385	2,738,074	3,322,494
31 December 2023	26,628	478,022	14,395	385	2,832,609	3,352,039

	Intangible assets					Total
	Seats on stock exchanges	Software development	Customer relationships	Trademarks	Land-use rights	
<b>31 December 2023</b>						
<b>Cost</b>						
31 December 2022	131,433	1,946,427	1,427,531	296,426	3,690,300	7,492,117
Increases	—	236,824	—	—	—	236,824
Decreases	3,701	45,135	—	—	—	48,836
Effect of exchange rate changes	776	9,666	20,962	4,771	—	36,175
31 December 2023	128,508	2,147,782	1,448,493	301,197	3,690,300	7,716,280
<b>Accumulated amortisation</b>						
31 December 2022	102,657	1,579,333	1,317,982	—	763,173	3,763,145
Increases	247	125,154	84,545	—	94,518	304,464
Decreases	1,501	44,369	—	—	—	45,870
Effect of exchange rate changes	352	9,642	19,822	—	—	29,816
31 December 2023	101,755	1,669,760	1,422,349	—	857,691	4,051,555
<b>Allowance for impairment</b>						
31 December 2022	—	—	11,563	296,041	—	307,604
Increases	125	—	—	—	—	125
Decreases	—	—	—	—	—	—
Effect of exchange rate changes	—	—	186	4,771	—	4,957
31 December 2023	125	—	11,749	300,812	—	312,686
<b>Net carrying amount</b>						
31 December 2023	26,628	478,022	14,395	385	2,832,609	3,352,039
31 December 2022	28,776	367,094	97,986	385	2,927,127	3,421,368

	31 December 2024	31 December 2023
Unlisted shares, at cost	<b>53,580,820</b>	47,050,823

Particulars of the Company's principal subsidiaries are as follows:

(a) *Principal subsidiaries acquired through establishment or investment*

Name of subsidiaries	Place of incorporation/ registration and operations (kind of legal entity)	Registered share capital	Principal activities	Amount invested by the company	Attributable equity interest	
					Direct	Indirect
CITIC Goldstone Investment Co., Ltd. (中信金石投資有限公司) <sup>(a)</sup>	Chinese Mainland (Limited liability company)	RMB3 billion	Direct investment, investment advisory and management	RMB1,700 million	100%	—
CITIC Securities International Company Limited. (中信證券國際有限公司)	Hong Kong	Not applicable	Holding company	HKD11.52 billion and USD276.69 million	100%	—
CITIC Securities Investment Ltd. (中信證券投資有限公司)	Chinese Mainland (Limited liability company)	RMB17 billion	Financial product investment, securities investment, equity investment	RMB17 billion	100%	—
CITIC Securities Asset Management Company Limited (中信證券資產管理有限公司)	Chinese Mainland (Limited liability company)	RMB1 billion	Asset Management	RMB1 billion	100%	—
CITIC Securities Finance 2013 Co., Ltd.	The British Virgin Islands	Not applicable	Bond issuance	USD1	—	100%
CITIC Securities Finance MTN Co., Ltd.	The British Virgin Islands	Not applicable	Bond issuance	USD1	—	100%
CS Regal Holding Limited	The British Virgin Islands	Not applicable	Holding company	USD1	—	100%
CITIC Securities Information and Quantitative Service (Shenzhen) Co., Ltd. (中信證券信息與量化服務(深圳)有限責任公司)	Chinese Mainland (Limited liability company)	RMB10 million	Information technology development, technical consulting, technical services; system integration and sales; data processing	RMB10 million	100%	—
Jintong Securities Co., Ltd. (金通證券有限責任公司)	Chinese Mainland (Limited liability company)	RMB135 million	Securities brokerage	RMB35 million	100%	—
CITICS Investment Services Company Limited (中信中證投資服務有限責任公司)	Chinese Mainland (Limited liability company)	RMB100 million	Investment management, advisory service, finance outsourcing service	RMB100 million	100%	—
Qingdao GoldStone Storm Investment Consulting Company Limited (青島金石暴風投資諮詢有限公司)	Chinese Mainland (Limited liability company)	RMB50.10 million	Investment management, advisory services	RMB50.10 million	—	100%
Qingdao GoldStone Runhui Investment Management Company Limited (青島金石潤匯投資管理有限公司)	Chinese Mainland (Limited liability company)	RMB10.10 million	Investment management, advisory services, investment with self- owned capital	RMB10.10 million	—	100%
Qingdao GoldStone Haorui Investment Company Limited (青島金石灑納投資有限公司)	Chinese Mainland (Limited liability company)	RMB805 million	External investment and management of own funds and investment advisory services	RMB2 billion	—	100%
Jinjin Investment (Tianjin) Co., Ltd. (金津投資(天津)有限公司)	Chinese Mainland (Limited liability company)	RMB100 million	Investment	RMB500 million	—	100%
CITIC GoldStone Fund Management Company Limited (中信金石基金管理有限公司)	Chinese Mainland (Limited liability company)	RMB100 million	Investment management and related consulting	RMB100 million	—	100%

Name of subsidiaries	Place of incorporation/ registration and operations (kind of legal entity)	Registered share capital	Principal activities	Amount invested by the company	Attributable equity interest	
					Direct	Indirect
GoldStone Zexin Investment Management Co., Ltd. (金石澤信投資管理有限公司)	Chinese Mainland (Limited liability company)	RMB1 billion	Investment management, investment consulting, investment advising, entrusted management of equity investment funds, venture capital, venture capital consulting, property management, self-owned property leasing, hotel management, purchase and sale of building decoration materials	RMB1 billion	—	100%
CITIC Buyout Fund Management Company Limited (中信併購基金管理有限公司)	Chinese Mainland (Limited liability company)	RMB100 million	Investment management, advisory services	RMB100 million	—	100%
Changxia Jinshi (Wuhan) Investment Management Company limited (長峽金石(武漢)私募基金管理有限公司)	Chinese Mainland (Limited liability company)	RMB100 million	Investment management	RMB60 million	—	60%
Jinshi Fengrui Investment Management (Hangzhou) Co., Ltd. (金石豐潤投資管理(杭州)有限公司)	Chinese Mainland (Limited liability company)	RMB30 million	Investment management	—	—	100%
Anhui Transport Control Jinshi Private Fund Management Co., Ltd. (安徽交控金石私募基金管理有限公司)	Chinese Mainland (Limited liability company)	RMB30 million	Investment fund management	RMB21 million	—	70%
Anhui Xinan M&A Private Fund Management Co., Ltd. (安徽信安併購私募基金管理有限公司)	Chinese Mainland (Limited liability company)	RMB20 million	Investment management	RMB16 million	—	80%
CITIC Securities Capital Management Co., Ltd. (中信中證資本管理有限公司)	Chinese Mainland (Limited liability company)	RMB2 billion	Investment and asset management	RMB1 billion	—	100%
Yingshi (Shanghai) Asset Management Company Limited (盈蔘(上海)資產管理有限公司) <sup>(a)</sup>	Chinese Mainland (Limited liability company)	RMB200 million	Asset management	—	—	—
CITIC Global Trade Company Limited (中信寰球商貿有限公司)	Chinese Mainland (Limited liability company)	RMB1 billion	Commodity trading Warehousing and Transportation Service Agents	RMB600 million	—	100%
CF International Financial Holding Company Limited (信期國際金融控股有限公司)	Hong Kong	Not applicable	Holding company	RMB500 million	—	100%
CLSA Europe B.V.	Netherlands	Not applicable	Investment banking, securities brokerage business	EUR2.39 million	—	100%
CITIC Securities Brokerage (HK) Limited (中信証券經紀(香港)有限公司)	Hong Kong	Not applicable	Financial sector	HKD6.13 billion	—	100%
CITIC Securities Futures (HK) Limited (中信証券期貨(香港)有限公司)	Hong Kong	Not applicable	Financial sector	HKD276.44 million	—	100%
CITIC Securities Fund Services (Asia) Limited (中信里昂基金服務(亞洲)有限公司)	Hong Kong	Not applicable	Financial sector	HKD1	—	100%
CLSA Global Investments Management Limited	The British Virgin Islands	Not applicable	Financial sector	HKD643.67 million	—	100%
Shanghai Wealth Management Company Limited (上海華夏財富投資管理有限公司)	Chinese Mainland (Limited liability company)	RMB100 million	Fund Sales	RMB100 million	—	62.20%
CSI Global Markets Holdings Limited	The British Virgin Islands	USD100 million	Financial sector	USD510.13 million	—	100%
CLSA Americas Holdings, Inc.	America	USD1,000	Financial sector	USD131.89 million	—	100%
China Equity Fund Management (Beijing) Co., Ltd. 華夏股權投資基金管理(北京)有限公司	Chinese Mainland (Limited liability company)	RMB500 million	Asset Management	RMB500 million	—	62.20%
CLSA Fund Services Limited	Hong Kong	Not applicable	Financial sector	HKD1	—	100%

(i) In March 2025, Goldstone Investment Co., Ltd. renamed as CITIC Goldstone Investment Co., Ltd.

(ii) In December 2024, Yingshi (Shanghai) Asset Management Company Limited was cancelled, and it was disclosed because the process of cancellation of registration had not been completed.

(b) Principal subsidiaries acquired from business combination

Name of subsidiaries	Place of incorporation/ registration and operations (kind of legal entity)	Registered share capital	Principal activities	Amount invested by the company	Attributable equity interest	
					Direct	Indirect
CITIC Securities (Shandong) Co., Ltd. (中信証券(山東)有限責任公司)	Chinese Mainland (Limited liability company)	RMB2,493.8 million	Securities business	RMB1,145.74 million	100%	—
CITIC Futures Co., Ltd. (中信期貨有限公司)	Chinese Mainland (Limited liability company)	RMB7,600 million	Futures brokerage, asset management, fund distribution	RMB7,949.23 million	100%	—
China Asset Management Co., Ltd. (華夏基金管理有限公司)	Chinese Mainland (Sino-foreign joint stock limited company)	RMB238 million	Asset management	RMB2,663.95 million	62.20%	—
Tanjin Jingzheng Property Services Co., Limited (天津京證物業服務有限公司)	Chinese Mainland (Limited liability company)	RMB0.3 million	Property management	RMB336.86 million	100%	—
Tianjin Shenzheng Property Services Co., Limited (天津深證物業服務有限公司)	Chinese Mainland (Limited liability company)	RMB0.3 million	Property management	RMB244.87 million	100%	—
CITIC Securities South China Company Limited (中信証券華南股份有限公司)	Chinese Mainland (Joint stock limited company)	RMB5,091.14 million	Securities business	RMB7,159.27 million	99.90%	0.10%
Guangzhou Securities Lingxiu Investment company limited (廣證嶺秀投資有限公司)	Chinese Mainland (Limited liability company)	RMB680 million	Capital Market Services	RMB470.21 million	100%	—
Guangzhou Securities Innovation Investment Management Co., Ltd. (廣州證券創新投資管理有限公司)	Chinese Mainland (Limited liability company)	RMB140 million	Investment and Asset Management	RMB134.98 million	—	100%
Jinshang (Tianjin) Investment Management Co., Ltd. (金尚(天津)投資管理有限公司)	Chinese Mainland (Limited liability company)	RMB12.5 million	Investment management	RMB18.59 million	—	100%
China Asset Management (Hong Kong) Limited (華夏基金(香港)有限公司)	Hong Kong	Not applicable	Asset management	HKD600 million	—	62.20%
ChinaAMC Capital Management Limited (華夏資本管理有限公司)	Chinese Mainland (Limited liability company)	RMB350 million	Asset management	RMB350 million	—	62.20%
CLSA B.V. (里昂證券)	Netherlands	Not applicable	Investment holding	USD716.04 million	—	100%
CLSA Australia Holdings Pty Ltd.	Australia	AUD105.03 million	Financial sector	AUD16.18 million	—	100%
CITIC Securities (HK) Limited (中信証券(香港)有限公司)	Hong Kong	Not applicable	Financial sector	HKD66.18 million	—	100%
CLSA Investments Ltd.	Cayman Islands	USD0.05 million	Financial sector	USD12.45 million	—	100%
XinZheng Operation Management Limited (深圳信證運營服務有限責任公司)	Chinese Mainland (Limited liability company)	RMB10 million	Financial sector	RMB3 million	—	100%
CLSA Premium Limited	Cayman Island	HKD40 million	Financial sector	HKD158.65 million	—	59.03%
CSI Capricornus Limited	The British Virgin Islands	USD0.05 million	Equity investment	—	—	100%
CITIC Securities CLSA Capital Partners Limited	Hong Kong	Not applicable	Financial sector	USD13.70 million	—	100%
CITIC Securities Finance (HK) Limited	Hong Kong	Not applicable	Financial sector	HKD679.94 million	—	100%
SetClear Pte. Ltd.	Singapore	Not applicable	Financial sector	USD20.31 million	—	100%

(c) *Structured entities included in the consolidated financial statement*

The Group acts as asset manager for or invested in a number of structured entities. Management makes significant judgment on whether the Group controls and therefore should consolidate these structured entities.

Management has determined that the Group had control of certain structured entities based on their assessment of the Group's power over, its exposure to variable returns from its involvement with, and its ability to use its power to affect the amount of its returns from these structured entities. 21 of the structured entities have been consolidated as at 31 December 2024 (27 of the structured entities have been consolidated as at 31 December 2023), considering the variable returns to which the Group is entitled.

As at 31 December 2024, the fair value of total assets of the consolidated structured entities was RMB83,426 million (31 December 2023: RMB70,580 million).

(d) *Details of the Group's subsidiary with material non-controlling interests is set out below:*

ChinaAMC

	31 December 2024	31 December 2023
Percentage of equity interest held by non-controlling interests	37.80%	37.80%
Dividends paid to non-controlling interests	529,200	478,162
Ending balances of non-controlling interests	5,266,614	4,971,455
Profit for the year attributable to non-controlling interests	815,716	760,910

The following tables illustrate the summarised financial information of the above subsidiary:

	2024	2023
Revenue	8,063,890	7,347,766
Profit from continuing operations	2,157,978	2,012,991
Total comprehensive income for the year	2,180,844	2,027,919
Net cash flows from operating activities	1,990,083	1,630,532
Net cash flows from investing activities	(231,520)	(120,361)
Net cash flows used in financing activities	(1,535,805)	(1,430,912)
Net increase in cash and cash equivalents	230,680	87,806

	31 December 2024	31 December 2023
Current assets	17,246,669	16,236,380
Non-current assets	2,987,686	2,557,916
Current liabilities	4,775,195	3,846,937
Non-current liabilities	1,526,319	1,795,361

As at 31 December 2024, there were no significant restrictions on the ability of the Group to access or use the assets and settle the liabilities of the Group's subsidiaries (2023: Nil).

	31 December 2024	31 December 2023
Associates	9,615,539	9,689,599
Joint ventures	16,512	17,064
Less: Allowance for impairment	24,537	56,655
Total	<u>9,607,514</u>	<u>9,650,008</u>

(a) *Particulars of the Group's principal associates and joint ventures are as follows:*

Name	Place of incorporation/ registration (kind of legal entity)	Registered share capital	Principal activities	Percentage of equity interest	Percentage of voting rights
<b>Associates:</b>					
CSC Financial Co., Ltd. (中信建投證券股份有限公司)	Chinese Mainland (Joint stock limited company)	RMB7,756.69 million	Securities brokerage, financial consulting related to securities trading and securities investment activities, securities underwriting and sponsorship, securities self-management, securities asset management, securities investment fund distribution	4.9357%	4.9357%
CITIC Private Equity Funds Management Co., Ltd. (中信產業投資基金管理有限公司)	Chinese Mainland (Limited liability company)	RMB1.8 billion	Investment fund management	35%	35%
Qingdao Blue Ocean Equity Exchange Center Co., Ltd. (青島藍海股權交易中心有限責任公司)	Chinese Mainland (Limited liability company)	RMB100 million	Equity trading	40%	40%
Xinjiang Equity Trading Center Co., Ltd. (新疆股權交易中心有限公司)	Chinese Mainland (Limited liability company)	RMB110 million	Finance sector	20%	20%
Shandong Kunxin Management Co., Ltd. (山東坤信企業管理有限公司)	Chinese Mainland (Limited liability company)	RMB110 million	Enterprise management, enterprise management consulting, information consulting services (not include license-based information consulting), market research (not include foreign-related investigations), financial consulting, corporate image planning, marketing planning, technical services, technology development, technology consulting, technology exchange, technology transfer, technology promotion	13.18%	13.18%

Name	Place of incorporation/ registration (kind of legal entity)	Registered share capital	Principal activities	Percentage of equity interest	Percentage of voting rights
Xinrong Customer Services Club Co., Ltd. (深圳市信融客戶服務俱樂部有限公司)	Chinese Mainland (Limited liability company)	RMB10 million	Financial information consulting, information consulting, providing financial intermediary services, accepting financial institutions entrusted to engage in financial outsourcing services; public relations planning; cultural communication and cultural activities planning; sports events planning; sports activities planning	25%	25%
Qianhai Infrastructure Investments Fund Management Co., Ltd. (深圳前海基礎設施投資基金管理有限公司)	Chinese Mainland (Limited liability company)	RMB300 million	Entrusted to manage equity investment funds (not allowed to publicly offer and issue funds and to engage in public offering and fund management business); equity investment, investment management, investment advising, investment consulting (except for projects prohibited by laws, administrative regulations, and decisions of the State Council, restricted projects can only be operated after obtaining a license)	11.67%	Not applicable <sup>9)</sup>
Tibet Xinsheng Equity Investment Partnership (limited partnership) (西藏信昇股權投資合夥企業(有限合夥))	Chinese Mainland (Limited Joint Ventures)	RMB5,108.10 million	Private equity investment	9.79%	9.79%
Taifu GoldStone (Tianjin) Fund Management Co., Ltd. (泰富金石(天津)基金管理有限公司)	Chinese Mainland (Limited liability company)	RMB50 million	Entrusted management of equity investment entities, investment management and relevant consulting services	40%	40%
Xi'an Future Aerospace Industry Co., Ltd. (西安明日宇航工業有限責任公司)	Chinese Mainland (Limited liability company)	RMB50 million	Aerospace machined parts, sheet metal parts manufacturing; molds, fixtures, molds, aerospace ground equipment (excluding licensed projects) manufacturing (for projects subject to approval in accordance with the law, business activities can only be carried out after approval by relevant departments); general business projects: type frame, fixture, mold, aviation aerospace ground equipment of the research and development, design; system staff training; hydraulic, electronic system research and development and technical services	35%	35%

Name	Place of incorporation/ registration (kind of legal entity)	Registered share capital	Principal activities	Percentage of equity interest	Percentage of voting rights
Sailing Capital International Investment Fund (Shanghai) Co., Ltd. (賽領國際投資基金(上海)有限公司)	Chinese Mainland (Limited liability company)	RMB3,060 million	Investment, Investment management and investment consulting	11.10%	Not applicable <sup>(i)</sup>
Sailing Capital Management Co., Ltd. (賽領資本管理有限公司)	Chinese Mainland (Limited liability company)	RMB280.50 million	Equity investment management, equity investment, investment management and investment consulting	9.09%	Not applicable <sup>(i)</sup>
CITIC POLY (Guangzhou) Private Fund Management Co., Ltd. (信保(廣州)私募基金管理有限公司)	Chinese Mainland (Limited liability company)	RMB100 million	Private equity investment fund management, venture capital fund management services	33%	33%
Tongfang Laishi Pharmaceutical Industry Investment (Guangdong) Co., Ltd. (同方萊士醫藥產業投資(廣東)有限公司)	Chinese Mainland (Limited liability company)	RMB2,000 million	Investment of enterprise's own capital, investment advisory services, biomedicine technology investment	30%	30%
Aria Investment Partners III, L.P.	Cayman Islands	Not applicable	Private equity fund	29.56%	Not applicable <sup>(i)</sup>
Aria Investment Partners IV, L.P.	Cayman Islands	Not applicable	Private equity fund	39.14%	Not applicable <sup>(i)</sup>
Aria Investment Partners V, L.P.	Cayman Islands	Not applicable	Private equity fund	45.45%	Not applicable <sup>(i)</sup>
Clean Resources Asia Growth Fund L.P.	Cayman Islands	Not applicable	Hedge fund	3.00%	Not applicable <sup>(i)</sup>
Fudo Capital II, L.P.	Cayman Islands	Not applicable	Real estate fund	6.55%	Not applicable <sup>(i)</sup>
Sunrise Capital II, L.P.	Cayman Islands	Not applicable	Private equity fund	23.99%	Not applicable <sup>(i)</sup>
Sunrise Capital III, L.P.	Cayman Islands	Not applicable	Private equity fund	6.08%	Not applicable <sup>(i)</sup>
Sunrise Capital IV, L.P.	Cayman Islands	Not applicable	Private equity fund	5.49%	Not applicable <sup>(i)</sup>
Sunrise Capital V (JPY), L.P.	Cayman Islands	Not applicable	Private equity fund	6.64%	Not applicable <sup>(i)</sup>
CLSA Aviation Private Equity Fund I	Korea	Not applicable	Direct investment fund	6.86%	Not applicable <sup>(i)</sup>
CLSA Aviation Private Equity Fund II	Korea	Not applicable	Direct investment fund	0.08%	Not applicable <sup>(i)</sup>
CLSA Aviation II Investments (Cayman) Limited	Cayman Islands	USD0.05 million	Direct investment fund	12.39%	Not applicable <sup>(i)</sup>
CT CLSA Holdings Limited	Sri Lanka	Not applicable	Investment and holdings	25%	25%
CLSA Infrastructure Private Equity Fund I	Korea	Not applicable	Private equity fund	0.14%	Not applicable <sup>(i)</sup>
CSOBOR Fund L.P.	Cayman Islands	Not applicable	Asset management	24.51%	60%
Holisol Logistics Private Limited	India	INR10.80 million	Asset management	20.29%	20.29%
Pine Tree Special Opportunity FMC LLC	Cayman Islands	Not applicable	Fund management	50%	50%
Citron PE Holdings Limited	The British Virgin Island	Not applicable	Asset management	35%	Not applicable
Lending Ark Asia Secured Private Debt Fund I (Non-US), LP	Cayman Islands	Not applicable	Asset management	22.16%	30%
Lending Ark Asia Secured Private Debt Holdings Limited	Cayman Islands	USD0.05 million	Asset management	30%	30%
CLSA Asia Growth Fund, L.P.	Cayman Islands	Not applicable	Private equity fund	29.24%	Not applicable <sup>(i)</sup>
Joint ventures:					
CITIC Standard and Poor's Information Service (Beijing) Co., Ltd. (中信標普指數信息服務(北京)有限公司)	Chinese Mainland (Sino-foreign joint stock limited company)	USD1 million	Financial services	50%	50%
Double Nitrogen Fund GP Limited	Cayman Islands	USD0.05 million	Asset management	48%	50% <sup>(ii)</sup>
Sino-Ocean Land Logistics Investment Management Limited	Cayman Islands	USD0.05 million	Asset management	50%	33.33%
CSOBOR Fund GP, Limited	Cayman Islands	USD0.05 million	Asset management	49%	60%
Bright Lee Capital Limited	The British Virgin Island	USD0.05 million	Asset management	48%	50%
Sunrise Capital Holdings IV Limited	Cayman Islands	USD0.05 million	Asset management	50%	50%
Sunrise Capital Holdings V Limited	Cayman Islands	USD0.05 million	Asset management	25%	50%

(i) The Group has a significant influence over these funds as it acts as the fund manager of these funds.

(ii) The Group has joint control over this entity with other parties through contractual arrangement.

**(b) The summarised financial information of the Group's material associates**

- (i) China Securities Co., Ltd. as a major associate of the Group, is primarily engaged in securities brokerage and investment consulting, and is accounted for using the equity method. According to the unaudited financial data as at and for the year ended 31 December 2024 provided by the management of China Securities Co., Ltd., the Group calculated its share of net assets based on its shareholding ratio.
- (ii) CITIC POLY (Guangzhou) Private Fund Management Co., Ltd., as a major associate of the Group, is primarily engaged in entrusted management of investment funds, and is accounted for using the equity method. The relevant unaudited financial information is as:

	31 December 2024	31 December 2023
Current assets	1,561,179	1,597,491
Non-current assets	4,813,998	4,741,637
Current liabilities	1,686,949	1,746,983
Non-current liabilities	87,894	81,732

	2024	2023
Revenue	146,412	194,208
Profit from continuing operations	90,920	151,848
Total comprehensive income	90,920	151,848

- (c) The following table illustrates the summarised financial information of the Group's other associates and joint venture companies:

	2024	2023
(Loss)/Profit from continuing operations	(1,620,257)	2,196,746
Other comprehensive income	(3,267)	6,254
Total comprehensive income	(1,623,524)	2,203,000

- (d) As at 31 December 2024, the Group had no commitments to joint ventures (2023: Nil).
- (e) The Group's associates and joint ventures have no transfer of funds to the Group in the form of cash dividends or repayment of any of the Group's liabilities that are materially restricted (2023: Nil).

**25 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

	31 December 2024	
	Current	Non-current
Debt instruments	<u>80,243,127</u>	<u>—</u>
Equity instruments (designated)		
Non-tradable equity instruments	<u>—</u>	<u>90,667,794</u>
Total	<u>80,243,127</u>	<u>90,667,794</u>
Loss allowance	<u>726,640</u>	<u>—</u>
Analysed into:		
Listed	<u>65,003,241</u>	<u>85,882,977</u>
Unlisted	<u>15,239,886</u>	<u>4,784,817</u>
	<u>80,243,127</u>	<u>90,667,794</u>

	31 December 2023	
	Current	Non-current
Debt instruments	<u>81,183,382</u>	<u>—</u>
Equity instruments (designated)		
Non-tradable equity instruments	<u>—</u>	<u>9,514,213</u>
Total	<u>81,183,382</u>	<u>9,514,213</u>
Loss allowance	<u>1,315,922</u>	<u>—</u>
Analysed into:		
Listed	<u>79,760,525</u>	<u>9,394,098</u>
Unlisted	<u>1,422,857</u>	<u>120,115</u>
	<u>81,183,382</u>	<u>9,514,213</u>

As at 31 December 2024, the carrying amount of financial assets at fair value through other comprehensive income with restricted sales period or commitment conditions was RMB131,868 million (31 December 2023: RMB47,240 million).

**26 REFUNDABLE DEPOSITS**

	31 December 2024	31 December 2023
Trading deposits	<u>62,418,452</u>	<u>58,682,419</u>
Credit deposits	<u>171,649</u>	<u>451,573</u>
Performance deposits	<u>5,624,934</u>	<u>3,047,928</u>
Total	<u>68,215,035</u>	<u>62,181,920</u>

27 DEFERRED INCOME TAX ASSETS AND LIABILITIES

(a) *The components of deferred tax assets/(liabilities) recognised in the consolidated statements of financial position and the movements during the year are as follows:*

Deferred tax arising from:	Fair value changes of financial instruments	Allowance for impairment losses	Salaries, bonuses, and allowances payable	Others	Total
1 January 2024	(326,790)	2,558,214	4,613,340	(321,174)	6,523,590
Credited/(debited) to profit or loss	1,043,249	(427,831)	679,417	(143,046)	1,151,789
Credited/(debited) to other comprehensive income	(200,273)	—	1,894	(5,216)	(203,595)
Others	(77,753)	—	—	—	(77,753)
31 December 2024	<u>438,433</u>	<u>2,130,383</u>	<u>5,294,651</u>	<u>(469,436)</u>	<u>7,394,031</u>
1 January 2023	1,026,862	2,790,105	4,546,034	(283,513)	8,079,488
Credited/(debited) to profit or loss	(1,146,661)	(231,891)	51,980	(15,658)	(1,342,230)
Credited/(debited) to other comprehensive income	(206,991)	—	15,326	(22,003)	(213,668)
Others	—	—	—	—	—
31 December 2023	<u>(326,790)</u>	<u>2,558,214</u>	<u>4,613,340</u>	<u>(321,174)</u>	<u>6,523,590</u>

(b) *Reconciliation to the consolidated statements of financial position*

	31 December 2024	31 December 2023
Deferred income tax assets	7,755,762	6,693,865
Deferred income tax liabilities	<u>361,731</u>	<u>170,275</u>
Total	<u>7,394,031</u>	<u>6,523,590</u>

31 December 2024	Properties and Buildings	Transportation Vehicles	Electronic Devices	Others	Total
<b>Cost</b>					
31 December 2023	4,601,756	1,229	560	1,718	4,605,263
Increases	735,169	—	2,425	145	737,739
Decreases	2,658,047	58	—	821	2,658,926
Effect of exchange rate change	15,632	(126)	(59)	—	15,447
31 December 2024	2,694,510	1,045	2,926	1,042	2,699,523
<b>Accumulated depreciation</b>					
31 December 2023	2,210,276	224	163	970	2,211,633
Increases	861,782	256	575	260	862,873
Decreases	2,552,923	58	—	821	2,553,802
Effect of exchange rate change	13,052	(40)	(27)	—	12,985
31 December 2024	532,187	382	711	409	533,689
<b>Allowances for impairment</b>					
31 December 2023	—	—	—	—	—
Increases	—	—	—	—	—
Decreases	—	—	—	—	—
Effect of exchange rate change	—	—	—	—	—
31 December 2024	—	—	—	—	—
<b>Net carrying amount</b>					
31 December 2024	2,162,323	663	2,215	633	2,165,834
31 December 2023	2,391,480	1,005	397	748	2,393,630

31 December 2023	Properties and Buildings	Transportation Vehicles	Electronic Devices	Others	Total
<b>Cost</b>					
31 December 2022	3,779,833	1,331	1,278	1,973	3,784,415
Increases	1,301,213	1,166	—	632	1,303,011
Decreases	502,904	1,242	698	887	505,731
Effect of exchange rate change	23,614	(26)	(20)	—	23,568
31 December 2023	4,601,756	1,229	560	1,718	4,605,263
<b>Accumulated depreciation</b>					
31 December 2022	1,838,624	1,169	732	1,402	1,841,927
Increases	849,647	318	139	185	850,289
Decreases	491,093	1,242	698	617	493,650
Effect of exchange rate change	13,098	(21)	(10)	—	13,067
31 December 2023	2,210,276	224	163	970	2,211,633
<b>Allowances for impairment</b>					
31 December 2022	—	—	—	—	—
Increases	—	—	—	—	—
Decreases	—	—	—	—	—
Effect of exchange rate change	—	—	—	—	—
31 December 2023	—	—	—	—	—
<b>Net carrying amount</b>					
31 December 2023	2,391,480	1,005	397	748	2,393,630
31 December 2022	1,941,209	162	546	571	1,942,488

## 29 OTHER NON-CURRENT ASSETS

	31 December 2024	31 December 2023
Receivables and others	596,361	586,595

## 30 MARGIN ACCOUNTS

	31 December 2024	31 December 2023
Margin accounts	140,625,841	120,637,954
Less: loss allowance	2,294,179	1,892,224
Total	138,331,662	118,745,730

Margin accounts are funds that the Group lends to its customers for margin financing business.

As at 31 December 2024, the Group received collateral with fair value amounted to RMB411,308 million (31 December 2023: RMB395,675 million), in connection with its margin financing business.

	31 December 2024	
	Current	Non-current
<b>Mandatory</b>		
Debt instruments	375,321,505	—
Equity instruments	260,785,925	18,070,467
Others	23,806,642	4,420,884
	<u>659,914,072</u>	<u>22,491,351</u>
<b>Designated</b>		
Debt instruments	213,354	—
Equity instruments	4,055,608	4,118,401
Others	442	68,966
	<u>4,269,404</u>	<u>4,187,367</u>
<b>Total</b>	<u><u>664,183,476</u></u>	<u><u>26,678,718</u></u>
Analysed into:		
<b>Mandatory</b>		
Listed	505,727,652	2,461,257
Unlisted	154,186,420	20,030,094
	<u>659,914,072</u>	<u>22,491,351</u>
<b>Designated</b>		
Listed	4,056,050	192,371
Unlisted	213,354	3,994,996
	<u>4,269,404</u>	<u>4,187,367</u>
<b>Total</b>	<u><u>664,183,476</u></u>	<u><u>26,678,718</u></u>

	31 December 2023	
	Current	Non-current
<b>Mandatory</b>		
Debt instruments	297,095,794	891,199
Equity instruments	266,795,259	21,049,688
Others	23,076,667	5,913,146
	<u>586,967,720</u>	<u>27,854,033</u>
<b>Designated</b>		
Debt instruments	209,281	—
Equity instruments	5,652,614	4,200,698
Others	487	161,942
	<u>5,862,382</u>	<u>4,362,640</u>
<b>Total</b>	<u>592,830,102</u>	<u>32,216,673</u>
Analysed into:		
<b>Mandatory</b>		
Listed	514,510,660	3,732,853
Unlisted	72,457,060	24,121,180
	<u>586,967,720</u>	<u>27,854,033</u>
<b>Designated</b>		
Listed	5,651,341	230,451
Unlisted	211,041	4,132,189
	<u>5,862,382</u>	<u>4,362,640</u>
<b>Total</b>	<u>592,830,102</u>	<u>32,216,673</u>

As at 31 December 2024, the carrying amount of financial assets at fair value through profit or loss with restricted sales period or commitment conditions was RMB284,831 million (31 December 2023: RMB249,583 million).

	31 December 2024					
	Hedging instruments			Non-hedging instruments		
	Notional amounts	Fair value		Notional amounts	Fair value	
	Assets	Liabilities		Assets	Liabilities	
Interest rate derivatives	4,500,000	276,573	—	2,844,447,428	18,372,430	20,513,256
Currency derivatives	—	—	—	551,868,128	9,350,559	8,573,289
Equity derivatives	—	—	—	541,205,332	17,201,066	19,953,532
Credit derivatives	—	—	—	18,194,616	22,345	66,875
Others	—	—	—	784,475,333	3,774,479	4,846,676
<b>Total</b>	<b>4,500,000</b>	<b>276,573</b>	<b>—</b>	<b>4,740,190,837</b>	<b>48,720,879</b>	<b>53,953,628</b>

	31 December 2023					
	Hedging instruments			Non-hedging instruments		
	Notional amounts	Fair value		Notional amounts	Fair value	
	Assets	Liabilities		Assets	Liabilities	
Interest rate derivatives	4,500,000	144,629	—	3,248,589,811	9,888,690	9,697,435
Currency derivatives	—	—	—	350,627,933	2,436,843	2,807,815
Equity derivatives	—	—	—	681,453,912	18,336,780	16,412,905
Credit derivatives	—	—	—	14,166,896	36,643	47,127
Others	—	—	—	812,632,716	1,910,660	3,040,739
<b>Total</b>	<b>4,500,000</b>	<b>144,629</b>	<b>—</b>	<b>5,107,471,268</b>	<b>32,609,616</b>	<b>32,006,021</b>

Under the daily mark-to-market and settlement arrangement, the Group's future contracts were settled on a daily basis and the amount of mark-to-market gain or loss of those unexpired future contracts is reflected in profit or loss and not included in derivative financial instruments above. As at 31 December 2024, the fair value of those unexpired daily settled future contracts was a loss of RMB827 million (31 December 2023: gain of RMB490 million).

(1) Fair value hedges

The following designated fair value hedging instruments are included in the derivative financial instruments disclosed above.

Fair value hedging	31 December 2024			31 December 2023		
	Notional amounts	Assets	Liabilities	Notional amounts	Assets	Liabilities
Interest rate risk — Interest swap	<u>4,500,000</u>	<u>276,573</u>	<u>—</u>	<u>4,500,000</u>	<u>144,629</u>	<u>—</u>

The Group uses interest rate swaps to hedge against changes arising from changes in interest rates in fair value of certain issued long-term debt instruments.

The Group's net gains/(losses) on fair value hedges are as follow:

	2024	2023
Net gain/(loss)		
— Hedging instrument	<u>131,944</u>	<u>144,629</u>
— Hedged item	<u>(130,801)</u>	<u>(135,483)</u>

The gain and loss arising from the ineffective portion recognised in net trading gains were immaterial in 2024 and 2023.

The following table shows maturity details with notional amount of hedging instruments disclosed above:

	Fair value hedges					Total
	Within 1 month	1 to 3 months	3 months to 12 months	1 to 5 years	Over 5 years	
31 December 2024	<u>—</u>	<u>—</u>	<u>—</u>	<u>4,500,000</u>	<u>—</u>	<u>4,500,000</u>

	Fair value hedges					Total
	Within 1 month	1 to 3 months	3 months to 12 months	1 to 5 years	Over 5 years	
31 December 2023	<u>—</u>	<u>—</u>	<u>—</u>	<u>4,500,000</u>	<u>—</u>	<u>4,500,000</u>

The following table sets out the details of the hedged items covered by the Group's fair value hedging strategies:

	31 December 2024				
	Carrying amount of hedged items		Accumulated amount of fair value adjustments on the hedged items		Balance Sheet Items
	Assets	Liabilities	Assets	Liabilities	
Fixed coupon bonds	<u>—</u>	<u>(4,869,990)</u>	<u>—</u>	<u>(266,284)</u>	Debt instruments issued

	31 December 2023				
	Carrying amount of hedged items		Accumulated amount of fair value adjustments on the hedged items		Balance Sheet Items
	Assets	Liabilities	Assets	Liabilities	
Fixed coupon bonds	<u>—</u>	<u>(4,737,173)</u>	<u>—</u>	<u>(135,483)</u>	Debt instruments issued

	31 December 2024	
	Current	Non-current
Analysed by collateral:		
Stocks	32,370,175	8,982,835
Debts	3,982,548	—
Others	3,012,977	—
	<u>39,365,700</u>	<u>8,982,835</u>
Less: loss allowance	<u>3,898,844</u>	<u>181,195</u>
Total	<u><u>35,466,856</u></u>	<u><u>8,801,640</u></u>
Analysed by business:		
Pledged repo	34,337,070	8,982,835
Debt securities outright repo	2,015,653	—
Others	3,012,977	—
	<u>39,365,700</u>	<u>8,982,835</u>
Less: loss allowance	<u>3,898,844</u>	<u>181,195</u>
Total	<u><u>35,466,856</u></u>	<u><u>8,801,640</u></u>
Analysed by counterparty:		
Banks	3,394,278	—
Non-bank financial institutions	32,887,320	—
Others	3,084,102	8,982,835
	<u>39,365,700</u>	<u>8,982,835</u>
Less: loss allowance	<u>3,898,844</u>	<u>181,195</u>
Total	<u><u>35,466,856</u></u>	<u><u>8,801,640</u></u>

	31 December 2023	
	Current	Non-current
Analysed by collateral:		
Stocks	33,941,697	5,450,000
Debts	23,523,835	—
Others	5,006,854	—
	<u>62,472,386</u>	<u>5,450,000</u>
Less: loss allowance	<u>5,599,263</u>	<u>113,966</u>
Total	<u><u>56,873,123</u></u>	<u><u>5,336,034</u></u>
Analysed by business:		
Pledged repo	56,458,529	5,450,000
Debt securities outright repo	991,838	—
Stock repo	15,165	—
Others	5,006,854	—
	<u>62,472,386</u>	<u>5,450,000</u>
Less: loss allowance	<u>5,599,263</u>	<u>113,966</u>
Total	<u><u>56,873,123</u></u>	<u><u>5,336,034</u></u>
Analysed by counterparty:		
Banks	5,230,962	—
Non-bank financial institutions	3,377,457	—
Others	53,863,967	5,450,000
	<u>62,472,386</u>	<u>5,450,000</u>
Less: loss allowance	<u>5,599,263</u>	<u>113,966</u>
Total	<u><u>56,873,123</u></u>	<u><u>5,336,034</u></u>

As at 31 December 2024, stock-pledged repo under reverse repurchase agreements totalled RMB41,353 million (31 December 2023: RMB39,377 million) with credit impairment loss allowance of RMB4,080 million (31 December 2023: RMB5,713 million).

As at 31 December 2024, the Group received collateral amounted to RMB112,610 million (31 December 2023: RMB116,567 million), in connection with its reverse repurchase agreements.

As part of the reverse repurchase agreements, the Group received securities allowed to be re-pledged in the absence of default by counterparties. If the collateral received declines in value, the Group may, in certain circumstances, require additional collateral. The Group had an obligation to return the collateral to its counterparties at the maturity of the contracts.

As at 31 December 2024, the amount of the above collateral allowed to be re-pledged was RMB6,140 million (31 December 2023: RMB6,661 million), and the amount of the collateral re-pledged was RMB2,887 million (31 December 2023: RMB5,206 million).

### 34 OTHER CURRENT ASSETS

	31 December 2024	31 December 2023
Accounts due from brokers	28,128,328	24,488,205
Settlement deposits receivable	21,951,371	12,745,309
Brokerage accounts due from clients	9,425,630	12,889,289
Bulk commodity trading inventory	1,722,622	1,361,458
Interest receivable	127,701	216,981
Deferred expenses	42,429	69,442
Dividends receivable	20,592	25,830
Others	14,890,353	20,356,313
Subtotal	76,309,026	72,152,827
Less: Impairment allowance	2,768,095	2,358,389
Total	73,540,931	69,794,438

### 35 CASH HELD ON BEHALF OF CUSTOMERS

The Group maintains segregated deposit accounts with banks and authorised institutions to hold cash on behalf of customers arising from its normal course of business. The Group has recorded the related amounts as cash held on behalf of customers and the corresponding liabilities as customer brokerage deposits (Note 37). In the PRC, the use of cash held on behalf of customers for security and the settlement of their transactions is restricted and governed by relevant third-party deposit regulations issued by the CSRC. In Hong Kong, the “Securities and Futures (Client Money) Rules” together with the related provisions of the Securities and Futures Ordinance impose similar restrictions. In other countries and regions, cash held on behalf of customers is supervised by relevant institutions.

### 36 CASH AND BANK BALANCES

	31 December 2024	31 December 2023
Cash on hand	215	215
Deposits in banks	116,493,824	109,772,850
Total	116,494,039	109,773,065

As at 31 December 2024, the Group had deposits in banks with restrictions of RMB9,499 million (31 December 2023: RMB8,743 million).

### 37 CUSTOMER BROKERAGE DEPOSITS

	31 December 2024	31 December 2023
Customer brokerage deposits	362,448,644	283,820,892

Customer brokerage deposits represent the amount received from and repayable to clients arising from the ordinary course of the Group’s securities brokerage activities. For more details, please refer to Note 35 “Cash held on behalf of customers”.

	31 December 2024	
	Current	Non-current
<b>Financial liabilities held for trading</b>		
Equity instruments	9,528,142	—
Debt instruments	24,158,221	—
Others	463,560	—
Subtotal	34,149,923	—
<b>Financial liabilities designated as at fair value through profit or loss</b>		
Beneficiary certificates and structured notes	76,315,574	10,072,921
Minority interests in consolidated structured entities and others	447,288	3,400,539
Subtotal	76,762,862	13,473,460
<b>Total</b>	<b>110,912,785</b>	<b>13,473,460</b>

	31 December 2023	
	Current	Non-current
<b>Financial liabilities held for trading</b>		
Debt instruments	10,079,857	—
Equity instruments	6,774,761	—
Others	1,127,997	—
Subtotal	17,982,615	—
<b>Financial liabilities designated as at fair value through profit or loss</b>		
Beneficiary certificates and structured notes	49,663,789	13,555,847
Minority interests in consolidated structured entities and others	773,716	4,486,231
Subtotal	50,437,505	18,042,078
<b>Total</b>	<b>68,420,120</b>	<b>18,042,078</b>

As at 31 December 2024, there were no significance fair value changes related to the changes in the credit risk of the Group (31 December 2023: Nil).

### 39 REPURCHASE AGREEMENTS

	31 December 2024		31 December 2023	
	Current	Non-current	Current	Non-current
Repurchase agreements	<u>389,677,441</u>	<u>491,518</u>	278,725,748	4,620,575

	31 December 2024	31 December 2023
Analysed by collateral:		
Equity	<u>46,492,668</u>	31,623,529
Debts	<u>278,613,964</u>	185,652,232
Precious metal	<u>13,523,543</u>	19,197,222
Others	<u>51,538,784</u>	46,873,340
Total	<u>390,168,959</u>	<u>283,346,323</u>
Analysed by counterparty:		
Banks	<u>127,719,735</u>	125,955,112
Non-bank financial institutions	<u>53,996,947</u>	36,285,929
Others	<u>208,452,277</u>	121,105,282
Total	<u>390,168,959</u>	<u>283,346,323</u>

As at 31 December 2024, the Group's pledged collateral in connection with its repurchase financing business amounted to RMB443,607 million (31 December 2023: RMB317,062 million).

### 40 DUE TO BANKS AND OTHER FINANCIAL INSTITUTIONS

	31 December 2024	31 December 2023
Due to banks	<u>44,990,090</u>	42,932,391
Due to China Securities Finance Corporation Limited	<u>502,974</u>	10,690,804
Total	<u>45,493,064</u>	<u>53,623,195</u>

### 41 TAXES PAYABLE

	31 December 2024	31 December 2023
Corporate income tax	<u>2,953,834</u>	1,483,225
Individual income tax	<u>442,285</u>	785,857
Value added tax	<u>146,970</u>	165,421
Others	<u>104,688</u>	68,241
Total	<u>3,647,777</u>	<u>2,502,744</u>

## 42 SHORT-TERM LOANS

	31 December 2024	31 December 2023
Analysed by nature:		
Credit loans	14,083,737	7,611,214
Collateralised loans	4,530	2,720
Total	<u>14,088,267</u>	<u>7,613,934</u>
Analysed by maturity:		
Maturity within one year	<u>14,088,267</u>	<u>7,613,934</u>

As at 31 December 2024, the annual interest rates on the short-term loans were in the range of 0.00% to 6.50% (31 December 2023: 0.00% to 6.94%). The collateral of the Group are financial assets at fair value through profit or loss. As at 31 December 2024, the book value of the collateral was RMB4,302 million (31 December 2023: RMB2,792 million) (Note 31).

## 43 SHORT-TERM FINANCING INSTRUMENTS PAYABLE

### 31 December 2024

Name	Issue date	Maturity date	Coupon rate	Opening balance	Increase	Decrease	Ending balance
23 CS S7	25/05/2023	24/05/2024	2.47%	3,041,488	31,394	3,072,882	—
23 CS S8	16/08/2023	21/02/2024	2.12%	4,028,727	14,022	4,042,749	—
23 CS S9	06/09/2023	11/09/2024	2.45%	5,030,795	91,706	5,122,501	—
23 CS S10	13/09/2023	18/09/2024	2.52%	4,023,408	77,391	4,100,799	—
23 CS S11	22/09/2023	27/06/2024	2.53%	4,021,528	54,164	4,075,692	—
23 CS S12	26/10/2023	31/10/2024	2.72%	6,017,983	145,217	6,163,200	—
23 CS S13	08/11/2023	13/11/2024	2.70%	3,005,787	75,213	3,081,000	—
23 CS S14	22/11/2023	29/05/2024	2.64%	4,003,797	49,148	4,052,945	—
23 CS C1	09/11/2023	14/11/2024	2.75%	1,001,678	25,822	1,027,500	—
24 CS S1	10/01/2024	15/01/2025	2.53%	—	3,079,013	6,257	3,072,756
24 CS S2	14/10/2024	17/04/2025	1.98%	—	4,019,797	7,945	4,011,852
24 CS S3	15/11/2024	21/05/2025	1.90%	—	6,015,804	11,691	6,004,113
24 CS S4	26/11/2024	30/05/2025	1.89%	—	5,010,303	9,748	5,000,555
24 CS SC1	28/10/2024	31/07/2025	2.02%	—	2,308,907	4,500	2,304,407
CITICSMTNECP59	19/10/2023	24/01/2024	0.00%	141,142	512	141,654	—
CITICSMTNECP60	20/12/2023	13/03/2024	0.00%	700,189	8,095	708,284	—
CITICSMTNECP61	08/02/2024	08/03/2024	3.15%	—	36,450	36,450	—
CITICSMTNECP62	18/01/2024	18/07/2024	0.00%	—	142,078	142,078	—
CITICSMTNECP63	13/03/2024	12/03/2025	0.00%	—	681,985	—	681,985
CITICSMTNECP64	22/03/2024	21/03/2025	0.00%	—	486,907	—	486,907
CITICSMTNECP65	28/03/2024	27/03/2025	0.00%	—	486,673	—	486,673
CITICSMTNECP66	16/07/2024	16/10/2024	5.50%	—	144,645	144,645	—
CITICSMTNECP67	18/07/2024	18/10/2024	5.50%	—	144,645	144,645	—
CITICSMTNECP68	03/09/2024	05/12/2024	5.30%	—	213,102	213,102	—
CITICSMTNECP69	16/09/2024	18/12/2024	5.30%	—	213,106	213,106	—
CITICSMTNECP70	07/11/2024	07/02/2025	4.90%	—	72,413	—	72,413
CITICSMTNECP71	07/11/2024	10/02/2025	4.90%	—	72,412	—	72,412
CITICSCSI16	25/07/2023	24/07/2024	5.40%	50,583	1,924	52,507	—
CITICSCSI17	27/07/2023	29/01/2024	0.00%	309,340	2,645	311,985	—
CITICSCSI20	16/08/2023	16/02/2024	0.00%	70,263	804	71,067	—
CITICSCSI24	13/09/2023	13/03/2024	0.00%	41,622	663	42,285	—
CITICSCSI25	31/10/2023	31/01/2024	0.00%	105,642	958	106,600	—
CITICSCSI26	20/11/2023	20/02/2024	0.00%	34,994	539	35,533	—
CITICSCSI27	07/11/2023	07/02/2024	0.00%	19,797	160	19,957	—
CITICSCSI28	08/12/2023	07/06/2024	0.00%	38,626	1,171	39,797	—

Name	Issue date	Maturity date	Coupon rate	Opening balance	Increase	Decrease	Ending balance
CITICSCSI29	12/12/2023	12/03/2024	0.00%	41,952	688	42,640	—
CITICSCSI30	21/12/2023	21/03/2024	5.75%	35,403	641	36,044	—
CITICSCSI31	22/12/2023	20/12/2024	5.62%	148,684	9,166	157,850	—
CITICSCSI32	29/12/2023	28/06/2024	0.00%	34,385	1,149	35,534	—
CITICSCSI33	29/12/2023	27/12/2024	0.00%	34,192	2,103	36,295	—
CITICSCSI34	12/01/2024	10/01/2025	5.34%	—	56,750	—	56,750
CITICSCSI35	29/01/2024	29/02/2024	4.38%	—	27,364	27,364	—
CITICSCSI36	29/01/2024	29/04/2024	4.64%	—	36,773	36,773	—
CITICSCSI37	08/02/2024	28/03/2024	5.15%	—	152,456	152,456	—
CITICSCSI38	20/02/2024	19/02/2025	5.33%	—	78,989	—	78,989
CITICSCSI39	29/02/2024	28/03/2024	4.10%	—	68,450	68,450	—
CITICSCSI40	15/03/2024	14/06/2024	0.00%	—	35,534	35,534	—
CITICSCSI41	18/03/2024	19/09/2024	0.00%	—	71,167	71,167	—
CITICSCSI42	18/03/2024	18/04/2024	2.82%	—	36,384	36,384	—
CITICSCSI43	02/04/2024	02/07/2024	5.28%	—	36,053	36,053	—
CITICSCSI44	09/04/2024	09/07/2024	4.25%	—	105,008	105,008	—
CITICSCSI45	10/04/2024	27/06/2024	5.50%	—	215,709	215,709	—
CITICSCSI46	26/04/2024	26/07/2024	3.90%	—	36,895	36,895	—
CITICSCSI47	03/05/2024	01/11/2024	5.49%	—	37,281	37,281	—
CITICSCSI48	14/05/2024	13/05/2025	0.00%	—	637,166	—	637,166
CITICSCSI49	16/05/2024	14/06/2024	3.11%	—	45,239	45,239	—
CITICSCSI50	29/05/2024	29/11/2024	5.60%	—	73,160	73,160	—
CITICSCSI51	30/05/2024	29/05/2025	0.00%	—	272,412	—	272,412
CITICSCSI52	05/06/2024	28/06/2024	0.00%	—	3,553,356	3,553,356	—
CITICSCSI53	17/06/2024	17/12/2024	5.54%	—	36,569	36,569	—
CITICSCSI54	19/06/2024	19/09/2024	2.71%	—	44,743	44,743	—
CITICSCSI55	25/06/2024	25/09/2024	5.53%	—	75,759	75,759	—
CITICSCSI56	25/06/2024	24/12/2024	5.52%	—	113,337	113,337	—
CITICSCSI57	19/07/2024	18/10/2024	4.28%	—	115,072	115,072	—
CITICSCSI58	14/08/2024	13/09/2024	5.20%	—	142,931	142,931	—
CITICSCSI59	03/09/2024	03/12/2024	5.27%	—	36,052	36,052	—
CITICSCSI60	11/09/2024	10/10/2024	5.14%	—	71,462	71,462	—
CITICSCSI61	13/09/2024	15/10/2024	5.17%	—	142,989	142,989	—
CITICSCSI62	20/09/2024	21/10/2024	5.14%	—	128,668	128,668	—
CITICSCSI63	23/10/2024	23/01/2025	4.05%	—	202,083	—	202,083
CITICSCSI64	05/11/2024	05/02/2025	4.85%	—	38,395	—	38,395
CITICSCSI65	29/11/2024	03/03/2025	4.70%	—	113,356	—	113,356
CITICSCSI66	02/12/2024	02/06/2025	4.76%	—	86,618	—	86,618
CITICSCSI67	12/12/2024	12/03/2025	4.74%	—	46,849	—	46,849
CITICSCSI68	13/12/2024	13/03/2025	0.00%	—	185,208	—	185,208
CITICSCSI69	17/12/2024	17/01/2025	0.00%	—	143,544	—	143,544
Structured notes	(Note)	(Note)	(Note)	<u>21,425,007</u>	<u>178,145,980</u>	<u>180,914,997</u>	<u>18,655,990</u>
Total				<u>57,407,012</u>	<u>209,169,296</u>	<u>223,864,875</u>	<u>42,711,433</u>

Name	Issue date	Maturity date	Coupon rate	Opening balance	Increase	Decrease	Ending balance
23 CS S1	10/01/2023	12/07/2023	2.58%	—	3,050,492	3,050,492	—
23 CS S2	08/02/2023	10/11/2023	2.65%	—	3,064,670	3,064,670	—
23 CS S3	02/03/2023	07/09/2023	2.70%	—	4,062,248	4,062,248	—
23 CS S4	22/03/2023	27/09/2023	2.58%	—	5,074,778	5,074,778	—
23 CS S5	21/04/2023	26/10/2023	2.55%	—	5,073,673	5,073,673	—
23 CS S6	19/05/2023	24/11/2023	2.35%	—	4,055,192	4,055,192	—
23 CS S7	25/05/2023	24/05/2024	2.47%	—	3,047,350	5,862	3,041,488
23 CS S8	16/08/2023	21/02/2024	2.12%	—	4,036,531	7,804	4,028,727
23 CS S9	06/09/2023	11/09/2024	2.45%	—	5,040,546	9,751	5,030,795
23 CS S10	13/09/2023	18/09/2024	2.52%	—	4,031,215	7,807	4,023,408
23 CS S11	22/09/2023	27/06/2024	2.53%	—	4,029,333	7,805	4,021,528
23 CS S12	26/10/2023	31/10/2024	2.72%	—	6,029,679	11,696	6,017,983
23 CS S13	08/11/2023	13/11/2024	2.70%	—	3,011,649	5,862	3,005,787
23 CS S14	22/11/2023	29/05/2024	2.64%	—	4,011,601	7,804	4,003,797
23 CS C1	09/11/2023	14/11/2024	2.75%	—	1,003,980	2,302	1,001,678
CITICSMTNECP41	28/01/2022	26/01/2023	0.00%	556,753	415	557,168	—
CITICSMTNECP44	27/05/2022	25/05/2023	2.82%	212,441	2,414	214,855	—
CITICSMTNECP46	27/05/2022	27/02/2023	0.00%	346,706	1,504	348,210	—
CITICSMTNECP47	27/07/2022	26/07/2023	0.00%	272,477	6,107	278,584	—
CITICSMTNECP48	06/07/2022	05/07/2023	0.00%	205,165	3,757	208,922	—
CITICSMTNECP49	01/08/2022	31/07/2023	0.00%	340,230	8,013	348,243	—
CITICSMTNECP50	08/08/2022	07/08/2023	0.00%	340,178	8,066	348,244	—
CITICSMTNECP51	16/08/2022	15/08/2023	0.00%	815,824	19,978	835,802	—
CITICSMTNECP52	14/09/2022	16/03/2023	0.00%	138,191	1,089	139,280	—
CITICSMTNECP53	22/09/2022	21/09/2023	4.15%	845,259	25,227	870,486	—
CITICSMTNECP54	21/10/2022	26/01/2023	0.00%	138,860	432	139,292	—
CITICSMTNECP55	11/11/2022	09/11/2023	0.00%	398,670	19,402	418,072	—
CITICSMTNECP56	18/01/2023	20/10/2023	0.00%	—	139,341	139,341	—
CITICSMTNECP57	13/02/2023	21/08/2023	4.10%	—	67,832	67,832	—
CITICSMTNECP58	28/03/2023	04/10/2023	5.25%	—	70,575	70,575	—
CITICSMTNECP59	19/10/2023	24/01/2024	0.00%	—	141,142	—	141,142
CITICSMTNECP60	20/12/2023	13/03/2024	0.00%	—	700,189	—	700,189
CITICSCSI01	25/11/2022	25/02/2023	0.00%	690,822	16,972	707,794	—
CITICSCSI02	22/09/2022	22/03/2023	3.90%	352,036	8,762	360,798	—
CITICSCSI03	20/12/2022	20/03/2023	0.00%	178,950	5,077	184,027	—
CITICSCSI04	17/01/2023	31/01/2023	0.00%	—	212,338	212,338	—
CITICSCSI05	17/01/2023	17/07/2023	5.25%	—	149,633	149,633	—
CITICSCSI06	20/01/2023	20/07/2023	5.15%	—	145,204	145,204	—
CITICSCSI07	20/01/2023	20/10/2023	5.25%	—	36,783	36,783	—
CITICSCSI08	20/01/2023	20/10/2023	5.25%	—	147,133	147,133	—
CITICSCSI09	20/03/2023	20/04/2023	0.00%	—	176,949	176,949	—
CITICSCSI10	24/04/2023	24/07/2023	0.00%	—	148,637	148,637	—
CITICSCSI11	31/05/2023	31/08/2023	0.00%	—	49,546	49,546	—
CITICSCSI12	31/05/2023	01/12/2023	0.00%	—	38,929	38,929	—
CITICSCSI13	02/06/2023	01/09/2023	0.00%	—	46,007	46,007	—
CITICSCSI14	16/06/2023	18/09/2023	0.00%	—	83,520	83,520	—
CITICSCSI15	17/07/2023	17/10/2023	0.00%	—	176,949	176,949	—
CITICSCSI16	25/07/2023	24/07/2024	5.40%	—	50,583	—	50,583
CITICSCSI17	27/07/2023	29/01/2024	0.00%	—	309,340	—	309,340
CITICSCSI18	28/07/2023	27/10/2023	0.00%	—	906,220	906,220	—
CITICSCSI19	07/08/2023	07/11/2023	4.20%	—	35,761	35,761	—
CITICSCSI20	16/08/2023	16/02/2024	0.00%	—	70,263	—	70,263
CITICSCSI21	18/08/2023	17/11/2023	0.00%	—	106,169	106,169	—
CITICSCSI22	05/09/2023	05/12/2023	0.00%	—	63,701	63,701	—
CITICSCSI23	12/09/2023	12/10/2023	0.00%	—	44,591	44,591	—
CITICSCSI24	13/09/2023	13/03/2024	0.00%	—	41,622	—	41,622
CITICSCSI25	31/10/2023	31/01/2024	0.00%	—	105,642	—	105,642
CITICSCSI26	20/11/2023	20/02/2024	0.00%	—	34,994	—	34,994
CITICSCSI27	07/11/2023	07/02/2024	0.00%	—	19,797	—	19,797

Name	Issue date	Maturity date	Coupon rate	Opening balance	Increase	Decrease	Ending balance
CITICSCSI28	08/12/2023	07/06/2024	0.00%	—	38,626	—	38,626
CITICSCSI29	12/12/2023	12/03/2024	0.00%	—	41,952	—	41,952
CITICSCSI30	21/12/2023	21/03/2024	5.75%	—	35,403	—	35,403
CITICSCSI31	22/12/2023	20/12/2024	5.62%	—	148,684	—	148,684
CITICSCSI32	29/12/2023	28/06/2024	0.00%	—	34,385	—	34,385
CITICSCSI33	29/12/2023	27/12/2024	0.00%	—	34,192	—	34,192
Structured notes	(Note)	(Note)	(Note)	6,027,249	23,785,244	8,387,486	21,425,007
Total				<u>11,859,811</u>	<u>87,188,028</u>	<u>41,640,827</u>	<u>57,407,012</u>

Note: As at 31 December 2024, the beneficiary certificates issued by the Company amounted to RMB18,656 million and coupon rates ranging from 1.68% to 2.52% (31 December 2023: RMB21,425 million, coupon rates ranging from 1.99% to 4.00%).

As at 31 December 2024, short-term financing instruments payable comprised of short-term corporate bonds and beneficiary certificates with an original tenure of less than one year.

As at 31 December 2024, there was no default relating to any short-term financing instruments payable issued (31 December 2023: Nil).

#### 44 LEASE LIABILITIES

	31 December 2024		31 December 2023	
	Current	Non-current	Current	Non-current
Lease liabilities	<u>733,188</u>	<u>1,528,889</u>	<u>777,016</u>	<u>1,651,580</u>

As at 31 December 2024, the cash flows of lease contracts signed by the Group but the relevant leases which have not yet commenced are shown as follows:

	31 December 2024	31 December 2023
Lease term:		
Within one year	21,432	16,977
One to two years	16,387	10,282
Two to five years	14,051	17,151
More than five years	—	1,192
	<u>51,870</u>	<u>45,602</u>

#### 45 OTHER CURRENT LIABILITIES

	31 December 2024	31 December 2023
Client deposits payable	134,309,689	134,849,752
Debt instruments issued due within one year and others	46,930,013	35,371,321
Settlement deposits payable	30,860,267	19,739,969
Amounts due to brokers	24,039,282	30,303,098
Salaries, bonuses and allowances payable	22,332,424	19,779,840
Funds payable to securities issuers	1,063,310	35,356
Accrued liabilities	800,228	867,664
Fee and commissions payable	763,415	840,736
Dividends payable	479,233	283,857
Funds payable to securities holders	167,568	167,469
Interest payable	88,341	179,602
Contract liabilities	74,607	24,141
Others	12,317,755	16,089,992
	<u>274,226,132</u>	<u>258,532,797</u>
Total		

#### 46 DEBT INSTRUMENTS ISSUED

##### (a) Debt instruments issued

By category	31 December 2024	31 December 2023
Bonds and medium term notes issued	95,779,317	108,555,434
Structured notes	—	—
	<u>95,779,317</u>	<u>108,555,434</u>

By maturity	31 December 2024	31 December 2023
Maturity within five years	71,385,311	91,311,180
Maturity over five years	24,394,006	17,244,254
	<u>95,779,317</u>	<u>108,555,434</u>

As at 31 December 2024, there was no default related to any issued debt instruments (31 December 2023: Nil).

(b) Debt instruments issued list

Type	Name	Par value	Issue date	Term	Nominal	31 December 2023	31 December 2024
		RMB thousand			Coupon rate	RMB thousand	RMB thousand
Corporate bonds	15 CS 02 (Note 1)	2,500,000	25/06/2015	10 years	5.10%	2,566,209	—
	20 CS 20	800,000	11/09/2020	10 years	4.20%	808,626	808,930
	20 CS 24	900,000	28/10/2020	10 years	4.27%	904,915	905,258
	20 CS G2 (Note 1)	2,000,000	21/02/2020	5 years	3.31%	2,055,573	—
	20 CS G4 (Note 1)	2,000,000	10/03/2020	5 years	3.20%	2,050,647	—
	20 CS G7 (Note 1)	1,000,000	14/04/2020	5 years	3.10%	1,021,462	—
	21 CS 03	3,200,000	25/01/2021	10 years	4.10%	3,315,524	3,316,724
	21 CS 05	3,000,000	01/03/2021	10 years	4.10%	3,096,432	3,097,554
	21 CS 06	2,500,000	19/03/2021	10 years	4.10%	2,575,251	2,576,188
	21 CS 07	1,400,000	13/04/2021	10 years	4.04%	1,437,499	1,438,031
	21 CS 08	1,000,000	11/06/2021	5 years	3.70%	1,019,153	1,019,827
	21 CS 09	2,500,000	11/06/2021	10 years	4.03%	2,550,558	2,551,483
	21 CS 10	1,500,000	09/07/2021	5 years	3.62%	1,523,823	1,524,833
	21 CS 11	1,500,000	09/07/2021	10 years	3.92%	1,524,876	1,525,427
	21 CS 13	1,000,000	23/08/2021	5 years	3.34%	1,010,391	1,011,041
	21 CS 17	1,800,000	28/09/2021	5 years	3.47%	1,813,277	1,814,450
	21 CS 19	2,000,000	19/10/2021	5 years	3.59%	2,011,175	2,012,483
	22 CS 01	500,000	16/02/2022	5 years	3.20%	513,217	513,490
	22 CS 02	1,000,000	16/02/2022	10 years	3.69%	1,030,572	1,030,845
	22 CS 03 (Note 1)	1,000,000	11/03/2022	3 years	3.03%	1,023,377	—
	22 CS 04	500,000	11/03/2022	5 years	3.40%	512,831	513,154
	22 CS 05 (Note 1)	3,000,000	24/08/2022	3 years	2.50%	3,021,763	—
	23 CS 10	2,000,000	30/05/2023	3 years	2.89%	2,031,035	2,032,426
	23 CS 11 (Note 1)	500,000	13/06/2023	2 years	2.64%	506,537	—
	23 CS 12	2,500,000	13/06/2023	3 years	2.80%	2,534,718	2,536,453
	23 CS G1 (Note 1)	3,000,000	08/02/2023	2 years	2.95%	3,075,736	—
	23 CS G2 (Note 1)	1,500,000	21/02/2023	2 years	2.89%	1,535,582	—
	23 CS G3	3,000,000	21/02/2023	3 years	3.06%	3,074,720	3,076,810
	23 CS G4 (Note 1)	2,000,000	13/03/2023	2 years	3.01%	2,046,105	—
	23 CS G5	2,000,000	13/03/2023	5 years	3.32%	2,116,748	2,172,732
	23 CS G6 (Note 1)	2,000,000	19/04/2023	2 years	2.87%	2,037,773	—
	23 CS G7	2,500,000	19/04/2023	5 years	3.17%	2,620,424	2,697,259
	23 CS G9	3,500,000	15/05/2023	3 years	2.90%	3,558,781	3,561,217
	23 CS 13 (Note 1)	2,000,000	07/07/2023	2 years	2.64%	2,022,749	—
	23 CS 14	500,000	07/07/2023	3 years	2.75%	505,880	506,227
	23 CS 15 (Note 1)	2,500,000	14/08/2023	2 years	2.54%	2,520,285	—
	23 CS 16	2,000,000	14/08/2023	3 years	2.72%	2,017,434	2,018,818
	23 CS 17 (Note 1)	1,000,000	30/08/2023	2 years	2.53%	1,006,941	—
	23 CS 18	2,000,000	30/08/2023	3 years	2.70%	2,014,859	2,016,241
	23 CS 20	2,500,000	12/09/2023	3 years	2.93%	2,517,834	2,519,579
	23 CS 21	1,800,000	20/09/2023	3 years	2.86%	1,811,297	1,812,554
	23 CS 22	2,200,000	20/09/2023	5 years	3.10%	2,215,159	2,216,131
	23 CS 23 (Note 1)	1,300,000	19/10/2023	2 years	2.80%	1,304,978	—
	23 CS 24	2,700,000	19/10/2023	3 years	2.90%	2,710,933	2,712,804
	23 CS 25 (Note 1)	2,500,000	07/11/2023	2 years	2.78%	2,505,916	—
	23 CS 26	3,500,000	07/11/2023	5 years	3.10%	3,509,680	3,511,223
23 CS 28	2,500,000	21/11/2023	3 years	2.87%	2,503,315	2,505,053	
23 CS 29 (Note 1)	1,000,000	20/12/2023	2 years	2.80%	998,951	—	
23 CS 30	4,000,000	20/12/2023	3 years	2.90%	3,996,068	3,998,833	
24 CS G1	1,500,000	19/01/2024	2 years	2.68%	—	1,536,707	
24 CS G2	2,300,000	19/01/2024	3 years	2.74%	—	2,356,924	

Type	Name	Par value RMB thousand	Issue date	Term	Nominal Coupon rate	31 December 2023	31 December 2024
						RMB thousand	RMB thousand
	24 CS G3	3,000,000	28/02/2024	10 years	2.75%	—	<b>3,064,036</b>
	24 CS G4	4,000,000	12/03/2024	10 years	2.69%	—	<b>4,079,530</b>
	24 CS G5	3,600,000	27/03/2024	3 years	2.54%	—	<b>3,664,830</b>
	24 CS G6	3,000,000	27/12/2024	1 year	1.67%	—	—
	24 CS G7	1,000,000	27/12/2024	3 years	1.82%	—	<b>998,303</b>
Subordinated bond	22 CF C1 (Note 1)	500,000	22/07/2022	3 years	3.00%	505,881	—
	23 CS C2	1,000,000	14/11/2023	3 years	3.10%	1,002,201	<b>1,002,896</b>
	24 CS C2	700,000	31/10/2024	3 years	2.35%	—	<b>701,500</b>
	24 CS C3	4,000,000	12/11/2024	1 year	1.96%	—	—
Medium term note	24 CS C4	1,000,000	12/11/2024	3 years	2.26%	—	<b>1,001,226</b>
	CITICSECN2506 (Note 1)	3,565,800	27/05/2020	5 years	2.00%	3,540,276	—
	CSI MTN N2504 (Note 1)	2,138,122	21/04/2022	3 years	3.38%	2,114,928	—
	CITICISIN2502 (Note 1)	1,352,080	14/02/2023	2 years	5.00%	1,472,920	—
	CITICISIN2606	695,444	14/06/2023	3 years	2.90%	702,668	<b>693,728</b>
	CSI MTN N2607-R	2,443,423	13/07/2023	3 years	3.10%	2,528,971	<b>2,481,344</b>
	XS2729757109	652,293	25/01/2024	3 years	1.00%	—	<b>674,131</b>
	CSI MTN N2804	3,596,716	22/10/2024	3 years	4.38%	—	<b>3,596,391</b>
	CSI MTN N2710	3,596,716	22/10/2024	3 years	SOFR Compounded Index+0.73%	—	<b>3,637,771</b>
	Beneficiary certificates	HK0001092177	735,284	18/12/2024	3 years	2.65%	—
Beneficiary certificates			(Note 2)	(Note 2)	(Note 2)	—	—
Total						<u>108,555,434</u>	<u><b>95,779,317</b></u>

*Note 1:* As at 31 December 2024, issued debt instruments with a balance of nil are classified as current liabilities maturing within one year.

*Note 2:* As at 31 December 2024, the Company has not issued the beneficiary certificates (31 December 2023: not issued).

#### 47 LONG-TERM LOANS

	31 December 2024	31 December 2023
Analysed by nature:		
Collateralised loans	132,254	330,695
Credit loans	<u>11,460</u>	<u>12,478</u>
Total	<u><u>143,714</u></u>	<u><u>343,173</u></u>
Analysed by maturity:		
Maturity within five years	<u><u>143,714</u></u>	<u><u>343,173</u></u>

As at 31 December 2024, the interest rates on the long-term loans were in the range of 0.31% to 6.50% (31 December 2023: 0.31% to 7.05%).

The collateral of the Group are property, plant and equipment and financial assets at fair value through profit or loss. As at 31 December 2024, the book value of the collateral was RMB1,026 million (31 December 2023: RMB1,202 million).

#### 48 OTHER NON-CURRENT LIABILITIES

	31 December 2024	31 December 2023
Regulatory risk provision	1,847,288	1,851,174
Others	<u>425,880</u>	<u>496,150</u>
Total	<u><u>2,273,168</u></u>	<u><u>2,347,324</u></u>

#### 49 ISSUED SHARE CAPITAL

Ordinary Shares	31 December 2024		31 December 2023	
	Number of shares (Thousand)	Nominal value	Number of shares (Thousand)	Nominal value
Registered, issued and fully paid:				
A shares of RMB1 each	12,200,470	12,200,470	12,200,470	12,200,470
H shares of RMB1 each	<u>2,620,077</u>	<u>2,620,077</u>	<u>2,620,077</u>	<u>2,620,077</u>
Total	<u><u>14,820,547</u></u>	<u><u>14,820,547</u></u>	<u><u>14,820,547</u></u>	<u><u>14,820,547</u></u>

## 50 OTHER EQUITY INSTRUMENTS

Other equity instruments of the Group are as follows:

In July 2021, the Company issued the first tranche of perpetual subordinated bonds of 2021 amounted to RMB3.3 billion.

In August 2021, the Company issued the second tranche of perpetual subordinated bonds of 2021 amounted to RMB6 billion.

In August 2021, the Company issued the third tranche of perpetual subordinated bonds of 2021 amounted to RMB1.5 billion.

In January 2022, the Company issued the first tranche of perpetual subordinated bonds of 2022 amounted to RMB3 billion.

In September 2023, the Company issued the first tranche of perpetual subordinated bonds of 2023 amounted to RMB3 billion.

In January 2024, the Company issued the first tranche of perpetual subordinated bonds of 2024 amounted to RMB3 billion.

In March 2024, the Company issued the second tranche of perpetual subordinated bonds of 2024 amounted to RMB4 billion.

In August 2024, the Company issued the third tranche of perpetual subordinated bonds of 2024 amounted to RMB2 billion.

In December 2024, the Company issued the fourth tranche of perpetual subordinated bonds of 2024 amounted to RMB5 billion.

Key terms and conditions relating to the equity instruments that exist as at 31 December 2024 are as follows:

- The bonds are repriced every 5 interest-accruing years, and at the end of the repricing cycle, the issuer has the option to extend the bonds for another repricing cycle (another five years) or redeem them in full;
- The bonds offer no redemption option to the investors so that investors cannot require the issuer to redeem their bonds during the duration of the bonds;
- The Company has the option to defer interest payment, except in the event of mandatory interest payments, so that at each interest payment date, the issuer may choose to defer the interest payment to the next payment date for current period as well as all interests and accreted interests already deferred according to the related terms, without any limitation with respect to the number of deferrals. Mandatory interest payment events are limited to dividend distributions to ordinary equity holders and reductions of registered capital;
- The priority over repayment of the 2021 perpetual subordinated bonds (the first tranche), the 2021 perpetual subordinated bonds (the second tranche), the 2021 perpetual subordinated bonds (the third tranche), the 2022 perpetual subordinated bonds (the first tranche), the 2023 perpetual subordinated bonds (the first tranche), the 2024 perpetual subordinated bonds (the first tranche), the 2024 perpetual subordinated bonds (the second tranche), the 2024 perpetual subordinated bonds (the third tranche) is subordinated and the 2024 perpetual subordinated bonds (the fourth tranche) to the Group's general debts and subordinated bonds, unless in the event of liquidation of the Group, investors of these bonds cannot require the Group to accelerate payment of bonds' principals.

The perpetual subordinated bonds issued by the Company are classified as equity instruments in the consolidated statement of changes in equity.

## 51 RESERVES

The amounts of the Group's reserves and the related movements are presented in the consolidated statement of changes in equity.

### (a) *Capital reserve*

Capital reserve primarily includes share premium arising from the issuance of new shares at prices in excess of par value.

### (b) *Surplus reserves*

#### (i) *Statutory surplus reserve*

Pursuant to the Company Law of the PRC, the Company is required to appropriate 10% of its profit for the year for the statutory surplus reserve until the reserve balance reaches 50% of its registered capital.

Subject to the approval of the shareholders, the statutory surplus reserve may be used to offset accumulated losses, if any, and may also be converted into capital of the Company, provided that the balance of the statutory surplus reserve after this capitalisation is not less than 25% of the registered capital immediately before capitalisation.

#### (ii) *Discretionary surplus reserve*

After making the appropriation to the statutory surplus reserve, the Company may also appropriate its after-tax profit for the year to its discretionary surplus reserve upon approval by the General Shareholders' Meeting. Subject to the approval of General Shareholders' Meeting, the discretionary surplus reserve may be used to offset accumulated losses, if any, and may be converted into share capital.

### (c) *General reserves*

Pursuant to the requirements of regulatory authorities, including the Ministry of Finance and the CSRC, the Company is required to appropriate 10% of its after-tax profit for the year for the general risk reserve and 10% for trading risk reserve. These reserves may be used to offset accumulated losses of the Company but shall not be announced as dividends or converted into share capital. General reserves also include reserves that are established by subsidiaries and branches in certain countries or jurisdictions outside of the Chinese Mainland in accordance with the regulatory requirements in their respective territories are also included herein. These regulatory reserves are not available for distribution.

### (d) *Investment revaluation reserve*

Investment revaluation reserve represents reserve arising from the fair value changes of financial assets at fair value through other comprehensive income.

### (e) *Foreign currency translation reserve*

Foreign currency translation reserve represents the exchange difference arising from the translation of the financial statements of the subsidiaries incorporated outside Chinese Mainland with functional currencies other than RMB.

### (f) *Distributable profits*

The Company's distributable profits are based on the retained earnings of the Company as determined under China Accounting Standards and IFRSs, whichever is lower.

## (a) Cash and cash equivalents

	31 December 2024	31 December 2023
Cash and bank balances	116,494,039	109,773,065
Less: Restricted funds (Note 36)	9,498,658	8,742,592
Interests receivable	917,904	1,332,739
Deposits with original maturity of more than three months	60,000	120,000
	<u>106,017,477</u>	<u>99,577,734</u>
Cash and cash equivalents	<u>106,017,477</u>	<u>99,577,734</u>

## (b) Reconciliation of major liabilities arising from financing activities

Items	1 January 2024	Increase for the year		Decrease for the year		31 December 2024
		Cash	Non-cash	Cash	Non-cash	
Short-term loans	7,613,934	126,109,037	26,574	119,661,878	(600)	14,088,267
Short-term financing instruments payable	57,407,012	207,359,075	134,059	221,800,973	387,740	42,711,433
Debt instruments issued, long-term loans, and debt instruments issued due within one year and others	144,269,928	33,837,205	3,429,036	35,751,362	2,931,763	142,853,044
Lease liabilities	2,428,597	—	729,670	879,571	16,619	2,262,077
	<u>211,719,471</u>	<u>367,305,317</u>	<u>4,319,339</u>	<u>378,093,784</u>	<u>3,335,522</u>	<u>201,914,821</u>
Total	<u>211,719,471</u>	<u>367,305,317</u>	<u>4,319,339</u>	<u>378,093,784</u>	<u>3,335,522</u>	<u>201,914,821</u>

Items	1 January 2023	Increase for the year		Decrease for the year		31 December 2023
		Cash	Non-cash	Cash	Non-cash	
Short-term loans	9,801,009	107,509,310	(379,976)	107,798,628	1,517,781	7,613,934
Short-term financing instruments payable	11,859,811	164,192,196	44,046	119,249,506	(560,465)	57,407,012
Debt instruments issued, long-term loans, and debt instruments issued due within one year and others	127,715,858	70,606,594	564,847	54,387,439	229,932	144,269,928
Lease liabilities	1,971,782	—	1,346,079	875,360	13,904	2,428,597
	<u>151,348,460</u>	<u>342,308,100</u>	<u>1,574,996</u>	<u>282,310,933</u>	<u>1,201,152</u>	<u>211,719,471</u>
Total	<u>151,348,460</u>	<u>342,308,100</u>	<u>1,574,996</u>	<u>282,310,933</u>	<u>1,201,152</u>	<u>211,719,471</u>

## 53 INTERESTS IN THE UNCONSOLIDATED STRUCTURED ENTITIES

The Group is involved with structured entities primarily through investments and asset management business. The Group determines whether to consolidate these structured entities depending on whether the Group has control over them. The interests held by the Group in these unconsolidated structured entities are set out as below:

Structured entities sponsored by the Group:

Unconsolidated structured entities sponsored by the Group mainly include investment funds and asset management plans sponsored by the Group. The nature and objective of the structured entities is to manage investors' assets and collect management fees. Financing is sustained through investment products issued to investors. The interests held by the Group in these unconsolidated structured entities mainly involve management fees and performance fees collected from managed structured entities.

In 2024, the Group obtained management fee, commission and performance fee amounting to RMB8,333 million from the unconsolidated structured entities sponsored by the Group, for which the Group held no investment as at 31 December 2024 (2023: RMB6,918 million).

The maximum exposure and the book value of relevant balance sheet items of the Group arising from these unconsolidated structured entities sponsored by the Group were set out as below:

	31 December 2024	
	Carrying amount	Maximum exposure
Financial assets at fair value through profit or loss (mandatory)	<u>13,388,140</u>	<u>13,388,140</u>

	31 December 2023	
	Carrying amount	Carrying amount
Financial assets at fair value through profit or loss (mandatory)	<u>13,561,265</u>	<u>13,561,265</u>

Structured entities sponsored by third party financial institutions:

The maximum exposure and the book value of relevant balance sheet items of the Group arising from the interest held in directly invested structured entities such as asset backed securities, asset management plan and trust plan that are sponsored by third party financial institutions were set out as below:

	31 December 2024	
	Carrying amount	Maximum exposure
Financial assets at fair value through profit or loss (mandatory)	<u>121,114,956</u>	<u>121,114,956</u>

	31 December 2023	
	Carrying amount	Carrying amount
Financial assets at fair value through profit or loss (mandatory)	<u>63,440,735</u>	<u>63,440,735</u>

## 54 TRANSFERRED FINANCIAL ASSETS

The Group enters into transactions in the normal course of business by which it transfers recognised financial assets to third parties or customers. In some cases where these transfers may give rise to full or partial derecognition of the financial assets concerned. In other cases where the Group has retained substantially all the risks and rewards of these assets, the Group continues to recognise the transferred assets.

### *Repurchase transactions*

Transferred financial assets that do not qualify for derecognition include debt securities held by counterparties as collateral under repurchase agreements. The counterparties are allowed to repledge those securities sold under repurchase agreements in the absence of default by the Group, but has an obligation to return the securities at the maturity of the contract. If the securities increase or decrease in value, the Group may in certain circumstances require counterparties to return a portion of the collateral or be required to place additional collateral. The Group has determined that it retains substantially all the risks and rewards of these securities and therefore does not derecognise them. A financial liability is recognised for cash received.

### *Securities lending arrangements*

Transferred financial assets that do not qualify for derecognition include securities lent to customers for securities selling transactions, for which the customers provide the Group with collateral that could fully cover the credit risk exposure of the securities lent. The customers have an obligation to return the securities according to the contracts. If the securities increase or decrease in value, the Group may in certain circumstances require customers to return a portion of the collateral or to place additional collateral. The Group has determined that it retains substantially all the risks and rewards of these securities and therefore does not derecognise them.

The following table analyses the carrying amount of the above-mentioned financial assets transferred to third parties or customers that did not qualify for derecognition and their associated financial liabilities:

	31 December 2024		31 December 2023	
	Carrying amount of transferred assets	Carrying amount of related liabilities	Carrying amount of transferred assets	Carrying amount of related liabilities
Repurchase agreements	<b>129,440,418</b>	<b>114,017,110</b>	62,549,737	55,314,106
Securities lending	<b>1,647,090</b>	—	5,224,390	—
Total	<b><u>131,087,508</u></b>	<b><u>114,017,110</u></b>	<u>67,774,127</u>	<u>55,314,106</u>

## 55 COMMITMENTS AND CONTINGENT LIABILITIES

### (a) Capital commitments

	31 December 2024	31 December 2023
Contracted, but not provided for	<u>3,658,585</u>	<u>3,059,416</u>

The above-mentioned capital commitments are mainly in respect of the construction of properties and purchase of equipment of the Group.

### (b) Operating lease commitments — as a lessor

The undiscounted amount of lease payments payable to the Group as lessor upon the balance sheet date is summarised as follows:

	31 December 2024	31 December 2023
Within one year	222,311	316,030
After one year but not more than two years	127,931	267,789
After two years but not more than three years	100,950	124,993
After three years but not more than four years	74,412	22,113
After four years but not more than five years	73,419	20,128
After five years	<u>293,200</u>	<u>126,811</u>
Total	<u>892,223</u>	<u>877,864</u>

### (c) Legal proceedings

In the ordinary course of business, the Group is subject to claims and are parties to legal and regulatory proceedings. As at 31 December 2024 and 2023, the Group was not involved in any material legal, or arbitration that if adversely determine, would materially and adversely affect the Group's financial position or results of operations.

## 56 RELATED PARTY DISCLOSURES

### (1) China CITIC Financial Holdings Co., Ltd.

CITIC Financial Holdings was initiated and established by CITIC Corporation Limited on 24 March 2022, with its registered office located in Beijing and registered capital of RMB33.8 billion. CITIC Corporation Limited holds 100% equity interest in CITIC Financial Holdings.

As a consolidated subsidiary of CITIC Financial Holdings since August 2023, the operating performance and financial position of the Company were consolidated into the financial statements of CITIC Financial Holdings.

Name of the shareholder	Enterprise type	Place of registration	Legal representative	Principal activities	Registered share capital	Percentage of equity interest	Voting rights	Uniform Social Credit Code
CITIC Financial Holdings	State-controlled	Beijing	Xi Guohua	Financial services	RMB33.8 billion	19.84%	19.84%	91110105MA7K30YL2P

As at 31 December 2024, CITIC Financial Holdings' shareholding in the Company amounted to a total of 19.84% of the Company's issued shares.

(2) *Related party transactions*

(a) *Related party transactions with CITIC Financial Holdings and its Major related parties*

**Transactions during the period**

	2024	2023
Interest income	681,505	854,918
Income from providing services	163,386	178,729
Investment-related (loss)/income	(93,832)	125,037
Leasing income	35,192	37,001
Expense from receiving services	474,035	425,409
Interest expenses	116,236	66,761
Lease payment	56,223	64,097
Construction project payment	1,218,284	925,564

**Balances at the end of the year**

	31 December 2024	31 December 2023
Cash held on behalf of customers (i)	30,908,603	35,300,015
Cash and bank balances (i)	5,682,010	6,081,971
Refundable deposits	13	40,755
Other current assets	106,597	101,960
Right-of-use assets	82,686	44,220
Repurchase agreements	898,933	3,180,016
Short-term financing instruments payable	2,142,801	1,023,968
Other current liabilities	205,850	198,654
Lease liabilities	84,150	45,054
Short-term loans	1,440,102	338,019
Contract liabilities	2,500	4,948

(i) Represented deposits placed with financial institution subsidiaries of CITIC Financial Holdings.

(b) *Related party transactions with subsidiaries*

**Transactions during the period**

	2024	2023
Interest income	533,734	690,925
Income from providing services	356,231	155,447
Lease income	13,151	16,146
Investment-related loss	(174,636)	(73,187)
Interest expenses	133,421	109,856
Expense from receiving services	—	2,096

## Balances at the end of the year

	31 December 2024	31 December 2023
Other current assets	50,188,327	36,526,240
Financial assets at fair value through other comprehensive income	—	6,507,173
Deposits for investments-stock index futures	5,369,740	6,490,715
Derivative financial assets	3,342,371	1,969,136
Refundable deposits	5,563,965	9,973,113
Financial assets at fair value through profit or loss (mandatory)	40,131,537	37,122,863
Right-of-use assets	—	348,716
Other current liabilities	3,002,758	1,011,532
Derivative financial liabilities	6,935,789	3,012,387
Customer brokerage deposits	655,088	631,964
Short-term financing instruments payable	41,555	154,417
Debt instruments issued	4,125,455	5,176,915
Lease liabilities	—	318,788
	<u>                    </u>	<u>                    </u>

Significant balances and transactions between the Parent and subsidiaries set out above have been eliminated in the consolidated financial statements.

As at 31 December 2024, the collective assets management plans managed by the Group and held by the Company and its subsidiaries amounted to RMB686 million (31 December 2023: RMB716 million).

- (c) *Shareholder who directly and indirectly holds more than 5% shares of the Company — Guangzhou Yuexiu Capital Holdings Group Co., Ltd., and its parties acting in concert, Guangzhou Yuexiu Capital Holdings Co., Ltd., and Yuexiu Financial International Holding Limited*

## Transactions during the period

	2024	2023
Investment-related loss(i)	(9,108)	(12,418)
Income from providing services	2,505	2,665
Interest expenses	<u>17</u>	<u>20</u>

## Balances at the end of the year

	2024	2023
Other current liabilities	<u>3,628</u>	<u>3,628</u>

- (i) As of 31 December 2024, investment-related loss received by the Company from shareholders directly or indirectly holding 5% or more shares of the Company are compensations under the Asset Protection Agreement related to issuance of shares to purchase assets.

(d) *Associates*

**Transactions during the year**

	2024	2023
Interest Income	11,120	6,211
Investment-related loss	(18,701)	(18,379)
Income from providing services	15,155	2,258
Expense from receiving services	14,080	17,746
Interest expenses	485	461
Net redemptions of equity investments	<u>(14,447)</u>	<u>(462,130)</u>

**Balances at the end of the year**

	31 December 2024	31 December 2023
Refundable deposits and others	2,882	43,019
Short-term financing instruments payable	24,249	23,755
Other current assets	374	1,031
Other current liabilities	152,682	138,756
Reverse repurchase agreements	<u>100,267</u>	<u>—</u>

(e) *Others*

In 2024, please refer to Note 11 to the financial report for the pre-tax remuneration the Company paid to the Directors and Supervisors of the Company, and the Company paid pre-tax remuneration to the Senior Management amounting to RMB28.0934 million. The key management personnel's final emoluments for the year ended 31 December 2024 have not been finalised. The final compensation will be disclosed in a separate announcement when determined (2023: RMB112.3803 million).

**57 Fair value and fair value hierarchy**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique.

***Fair value hierarchy***

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: Quoted prices (unadjusted) in active markets, in which the Group principally trades, for identical financial assets or financial liabilities at the measurement date.

Level 2: Valuation techniques using inputs other than quoted prices included within level 1 that are observable for the financial asset or financial liability, either directly or indirectly.

Level 3: Valuation techniques using inputs for the financial asset or financial liability that are not based on observable market data (unobservable inputs).

(a) *Financial instruments measured at fair value*

31 December 2024	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>				
Financial assets at fair value through profit or loss (mandatory)				
— Debt securities	8,785,667	332,235,422	34,300,416	375,321,505
— Equity investments	254,050,175	8,484,295	16,321,922	278,856,392
— Others	1,075,024	27,152,502	—	28,227,526
Subtotal	263,910,866	367,872,219	50,622,338	682,405,423
Financial assets at fair value through profit or loss (designated)	6,117	868,326	7,582,328	8,456,771
Derivative financial assets	1,002,813	44,023,026	3,971,613	48,997,452
Financial assets at fair value through other comprehensive income				
— Debt securities	2,304,923	71,717,132	6,221,072	80,243,127
— Equity investments	5,058,905	77,170,840	8,438,049	90,667,794
Subtotal	7,363,828	148,887,972	14,659,121	170,910,921
Total	272,283,624	561,651,543	76,835,400	910,770,567
<b>Financial liabilities:</b>				
Financial liabilities at fair value through profit or loss	10,713,657	96,499,399	17,173,189	124,386,245
Derivative financial liabilities	909,219	47,241,095	5,803,314	53,953,628
Total	11,622,876	143,740,494	22,976,503	178,339,873

31 December 2023	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>				
Financial assets at fair value through profit or loss (mandatory)				
— Debt securities	12,812,478	251,417,738	33,756,777	297,986,993
— Equity investments	261,663,916	7,537,504	18,643,527	287,844,947
— Others	190,425	28,799,388	—	28,989,813
Subtotal	274,666,819	287,754,630	52,400,304	614,821,753
Financial assets at fair value through profit or loss (designated)	21,821	801,731	9,401,470	10,225,022
Derivative financial assets	1,323,156	25,094,534	6,336,555	32,754,245
Financial assets at fair value through other comprehensive income				
— Debt securities	1,889,427	59,440,892	19,853,063	81,183,382
— Equity investments	—	5,721,858	3,792,355	9,514,213
Subtotal	1,889,427	65,162,750	23,645,418	90,697,595
Total	277,901,223	378,813,645	91,783,747	748,498,615
<b>Financial liabilities:</b>				
Financial liabilities at fair value through profit or loss	11,483,557	55,395,035	19,583,606	86,462,198
Derivative financial liabilities	608,619	26,169,695	5,227,707	32,006,021
Total	12,092,176	81,564,730	24,811,313	118,468,219

(b) *Valuation techniques used and the qualitative and quantitative information of key parameters for fair value measurement categorised within Level 2*

For debt instruments whose value is available on quotation of related bond depository and clearing institution on the valuation date is measured using the latest valuation results published by related bond depository and clearing institution.

For debt instruments, equity instruments and listed stocks with restricted period whose value is not available in public market, the fair value is determined by valuation technique. The inputs of those valuation techniques including but not limited to risk-free interest rate, RMB denominated swap yield curve, implied volatility curve, etc., which are all observable.

For derivative financial assets and liabilities, the fair value is determined by discounting future cash flows using market interest rates based on the terms and maturity of each contract. The fair value of the derivatives embedded in the swap contracts is determined by using the returns calculated from the publicly quoted prices in the relevant market. The fair value of options business is determined through the option pricing model, and the volatility of the underlying reflects the observable input value of the corresponding option.

For the year ended 31 December 2024, there were no change on the valuation technique used by the Group for the above recurring fair value measurements categorised within Level 2.

(c) **Valuation techniques used and the qualitative and quantitative information of key parameters for fair value measurements categorised within Level 3**

For unlisted equity investments, Over-the-counter options, etc., the Group adopts significant judgements and applies counterparties' quotations and valuation techniques to determine the fair value. Valuation techniques include a discounted cash flow analysis, the market comparison approach, the option pricing model and the monte carlo model etc. The fair value measurement of these financial instruments may involve unobservable inputs such as liquidity discount, volatility, risk adjusted discount rate and market multiples, etc. The fair value of the financial instruments, such as unlisted equity investments and Over-the-counter options, etc., is not significantly sensitive to a reasonable change in these unobservable inputs. The Group has established relevant internal control procedures to monitor the Group's exposure to such financial instruments.

For the year ended 31 December 2024, there were no change on the valuation technique used by the Group for the above recurring fair value measurements categorised within Level 3.

(d) **Movements in Level 3 financial instruments measured at fair value**

The reconciliations of the opening and closing balances of Level 3 financial assets and liabilities which are measured at fair value are presented below:

	As at 1 January 2024	Total gains/ (losses) recorded in profit or loss	Total gains/ (losses) recorded in other comprehensive income	Additions	Decreases	Transfers to Level 3 from Level 1	Transfers to Level 3 from Level 2	Transfers to Level 1 from Level 3	Transfers to Level 2 from Level 3	As at 31 December 2024
<b>Financial assets:</b>										
Financial assets at fair value through profit or loss (mandatory)										
— Debt instruments	33,756,777	1,526,617	20,603	26,937,015	28,144,279	—	1,142,252	—	938,569	34,300,416
— Equity instruments	18,643,527	(379,823)	22,587	1,989,880	2,819,514	—	37,610	755,268	417,077	16,321,922
Financial assets at fair value through profit or loss (designated)										
Derivative financial assets	9,401,470	(1,568,575)	9,449	454,543	714,559	—	—	—	—	7,582,328
Financial assets at fair value through other comprehensive income	6,336,555	(3,497,299)	346	1,632,496	500,485	—	—	—	—	3,971,613
Financial assets at fair value through other comprehensive income	23,645,418	1,402,105	393,106	3,107,297	16,184,300	—	2,295,495	—	—	14,659,121
<b>Financial liabilities:</b>										
Financial liabilities at fair value through profit or loss										
Derivative financial liabilities	19,583,606	236,172	1,149	14,552,431	17,200,169	—	—	—	—	17,173,189
Derivative financial liabilities	5,227,707	(2,974,185)	—	4,568,185	1,018,393	—	—	—	—	5,803,314

	As at 1 January 2023	Total gains/ (losses) recorded in profit or loss	Total gains/ (losses) recorded in other comprehensive income	Additions	Decreases	Transfers to Level 3 from Level 1	Transfers to Level 3 from Level 2	Transfers to Level 1 from Level 3	Transfers to Level 2 from Level 3	As at 31 December 2023
<b>Financial assets:</b>										
Financial assets at fair value through profit or loss (mandatory)										
— Debt instruments	40,680,182	1,942,357	30,202	25,950,042	34,406,335	—	167,646	536,990	70,327	33,756,777
— Equity instruments	19,172,109	(935,871)	14,379	3,969,159	3,226,593	—	8,471	—	358,127	18,643,527
Financial assets at fair value through profit or loss (designated)										
Derivative financial assets	10,318,535	(2,027,906)	8,028	1,687,599	584,786	—	—	—	—	9,401,470
Financial assets at fair value through other comprehensive income	6,540,664	(2,606,766)	862	2,790,805	343,746	—	—	45,264	—	6,336,555
Financial assets at fair value through other comprehensive income	11,680,232	866,250	142,661	19,255,237	8,502,235	—	203,273	—	—	23,645,418
<b>Financial liabilities:</b>										
Financial liabilities at fair value through profit or loss										
Derivative financial liabilities	30,065,638	(4,824,981)	627	11,510,801	17,168,479	—	—	—	—	19,583,606
Derivative financial liabilities	4,413,910	(5,020,824)	—	8,639,781	2,759,859	—	—	45,301	—	5,227,707

The amount of investment income recognised in profit or loss from Level 3 financial instruments held by the Group was RMB7,334 million in 2024 (2023: RMB8,115 million).

(e) **Financial instruments not measured at fair value**

At the end of the reporting period, the following financial assets and liabilities of the Group are not measured at fair value:

- (i) For refundable deposits, reverse repurchase agreements, cash held on behalf of customers, cash and bank balances, fee and commission receivables, margin accounts, due from banks and other financial institutions, customer brokerage deposits, repurchase agreements, short-term loans, long-term loans, due to banks and other financial institutions, short-term financing instruments payable and lease liabilities, these financial instruments' fair values approximate their carrying amounts.
- (ii) The recorded amounts and fair values of debt instruments issued are summarised below.

	Carrying amount		Fair value	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Debt instruments issued	<u>95,779,317</u>	<u>108,555,434</u>	<u>99,460,692</u>	<u>110,018,597</u>

## 58 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW

### Overview

The Company has implemented comprehensive risk management mechanism and internal control processes, through which it monitors, evaluates and manages the financial, operational, compliance and legal risks that it is exposed to in its business activities, and implements vertical risk management of its subsidiaries through different models including business guidance, operational support and decision-making management.

The Company has established a complete and effective governance structure. The Company's general meeting, the Board of Directors and the Supervisory Committee perform their duties to oversee and manage the operation of the Company based on Company Law of the People's Republic of China, Securities Law of the People's Republic of China, and the Articles of Association of the Company. By strengthening the relevant internal control arrangements and improving the Company's internal control environment and internal control structures, the Board has incorporated internal control and risk management as essential elements in the Company's decision-making processes.

## *Structure of Risk Management*

The Company has formed a three-level risk management system featuring collective decision by the Risk Management Committee under the Board, the professional committees under the Operation Management, and close cooperation among internal control departments and business departments/business lines, and managing the risks through review, decision, execution and supervision. At the division and business line level, the Company has established three lines of defense in risk management.

### *Level 1: The Board of Directors*

The Risk Management Committee of the Board supervises the overall risk management of the Company with the aim of controlling risks within an acceptable scope and ensuring the Company's smooth implementation of effective risk management schemes over risks relating to the operating activities; prepares overall risk management policies for the Board's review; formulates strategic structure and resources to be allocated for the Company's risk management purposes and keeps them in line with the Company's internal risk management policies of the Company; sets boundaries for major risk indicators; performs supervision and review on the risk management policies and makes recommendation to the Board.

### *Level 2: Operation Management*

The Operation Management shall take the major responsibility for the effectiveness of risk management of the Company, which includes: to formulate risk management systems; to build up and improve the comprehensive risk management structure of the Company; to formulate the risk appetite, risk tolerance and major risk limits, regularly assess the overall risk and various key risk management positions of the Company, address issues in risk management and report to the Board; to build up a performance appraisal system for all employees covering the effectiveness of the risk management; to establish a complete IT system and data quality control mechanism; and to perform other responsibilities related to risk management.

The professional committees under the Operation Management, including the Assets and Liabilities Management Committee, the Capital Commitment Committee, the Risk Management Committee and the Product Committee, are responsible for relevant management work within the authority delegated by the Board and the Operation Management of the Company, respectively.

### *Level 3: Division/Business Lines*

Being the Company's first line of defense in risk management, front-office business departments/business lines of the Company bear the first-line responsibility for risk management. These departments are responsible for the establishment of business management systems and risk management systems for various businesses and performing supervision, assessment and reporting on business risks and maintaining such risks within the approved limits.

Internal control departments, such as the Risk Management Department, Compliance Department, Legal Department, and the Office of the Board of the Company, are the Company's second line of defense in risk management. They exercise their respective specialized risk management functions within the scope of their responsibilities.

The Audit Department of the Company is the third line of defense in risk management and has the overall responsibility for internal audit, planning and implementing internal audit of all departments/business lines of the Company, its subsidiaries and branches, monitoring the implementation of internal control systems, preventing various moral and policy risks, and assisting the Company in the investigation of emergency events.

#### *(a) Credit risk*

Credit risk is the risk in respect of loss arising from the failure to perform obligations by a borrower, counterparty or issuer of financial positions held, or the result of whose credit qualifications deteriorate.

The Group continues to maintain strict risk management standards for its securities financing business, and manages its credit risk exposure through timely mark to market.

#### *Expected credit loss (ECL) measurement*

The measurement of the ECL allowance for financial instruments, including investments in financial assets measured at amortised cost (including margin accounts, reverse repurchase agreements), debt instruments at fair value through other comprehensive income and securities lending is an area that requires the use of models and assumptions about the future economic conditions and credit behavior of the clients (such as the likelihood of customers defaulting and the resulting losses).

The Company has applied a ‘three-stage’ impairment model for ECL measurement based on changes in credit quality since the initial recognition of financial instruments as summarised below:

- A financial instrument that is not significant increase in credit risk (“SICR”) on initial recognition is classified as “Stage 1” and has its credit risk continuously monitored by the Company;
- If a “SICR” since initial recognition is identified, the financial instrument is moved to “Stage 2” but is not yet deemed to be credit-impaired;
- If the financial instrument is credit-impaired, the financial instrument is moved to “Stage 3”.

Stage 1: The Company measures the loss allowance for a financial instrument at an amount equal to the next 12 months ECL. Stage 2 and 3: The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL. Purchased or originated credit-impaired financial assets are those financial assets that are credit-impaired on initial recognition. The ECL is always measured on a lifetime basis.

For Stage 1 and Stage 2, the debt securities investments (i.e. debt instruments at fair value through other comprehensive income) and Financing assets (including margin accounts, securities lending and stock-pledged repo under reverse repurchase agreements) are used to assess loss allowance with the risk parameter modelling approach that incorporated key parameters by the management, including Probability of Default (“PD”), Loss Given Default (“LGD”), Exposure at Default (“EAD”) and Loss Ratio (“LR”) taking into consideration of forward looking factors. For credit-impaired financial assets classified under Stage 3, the management assesses the credit loss allowance by estimating the cash flows expected to arise from the financial assets after taking into consideration of forward looking factors.

#### *Measuring ECL — inputs, assumptions and estimation techniques*

The measurement of ECL adopted by the management, involves judgements, assumptions and estimations, including:

- Selection of the appropriate models and assumptions;
- Determination of the criteria for SICR, definition of default and credit impairment;
- Establishment of the number and relative weightings of forward-looking scenarios for each type of product.

For debt securities investments, ECL is the discounted product of the PD, LGD and EAD after considering the forward-looking impact. For margin accounts and stock-pledged repo under reverse repurchase agreements (“Financing assets”), ECL are the discounted product of the LR and EAD after considering the forward-looking impact.

- PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation. For debt securities investments, the appropriate external and internal credit ratings are taken into consideration.
- LGD represents the Company’s expectation of the extent of loss on a defaulted exposure. For debt securities investments, LGD is determined based on assessed publicly available information.
- EAD is based on the amounts the Company expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).
- LR represents the Company’s expectation of the likelihood of default and extent of loss on exposure. The Company uses historical loss rates and assesses their appropriateness. The Company determines LR based on factors including: the coverage ratio of related loan to underlying collateral value and the volatility of such collateral’s valuation, the realised value of collateral upon forced liquidation taking account the estimated volatility over the realisation period.

#### *The criteria of significant increase in credit risk (“SICR”)*

The Company evaluates the financial instruments at each financial reporting date after considering whether a SICR has occurred since initial recognition. An ECL allowance for financial instruments is recognised according to the stage of ECL, which reflects the reasonable information and evidence available about the SICR and is also forward-looking. The Company considers a financial instrument to have experienced SICR when one or more of the following quantitative, qualitative or backstop criteria have been met.

The Company considers debt securities investments to have experienced a SICR if the latest internal ratings of issuers of debt securities or the debt securities themselves underwent two levels of downward migration or more, compared to their ratings on initial recognition; or if the latest internal ratings of the debt securities or the issuers of the debt securities were under investment grade.

The Company considers Financing assets to have experienced a SICR if margin calls are triggered when the threshold of relevant collateral to loan ratios are below a force liquidation level.

A backstop is applied to all relevant financial instruments and they are considered to have experienced a SICR if the borrower, the counterparty, the issuer or the debtor is more than 30 days past due on its contractual payments.

Financial instruments are considered to have a low credit risk when the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company has not used the low credit risk exemption as 31 December 2024.

#### *Definition of credit-impaired assets*

The Company assesses whether a financial instrument is credit-impaired in a manner consistent with its internal credit risk policies for managing financial instruments. The consideration includes quantitative criteria and qualitative criteria. The Company defines a financial instrument as credit-impaired, which is fully aligned with the definition of “in default”, when it meets one or more of the following criteria:

- The borrower is more than 90 days past due on its contractual payments;
- Bonds or other bonds of the same issuer have materially defaulted, or extended or triggered cross-protection clauses;
- For Financing assets, a forced liquidation of a client’s position is triggered based on a pre-determined threshold of collateral to loan ratios and the collateral valuation falls short of the related loan or repo amounts;
- The latest external ratings of issuers of debt securities or debt securities themselves are in default grade;
- The debtor, issuer, borrower or counterparty is in significant financial difficulty;
- An active market for that financial instrument has disappeared because of financial difficulties;
- Concessions have been made by the Company relating to the debtor, issuer, borrower or counterparty’s financial difficulty;
- It is becoming probable that the debtor, issuer, borrower, or counterparty will enter bankruptcy or undertake a financial restructuring.

When a financial instrument is considered to be credit-impaired, it may be the result of multiple events, not due to a separately identifiable event.

#### *Forward-looking information*

The assessment of SICR and the calculation of ECL both incorporate forward-looking information.

For debt securities investments, the Company has performed historical data analysis and identified the key economic variables impacting credit risk and ECL. Key economic variables mainly include the growth rate of Domestic GDP, producer price index and the total retail sales of consumer goods. The Company using the regression analysis method to establish the historical relationship between these economic indicators and PD, EAD and LGD, forward-looking adjustments are finally made to ECL of debt securities investments. For Financing assets, based on the analysis of the characteristics of these products, the Company has identified the key economic variables related to the risks of Financing assets, namely Volatility of Shanghai Composite Index and Shenzhen Composite Index. The Company makes forward looking adjustments to the ECL of Financing assets by analyzing the impacts of these economic variables.

In addition to the base economic scenario, the Company’s expert team also provided other possible scenarios along with scenario weightings. The number of other scenarios used is set based on an analysis of each major product type to ensure non-linearities are captured. The number of scenarios and their attributes are reassessed at each financial reporting date.

As at 31 December 2024, the Company concluded that three scenarios appropriately captured the non-linearities of key economic variables for all portfolios. The scenario weightings are determined by a combination of statistical analysis and expert judgement, taking account of the range of possible outcomes each chosen scenario is representative of. The probability weight of the three scenarios employed by the Company were almost same.

The Company measures ECL as either a probability weighted 12 month ECL (Stage 1), or a probability weighted lifetime ECL (Stages 2 and 3). These probability-weighted ECLs are determined by running each scenario through the relevant ECL model and multiplying it by the appropriate scenario weighting.

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Company considers these forecasts to represent its best estimate of the possible outcomes as at the financial reporting date.

#### *Sensitivity analysis*

The allowance for credit losses could be sensitive to the inputs used in internally developed models, macroeconomic variables in the forward-looking forecasts, weighting applied to economic scenarios and other factors considered when applying expert judgement. Changes in these inputs, assumptions and judgements are likely to have an impact on the assessment of significant increase in credit risk and the measurement of ECLs. The Company regularly rechecks the model annually and makes appropriate amendments and optimisation to the assumptions and parameters used in the models according to the external economic environment and internal observable data.

A sensitivity analysis is performed on key economic indicators, economic scenarios and weightings assigned used in forward-looking measurement. When the assigned weightings of optimistic scenario and pessimistic scenario change by 10%, the impact on ECL recognised is not significant.

Meanwhile, the Company also uses sensitivity analysis to monitor the impact of changes to the credit risk classification of the financial assets on ECL. As at 31 December 2024, assuming there was no significant increase in credit risk since initial recognition, and all the financial assets in Stage 2 were moved to Stage 1, the decremental impact on ECL recognised in financial statements is not significant.

#### *Collateral and other credit enhancements*

The Company employs a range of policies and credit enhancements to mitigate credit risk exposure to an acceptable level. The most common of these is accepting collateral through funds advanced or guarantees. The Company determines the type and amount of collaterals according to the credit risk evaluation of counterparties. The collateral under Financing Assets are primarily stocks, debt securities, funds etc. Management tests the market value of collateral periodically, and makes margin calls according to related agreements. It also monitors the market value fluctuation of collateral when reviewing the measurement of the loss allowance.

#### *Loss Ratio of Financing Assets*

Based on the obligors' credit quality, contract maturity date, the related collateral securities information, which including the sector situation, liquidity discount factor, concentration, volatility and related information, the Company sets differentiated collateral to loan ratios (generally no less than 140%) as triggering margin calls and force liquidation thresholds (collateral to loan ratios generally no less than 130%) against different exposures related to these transactions.

- For Financing assets exposures with collateral to loan ratios above the force liquidation thresholds and no past due; or those past due for no more than 30 days and exposures with collateral to loan ratios above triggering margin calls are classified under Stage 1.
- For Financing assets exposures with collateral to loan ratios above triggering margin calls and past due for more than 30 days and within 90 days; or those exposures with collateral to loan ratios between force liquidation thresholds and triggering margin calls and past due within 90 days; or those exposures with collateral to loan ratios between 100% and force liquidation thresholds and no past due or past due with 90 days are considered to be with significant increase in credit risks and are classified under Stage 2.
- For Financing assets exposures with collateral to loan ratios fall below 100%; or those past due for more than 90 days are considered to be credit-impaired and non-performing. These exposures are classified under Stage 3.

Loss ratio applied by the Company on its Financing assets under the 3 stages were as follows:

Stage 1: 1% to 3% according to different collateral ratios;

Stage 2: No less than 10%;

Stage 3: Discounted cash flow on individual exposure.

### Credit risk exposure analysis

The Company considered the credit risk of the Financing assets was relatively low. As at 31 December 2024, most of the Financing assets' ratio to underlying collateral value was over force liquidation level. As at 31 December 2024 and 31 December 2023, most of the debt securities investments of the Company were rated at investment grade or above.

*The maximum credit risk exposure of the Group after impairment allowance without taking account of any collateral and other credit enhancements*

The maximum credit risk exposure of the Group after impairment allowance without taking account of any collateral and other credit enhancements is presented below:

	31 December 2024	31 December 2023
Financial assets at fair value through other comprehensive income (debt instruments)	80,243,127	81,183,382
Refundable deposits	68,215,035	62,181,920
Margin accounts	138,331,662	118,745,730
Financial assets at fair value through profit or loss	445,880,366	353,123,766
Derivative financial assets	48,997,452	32,754,245
Reverse repurchase agreements	44,268,496	62,209,157
Cash held on behalf of customers	315,761,280	239,019,025
Bank balances	116,493,823	109,772,850
Others	73,277,497	68,995,714
	<u>1,331,468,738</u>	<u>1,127,985,789</u>
Total maximum credit risk exposure	<u>1,331,468,738</u>	<u>1,127,985,789</u>

### Risk concentrations

Credit risk is often greater when counterparties are concentrated in one single industry or geographic location, or have comparable economic features. Meanwhile, different industrial sectors and geographic areas have their unique characteristics in terms of economic development, and could present different credit risks.

The breakdown of the Group's maximum credit risk exposure, without taking account of any collateral or other credit enhancements, as categorised by geographical area are summarised below.

31 December 2024	By geographical area		
	Chinese Mainland	Outside Chinese Mainland	Total
Financial assets at fair value through other comprehensive income (debt instruments)	65,003,241	15,239,886	80,243,127
Refundable deposits	63,751,346	4,463,689	68,215,035
Margin accounts	131,472,654	6,859,008	138,331,662
Financial assets at fair value through profit or loss	323,723,794	122,156,572	445,880,366
Derivative financial assets	33,710,997	15,286,455	48,997,452
Reverse repurchase agreements	42,252,843	2,015,653	44,268,496
Cash held on behalf of customers	299,337,175	16,424,105	315,761,280
Bank balances	96,896,391	19,597,432	116,493,823
Others	10,292,342	62,985,155	73,277,497
	<u>1,066,440,783</u>	<u>265,027,955</u>	<u>1,331,468,738</u>
Total maximum credit risk exposure	<u>1,066,440,783</u>	<u>265,027,955</u>	<u>1,331,468,738</u>

31 December 2023	By geographical area		Total
	Chinese Mainland	Outside Chinese Mainland	
Financial assets at fair value through other comprehensive income (debt instruments)	74,250,264	6,933,118	81,183,382
Refundable deposits	58,783,192	3,398,728	62,181,920
Margin accounts	113,972,651	4,773,079	118,745,730
Financial assets at fair value through profit or loss	292,448,280	60,675,486	353,123,766
Derivative financial assets	23,526,917	9,227,328	32,754,245
Reverse repurchase agreements	61,671,516	537,641	62,209,157
Cash held on behalf of customers	225,674,772	13,344,253	239,019,025
Bank balances	94,907,638	14,865,212	109,772,850
Others	12,240,282	56,755,432	68,995,714
<b>Total maximum credit risk exposure</b>	<b>957,475,512</b>	<b>170,510,277</b>	<b>1,127,985,789</b>

The Group's credit risk exposure of financial instruments for which an ECL allowance is recognised as follows according to the stage of ECL:

31 December 2024	31 December 2024			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	
Reverse repurchase agreements				
Amortised cost	44,761,054	335,091	3,252,390	48,348,535
Loss allowance	777,500	203,982	3,098,557	4,080,039
<b>Book value</b>	<b>43,983,554</b>	<b>131,109</b>	<b>153,833</b>	<b>44,268,496</b>
Margin accounts				
Amortised cost	138,746,905	1,066,712	812,224	140,625,841
Loss allowance	1,330,881	228,837	734,461	2,294,179
<b>Book value</b>	<b>137,416,024</b>	<b>837,875</b>	<b>77,763</b>	<b>138,331,662</b>
Financial assets at fair value through other comprehensive income (debt instruments)				
Fair value	79,952,364	129,821	160,942	80,243,127
Loss allowance	263,790	23,511	439,339	726,640
Others				
Amortised cost	73,501,238	84,634	2,042,739	75,628,611
Loss allowance	314,469	29,718	2,040,644	2,384,831
<b>Book value</b>	<b>73,186,769</b>	<b>54,916</b>	<b>2,095</b>	<b>73,243,780</b>

31 December 2023	31 December 2023			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	
<b>Reverse repurchase agreements</b>				
Amortised cost	62,382,926	668,382	4,871,078	67,922,386
Loss allowance	714,583	255,102	4,743,544	5,713,229
Book value	<u>61,668,343</u>	<u>413,280</u>	<u>127,534</u>	<u>62,209,157</u>
<b>Margin accounts</b>				
Amortised cost	119,213,655	698,703	725,596	120,637,954
Loss allowance	1,189,743	102,924	599,557	1,892,224
Book value	<u>118,023,912</u>	<u>595,779</u>	<u>126,039</u>	<u>118,745,730</u>
<b>Financial assets at fair value through other comprehensive income (debt instruments)</b>				
Fair value	<u>80,967,704</u>	<u>164,993</u>	<u>50,685</u>	<u>81,183,382</u>
Loss allowance	931,532	14,557	369,833	1,315,922
<b>Others</b>				
Amortised cost	68,973,240	60,781	1,872,906	70,906,927
Loss allowance	219,459	12,316	1,870,447	2,102,222
Book value	<u>68,753,781</u>	<u>48,465</u>	<u>2,459</u>	<u>68,804,705</u>

(i) Credit loss allowance for reverse repurchase agreements

	Stage of ECL			Total
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL (Credit-impaired)	
1 January 2024	<b>714,583</b>	<b>255,102</b>	<b>4,743,544</b>	<b>5,713,229</b>
Increases	<b>578,292</b>	<b>58,398</b>	<b>102,294</b>	<b>738,984</b>
Reversals	<b>(512,833)</b>	<b>(88,975)</b>	<b>(1,771,768)</b>	<b>(2,373,576)</b>
Write-offs	—	—	—	—
Transfers between stages				
— Increase	—	<b>2,542</b>	<b>25,580</b>	<b>28,122</b>
— Decrease	<b>(2,542)</b>	<b>(25,580)</b>	—	<b>(28,122)</b>
Others	—	<b>2,495</b>	<b>(1,093)</b>	<b>1,402</b>
31 December 2024	<u><b>777,500</b></u>	<u><b>203,982</b></u>	<u><b>3,098,557</b></u>	<u><b>4,080,039</b></u>

	Stage of ECL			Total
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL (Credit-impaired)	
1 January 2023	481,762	260,809	5,839,837	6,582,408
Increases	598,613	—	—	598,613
Reversals	(365,792)	(5,377)	(956,577)	(1,327,746)
Write-offs	—	—	—	—
Transfers between stages				
— Increase	—	—	—	—
— Decrease	—	—	—	—
Others	—	(330)	(139,716)	(140,046)
31 December 2023	<u>714,583</u>	<u>255,102</u>	<u>4,743,544</u>	<u>5,713,229</u>

Analysed loss allowance for stock-pledged repo

	31 December 2024			
	Stage 1	Stage 2	Stage 3	Total
Book value	37,765,529	335,091	3,252,390	41,353,010
Loss allowance	777,500	203,982	3,098,557	4,080,039
Collateral	<u>100,958,076</u>	<u>867,671</u>	<u>3,968,682</u>	<u>105,794,429</u>

	31 December 2023			
	Stage 1	Stage 2	Stage 3	Total
Book value	33,837,072	668,382	4,871,077	39,376,531
Loss allowance	714,269	255,102	4,743,545	5,712,916
Collateral	<u>80,154,819</u>	<u>1,198,072</u>	<u>4,658,536</u>	<u>86,011,427</u>

(ii) Credit loss allowance for margin accounts

	Stage of ECL			Total
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL (Credit-impaired)	
1 January 2024	1,189,743	102,924	599,557	1,892,224
Increases	295,504	177,495	180,428	653,427
Reversals	(153,167)	(21,733)	(34,884)	(209,784)
Write-offs	—	—	—	—
Transfers between stages				
— Increase	4,516	5,462	31,057	41,035
— Decrease	(5,715)	(35,320)	—	(41,035)
Other changes	—	9	(41,697)	(41,688)
31 December 2024	<u>1,330,881</u>	<u>228,837</u>	<u>734,461</u>	<u>2,294,179</u>

	Stage of ECL			Total
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL (Credit-impaired)	
1 January 2023	1,088,100	189,849	1,223,595	2,501,544
Increases	188,746	—	605	189,351
Reversals	(87,103)	(86,926)	(625,407)	(799,436)
Write-offs	—	—	—	—
Transfers between stages				
— Increase	—	—	—	—
— Decrease	—	—	—	—
Other changes	—	1	764	765
31 December 2023	<u>1,189,743</u>	<u>102,924</u>	<u>599,557</u>	<u>1,892,224</u>

(iii) Credit loss allowance for financial assets at fair value through other comprehensive income

	Stage of ECL			Total
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL (Credit-impaired)	
1 January 2024	931,532	14,557	369,833	1,315,922
Increases	191,085	11,283	82,587	284,955
Reversals	(223,957)	(90)	(18,201)	(242,248)
Write-offs	(634,586)	(2,765)	—	(637,351)
Transfers between stages				
— Increase	—	526	—	526
— Decrease	(526)	—	—	(526)
Other changes	242	—	5,120	5,362
31 December 2024	<u>263,790</u>	<u>23,511</u>	<u>439,339</u>	<u>726,640</u>

	Stage of ECL			Total
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL (Credit-impaired)	
1 January 2023	506,632	—	257,777	764,409
Increases	1,098,657	58,316	108,320	1,265,293
Reversals	(231,167)	(7,447)	—	(238,614)
Write-offs	(419,276)	(59,878)	—	(479,154)
Transfers between stages				
— Increase	—	23,566	—	23,566
— Decrease	(23,566)	—	—	(23,566)
Other changes	252	—	3,736	3,988
31 December 2023	<u>931,532</u>	<u>14,557</u>	<u>369,833</u>	<u>1,315,922</u>

## (iv) Credit loss allowance for other financial assets measured at amortised cost

	Stage of ECL			Total
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL (Credit-impaired)	
1 January 2024	219,459	12,316	1,870,447	2,102,222
Increases	70,053	21,759	166,696	258,508
Reversals	(2,577)	(2,282)	(29,338)	(34,197)
Write-offs	—	—	—	—
Transfers between stages				
— Increase	—	233	35,205	35,438
— Decrease	(19,810)	(2,308)	(13,320)	(35,438)
Other changes	47,344	—	10,954	58,298
31 December 2024	<u>314,469</u>	<u>29,718</u>	<u>2,040,644</u>	<u>2,384,831</u>

	Stage of ECL			Total
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL (Credit-impaired)	
1 January 2023	165,525	76,069	1,834,535	2,076,129
Increases	75,811	2,675	2,313	80,799
Reversals	(4,218)	(2,531)	(41,641)	(48,390)
Write-offs	—	(2)	—	(2)
Transfers between stages				
— Increase	—	—	81,152	81,152
— Decrease	(17,257)	(63,895)	—	(81,152)
Other changes	(402)	—	(5,912)	(6,314)
31 December 2023	<u>219,459</u>	<u>12,316</u>	<u>1,870,447</u>	<u>2,102,222</u>

**(b) Liquidity risk**

Liquidity risk refers to the risk that the Company fails to obtain sufficient capital with reasonable cost and in a timely manner to pay its overdue debts, perform other payment obligations or satisfy capital requirements for normal business operations. The responsibilities for centralized management of fund allocation lie within the Company's Treasury Department. In respect of the domestic stock exchanges and interbank market, the Company has a relatively high credit rating, and has secured stable channels for short-term financing, such as borrowing and repurchases. The Company has replenished its long-term working capital through corporate bonds, subordinated bonds, and beneficial certificates, so as to enable the Company to maintain its overall liquidity at a relatively secured level.

The Risk Management Department independently monitors and assesses the asset and debt positions of the Company over a certain period of future time span on a daily basis. It measures the solvency of the Company via the measurement of indicators including the funding gap ratio under stress scenarios. It sets warning threshold values for liquidity risk indicators, and reminds the risk to the Risk Management Committee, the management and relevant departments of the Company of indicator tension, and organizes each department to take measures to restore the indicators to a secured level. The Company has established a liquidity reserve pool system, which is managed independently by the Treasury Department from the Business Department, with sufficient high-liquidity assets to meet its emergency liquidity needs.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on their contractual undiscounted payments, is as follows:

	31 December 2024						Total
	Overdue/ repayable on demand	Less than three months	Three months to one year	One to five years	More than five years	Undated	
<b>Non-derivative financial liabilities:</b>							
Customer brokerage deposits	362,448,644	—	—	—	—	—	362,448,644
Financial liabilities at fair value							
through profit or loss	49	49,549,577	31,122,910	26,527,647	5,243,565	13,860,530	126,304,278
Repurchase agreements	55,338,604	320,103,772	14,630,861	535,681	—	—	390,608,918
Due to banks and other financial institutions	—	44,514,751	999,867	—	—	—	45,514,618
Short-term loans	4,880	14,088,608	7,664	—	—	—	14,101,152
Short-term financing instruments payable	—	20,688,761	22,258,151	—	—	—	42,946,912
Debt instruments issued	—	969,560	1,633,530	77,913,119	26,075,353	—	106,591,562
Long-term loans	—	32,370	33,990	85,331	—	—	151,691
Lease liabilities	—	172,176	602,224	1,495,242	224,856	—	2,494,498
Others	199,635,843	16,742,652	34,676,641	1,057,153	—	802,471	252,914,760
<b>Total</b>	<b>617,428,020</b>	<b>466,862,227</b>	<b>105,965,838</b>	<b>107,614,173</b>	<b>31,543,774</b>	<b>14,663,001</b>	<b>1,344,077,033</b>
Cash flows from derivative financial liabilities settled on a net basis	—	8,551,252	14,012,913	18,750,281	7,679,614	—	48,994,060
Gross-settled derivative financial liabilities:							
Contractual amounts receivable	—	(141,992,949)	(146,524,824)	(26,137,498)	—	—	(314,655,271)
Contractual amounts payable	—	145,376,165	148,819,393	26,605,221	—	—	320,800,779
	—	3,383,216	2,294,569	467,723	—	—	6,145,508

	31 December 2023						
	Overdue/ repayable on demand	Less than three months	Three months to one year	One to five years	More than five years	Undated	Total
<b>Non-derivative financial liabilities:</b>							
Customer brokerage deposits	283,820,892	—	—	—	—	—	283,820,892
Financial liabilities at fair value							
through profit or loss	53,287	17,214,359	13,548,077	38,436,604	2,569,724	16,825,748	88,647,799
Repurchase agreements	20,250,763	272,680,406	13,960,996	4,763,497	—	—	311,655,662
Due to banks and other financial institutions	—	53,657,587	—	—	—	—	53,657,587
Short-term loans	4,085	7,613,853	7,863	—	—	—	7,625,801
Short-term financing instruments payable	—	23,526,123	34,559,098	—	—	—	58,085,221
Debt instruments issued	—	937,350	2,447,158	97,760,848	18,809,079	—	119,954,435
Long-term loans	—	6,695	19,969	356,002	—	—	382,666
Lease liabilities	—	183,274	640,353	1,741,913	118,473	—	2,684,013
Others	199,048,878	11,877,678	26,983,583	1,188,733	—	751,108	239,849,980
<b>Total</b>	<b>503,177,905</b>	<b>387,697,325</b>	<b>92,167,097</b>	<b>144,247,597</b>	<b>21,497,276</b>	<b>17,576,856</b>	<b>1,166,364,056</b>
Cash flows from derivative financial liabilities settled on a net basis	—	4,367,954	8,333,134	8,309,857	9,011,286	—	30,022,231
Gross-settled derivative financial liabilities:							
Contractual amounts receivable	—	(101,935,077)	(66,181,063)	(24,828,222)	—	—	(192,944,362)
Contractual amounts payable	—	103,111,462	67,170,593	25,268,456	—	—	195,550,511
	—	1,176,385	989,530	440,234	—	—	2,606,149

(c) **Market risk**

Market risks represent potential losses due to movement in market prices of financial positions held. Financial positions held are derived from the proprietary investment, market-making business and other investment activities. Movements in the financial positions held primarily originate from instructions received from the customers or the relevant strategies of proprietary investment.

Market risks primarily include equity price risk, interest rate risk, commodity price risk and exchange rate risk.

The Company has established a top-down risk limit management system, which ensures that the overall market risk management of the Company is within an acceptable level by allocating the overall risk limit of the Company to different business departments/business lines, the monitoring and implementation by the internal control department, and timely assessing and reporting significant risk matters.

During business operations, the front-office business departments/business lines, as the direct bearer of market risks and the frontline risk management team, dynamically manage the market risks arising from its positions held. The Risk Management Department, which is independent from the business departments/business lines, assesses, monitors and manages the risks of each business in a comprehensive manner, and reports and addresses the risk situation.

The Company adopts Value at Risk (VaR) as a major indicator of its overall market risk measurement, and evaluates the possible losses in its proprietary positions arising from extreme situations through a series of stress tests in macro and micro scenarios, compares its risk resistant capacities, and evaluates whether the overall market risk profile of the Company is within an acceptable range.

The Company sets risk limits for its respective business departments/business lines to control market exposures, and conducts daily monitoring, gives timely warning, and makes prompt response.

The Company continues to modify the risk limits system, defines unified limit management measures and a hierarchical authorization mechanism, and adjusts the management measures for the system of risk limit indicators on various levels, such as the Company level, the business departments/business lines level and the business segments/strategies level in accordance with the authorization mechanism.

In respect of foreign assets and assets of subsidiaries, the Company implements centralized management. In respect of foreign currency assets, the Company conducts overall monitoring and management on exchange rate risk, and manages exchange risk exposure through a number of methods such as adjusting foreign currency position, using forward exchange contract/option hedging, currency swap contracts, etc.

(i) *VaR*

VaR analysis is a statistical technique that estimates the potential maximum losses that could occur on risk positions due to movements in interest rates, stock prices or currency rates over a specified time period and at a given level of confidence.

The calculation is based on the historical data of the Group's VaR (confidence level of 95% and a holding period of one trading day).

The Group's VaR analysis by risk categories is summarised as follows:

	31 December 2024	31 December 2023
Stock price-sensitive financial instruments	<b>384,459</b>	299,480
Interest rate-sensitive financial instruments	<b>174,432</b>	160,150
Exchange rate-sensitive financial instruments	<b>99,972</b>	123,870
Total portfolio VaR	<b>395,624</b>	297,230

(ii) *Interest rate risk*

The Group's interest rate risk is the risk of fluctuation in the fair value of one or more financial instruments arising from adverse movements in interest rates. The Group's interest rate risk mainly sources from the volatility of fair value of financial instruments held by the Group which are sensitive to the interest rate risk, resulting from market interest rate's negative fluctuation.

The Group uses interest rate sensitivity analysis as the principal tool to monitor interest rate risk. The use of interest rate sensitivity analysis assumes all other variables remain constant, but changes in the fair value of financial instruments held at the end of the measurement period may impact the Group's total income and total equity when interest rates fluctuate reasonably and possibly.

Assuming a parallel shift in the market interest rates and without taking into consideration of the management's activities to reduce interest rate risk, the impact of such a shift on revenue and shareholders' equity based on an interest rate sensitivity analysis of the Group is as follows:

#### Sensitivity of revenue

	2024	2023
Change in basis points		
+25 basis points	(921,376)	(653,865)
-25 basis points	971,553	706,188

#### Sensitivity of equity

	2024	2023
Change in basis points		
+25 basis points	(581,595)	(353,316)
-25 basis points	595,734	363,500

#### (iii) Currency risk

Currency risk is the risk of fluctuation in the fair value of financial instruments or future cash flows arising from adverse movements in foreign exchange rates. The Group's currency risk primarily relates to the Group's operating activities, whose settlements and payments are denominated in foreign currencies different from the Group's functional currency, and its net investment in foreign subsidiaries.

The tables below indicate a sensitivity analysis of exchange rate changes of the currencies to which the Group had significant exposure. The analysis calculates the effect of a reasonably possible movement in the currency rates against RMB, with all other variables held constant, on revenue and equity. A negative amount in the table reflects a potential net reduction in revenue or equity, while a positive amount reflects a potential net increase.

#### Sensitivity of revenue

Currency	Change in currency rate	2024	2023
USD	-3%	686,719	248,252
HKD	-3%	(657,569)	(535,171)

#### Sensitivity of equity

	Change in currency rate	31 December 2024	31 December 2023
USD	-3%	(714,487)	(472,294)
HKD	-3%	(2,957)	(2,637)

While the table above indicates the effect on revenue and equity of 3% depreciation of USD and HKD, there will be an opposite effect with the same amount if the currencies appreciate by the same percentage.

The tables below summarise the Group's exposure to foreign currency exchange rate risk as at 31 December 2024 and 31 December 2023. The Group's exposure to RMB is provided in the tables below for comparison purposes. Included in the table are the carrying amounts of the assets and liabilities of the Group in RMB equivalent, categorised by the original currencies.

	As at 31 December 2024				Total
	RMB	USD in RMB equivalent	HKD in RMB equivalent	Other in RMB equivalent	
Net on-balance sheet position	<u>270,572,644</u>	<u>(7,240,848)</u>	<u>22,697,508</u>	<u>12,737,368</u>	<u>298,766,672</u>

	As at 31 December 2023				Total
	RMB	USD in RMB equivalent	HKD in RMB equivalent	Other in RMB equivalent	
Net on-balance sheet position	<u>233,420,245</u>	<u>14,052,408</u>	<u>18,632,017</u>	<u>8,094,538</u>	<u>274,199,208</u>

(iv) *Price risk*

Price risk is the risk that the fair value of equity instruments decreases due to the variance between the stock index level and individual share values. If this occurs, market price fluctuations of equity instruments at fair value through profit or loss will impact the Group's profit; and market price fluctuations of equity instruments classified as financial assets at fair value through other comprehensive income will impact shareholders' equity for the Group.

As at 31 December 2024, the equity investment accounted for approximately 22.08% of the total assets (as at 31 December 2023: 21.14%).

## 59 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	Notes	31 December 2024	31 December 2023
<b>Non-current assets</b>			
Property, plant and equipment		<b>1,840,322</b>	1,774,437
Investment properties		<b>109,715</b>	114,670
Goodwill		<b>43,500</b>	43,500
Land-use rights and intangible assets		<b>1,992,409</b>	2,009,090
Investments in subsidiaries	23	<b>53,580,820</b>	47,050,823
Investments in associates		<b>5,548,888</b>	5,722,874
Financial assets at fair value through other comprehensive income		<b>85,882,976</b>	9,394,098
Financial assets at fair value through profit or loss (mandatory)		<b>633,898</b>	710,900
Refundable deposits		<b>11,874,298</b>	13,820,085
Reverse repurchase agreements		<b>8,607,115</b>	5,336,034
Deferred income tax assets		<b>4,476,508</b>	3,537,874
Right-of-use assets		<b>625,072</b>	1,168,858
Other non-current assets		<b>284,794</b>	250,669
<b>Total non-current assets</b>		<b><u>175,500,315</u></b>	<u>90,933,912</u>

	<i>Notes</i>	31 December 2024	31 December 2023
<b>Current assets</b>			
Fee and commission receivables		503,631	640,505
Margin accounts		105,953,782	98,889,678
Financial assets at fair value through other comprehensive income		67,675,999	86,267,698
Financial assets as at fair value through profit or loss (mandatory)		446,264,031	445,610,769
Derivative financial assets		36,715,335	23,032,092
Reverse repurchase agreements		31,828,702	55,565,742
Other current assets		55,634,451	46,449,153
Cash held on behalf of customers		174,747,885	130,440,043
Cash and bank balances		72,749,088	69,124,536
<b>Total current assets</b>		<b>992,072,904</b>	<b>956,020,216</b>
<b>Current liabilities</b>			
Customer brokerage deposits		164,787,308	126,471,874
Derivative financial liabilities		43,936,547	24,915,200
Financial liabilities at fair value through profit or loss		43,424,068	21,336,386
Repurchase agreements		290,166,233	234,242,351
Due to banks and other financial institutions		45,291,887	53,623,195
Tax payable		1,066,886	713,610
Short-term financing instrument payables		39,091,227	55,754,614
Lease liabilities		263,286	652,884
Other current liabilities		204,212,806	205,638,630
<b>Total current liabilities</b>		<b>832,240,248</b>	<b>723,348,744</b>
<b>Net current assets</b>		<b>159,832,656</b>	<b>232,671,472</b>
<b>Total assets less current liabilities</b>		<b>335,332,971</b>	<b>323,605,384</b>
<b>Non-current liabilities</b>			
Debt instruments issued		88,085,485	86,313,580
Financial liabilities at fair value through profit or loss		9,957,089	13,052,248
Repurchase agreements		6,090	2,997,740
Lease liabilities		336,126	473,942
<b>Total non-current liabilities</b>		<b>98,384,790</b>	<b>102,837,510</b>
<b>Net assets</b>		<b>236,948,181</b>	<b>220,767,874</b>
<b>Equity</b>			
Issued share capital	49	14,820,547	14,820,547
Other equity instruments		30,761,704	16,761,704
Reserves		137,680,744	134,710,488
Retained earnings		53,685,186	54,475,135
<b>Total equity</b>		<b>236,948,181</b>	<b>220,767,874</b>

**60 STATEMENT OF CHANGES IN EQUITY OF THE COMPANY**

	Notes	Share capital	Other equity instruments	Reserves				Sub-total	Retained earnings	Total
				Capital reserve	Surplus reserves	General reserves	Investment revaluation reserve			
At 1 January 2024		14,820,547	16,761,704	91,105,518	7,616,940	34,588,507	1,399,523	134,710,488	54,475,135	220,767,874
Profit for the year		—	—	—	—	—	—	—	13,567,706	13,567,706
Other comprehensive income		—	—	—	—	—	42,528	42,528	—	42,528
Total comprehensive income		—	—	—	—	—	42,528	42,528	13,567,706	13,610,234
Dividend — 2023	17	—	—	—	—	—	—	—	(10,596,691)	(10,596,691)
Distribution to other equity instrument holders	17	—	—	—	—	—	—	—	(805,576)	(805,576)
Appropriation to surplus reserves		—	—	—	—	—	—	—	—	—
Appropriation to general reserves		—	—	—	—	2,722,130	—	2,722,130	(2,722,130)	—
Others		—	—	—	—	—	—	—	—	—
Capital increase/ (decrease) by equity holders		—	14,000,000	(27,660)	—	—	—	(27,660)	—	13,972,340
— Capital increase by equity holders		—	—	—	—	—	—	—	—	—
— Capital injected by other equity instrument holders	50	—	14,000,000	(28,083)	—	—	—	(28,083)	—	13,971,917
— Others		—	—	423	—	—	—	423	—	423
Transfers within the owners' equity		—	—	—	—	—	233,258	233,258	(233,258)	—
— Other comprehensive income transferred to retained earnings		—	—	—	—	—	233,258	233,258	(233,258)	—
At 31 December 2024		14,820,547	30,761,704	91,077,858	7,616,940	37,310,637	1,675,309	137,680,744	53,685,186	236,948,181

	Notes	Reserves							Retained earnings	Total
		Share capital	Other equity instruments	Capital reserve	Surplus reserves	General reserves	Investment revaluation reserve	Sub-total		
At 1 January 2023		14,820,547	13,761,704	91,111,996	7,616,940	32,238,775	695,611	131,663,322	51,579,381	211,824,954
Profit for the year		—	—	—	—	—	—	—	13,364,354	13,364,354
Other comprehensive income		—	—	—	—	—	703,912	703,912	—	703,912
Total comprehensive income		—	—	—	—	—	703,912	703,912	13,364,354	14,068,266
Dividend — 2022	17	—	—	—	—	—	—	—	(7,262,068)	(7,262,068)
Distribution to other equity instrument holders	17	—	—	—	—	—	—	—	(525,163)	(525,163)
Appropriation to surplus reserves		—	—	—	—	—	—	—	—	—
Appropriation to general reserves		—	—	—	—	2,681,369	—	2,681,369	(2,681,369)	—
Others		—	—	—	—	—	—	—	—	—
Capital increase/ (decrease) by equity holders		—	—	—	—	—	—	—	—	—
— Capital increase by equity holders		—	—	—	—	—	—	—	—	—
— Capital injected by other equity instrument holders	50	—	3,000,000	(6,478)	—	—	—	(6,478)	—	2,993,522
Others		—	—	—	—	(331,637)	—	(331,637)	—	(331,637)
At 31 December 2023		14,820,547	16,761,704	91,105,518	7,616,940	34,588,507	1,399,523	134,710,488	54,475,135	220,767,874

## 61 EVENTS AFTER THE REPORTING PERIOD

### (a) Public issuance of short-term corporate bonds

On 14 February 2025, the Company completed the public issuance of short-term corporate bond (the first issuance) in Shanghai Stock Exchange, in the total amount of RMB3 billion, with maturity of 182 days and coupon rate of 1.85%.

On 25 March 2025, the Company completed the public issuance of short-term corporate bond (the second issuance) in Shanghai Stock Exchange, in the total amount of RMB2 billion, with maturity of 1 year and coupon rate of 1.96%.

### (b) Public issuance of corporate bonds

On 6 March 2025, the Company completed the public issuance of corporate bond (the first issuance) in Shanghai Stock Exchange, in the amount of RMB2 billion, with maturity of 3 years and coupon rate of 2.03%.

### (c) Public issuance of perpetual subordinated bonds

On 17 January 2025, the Company completed the public issuance of perpetual subordinated bond (the first issuance) in Shanghai Stock Exchange, in the amount of RMB3 billion, with a maturity of five years and coupon rate of 2.10%.

**(d) Issuance of Euro-commercial paper**

From 3 March 2025 to 24 March 2025, CITIC Securities Finance MTN Co., Ltd. issued 3 tranches of Euro-commercial paper with a total issue size of USD145 million. The Euro-commercial paper was unconditionally and irrevocably guaranteed by the Company with joint and several liability.

From 23 January 2025 to 7 March 2025, CITIC Securities Finance MTN Co., Ltd. issued 4 tranches of Euro-commercial paper with a total issue size of RMB2.2 billion. The Euro-commercial paper was unconditionally and irrevocably guaranteed by the Company with joint and several liability.

**(e) Issuance of medium term notes**

From 1 January 2025 to 21 March 2025, CSI MTN Limited, a subsidiary of the wholly-owned subsidiary of the Company, CITIC Securities International Company Limited (“CITIC Securities International”), issued 23 overseas medium term notes in USD amounting to USD762.6 million and was guaranteed by CITIC Securities International.

As at 18 March 2025, CSI MTN Limited, a subsidiary of the wholly-owned subsidiary of the Company, CITIC Securities International Company Limited (“CITIC Securities International”), issued an overseas medium term notes in HKD amounting to HKD250 million and was guaranteed by CITIC Securities International.

**(f) Profit distribution**

According to the board resolution passed in the Board of Directors’ meeting of the Company held on 26 March 2025, the Company proposes to adopt cash dividend payment method (cash dividends are denominated and declared in RMB and will be paid in RMB or the equivalent amount in HKD) for its 2024 profit distribution and distribute a dividend of RMB2.80 yuan (tax inclusive) for every 10 shares to all shareholders, and based on the total number of issued shares of the Company at 31 December 2024, i.e. 14,820,546,829 shares, the cash dividend proposed to be distributed totals RMB4,149,753,112.12 yuan (tax inclusive) (the Company distributed the cash dividend totals RMB3,556,931,238.96 yuan (tax inclusive) during 2024 interim, the cash dividend for 2024 proposed to distribute or distributed is totaled to RMB7,706,684,351.08 yuan (tax inclusive) ). In the event of change in total number of issued shares of the Company after the date of the abovementioned Board meeting but before the record date for payment of the cash dividend, the total distribution amount shall remain unchanged while the distribution amount per share will be adjusted accordingly. This proposed dividend is subject to the approval of the General Meeting of Shareholders of the Company.

**62 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 26 March 2025.

## 10. DOCUMENTS AVAILABLE FOR INSPECTION

Financial statements signed by the head of the Company, the Chief Financial Officer and the head of the accounting department and chopped with the official chop of the Company

The original copy of the audit report with chops of the accounting firm and signatures and chops of CPAs

The originals of all the documents and announcements of the Company published during the Reporting Period in the media designated by the CSRC for information disclosures

Annual reports published in other stock exchanges

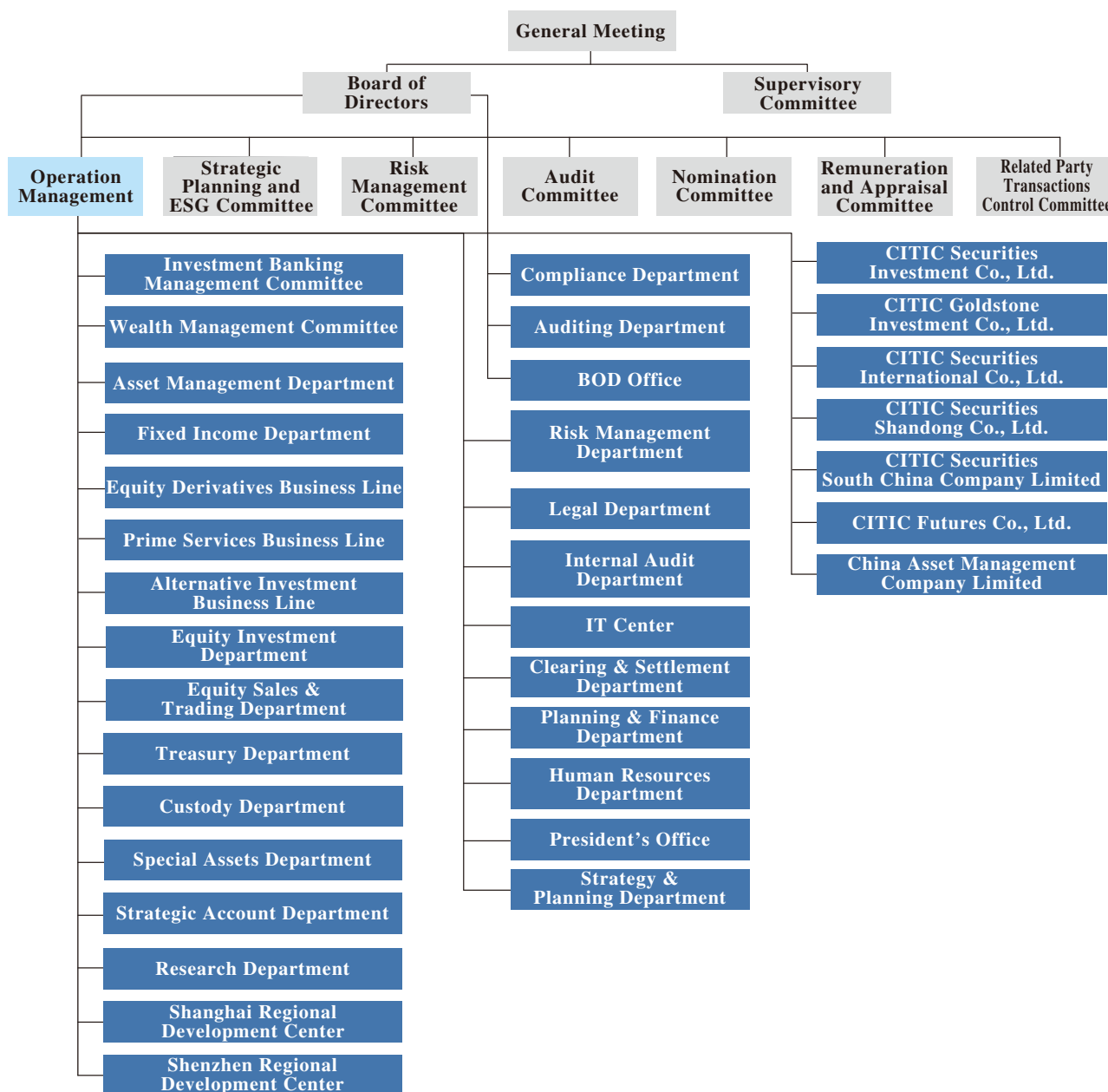
The Articles of Association of the Company

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

Beijing, the PRC  
26 March 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*

# APPENDIX 1: ORGANIZATION CHART



Note: Only some first-tier subsidiaries of the Company are presented on the above

## APPENDIX 2: INDEX OF INFORMATION DISCLOSURE

Information disclosures made by the Company on the website of the SSE (<http://www.sse.com.cn>) and in China Securities Journal, Shanghai Securities News and Securities Times during the Reporting Period are set out as follows:

No.	Date of Publication	Subject Matter
1	2024-01-03	Monthly Return of Equity Issuer on Movements in Securities of CITIC Securities for the month ended 31 December 2023
2		Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
3		Announcement on the Guarantee for the Euro-commercial Papers Plan of an Indirect Wholly-owned Subsidiary by CITIC Securities Company Limited
4	2024-01-06	Announcement on Resolutions Passed at the Fifteenth Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
5	2024-01-13	Indicative Announcement on Changes in Equity of Increase in Shareholding of Shareholders by CITIC Securities Company Limited
6	2024-01-16	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
7	2024-01-20	Announcement on the Guarantee for the Euro-commercial Papers Plan of an Indirect Wholly-owned Subsidiary by CITIC Securities Company Limited
8	2024-01-24	Announcement on the Preliminary Financial Data for the Year 2023 of CITIC Securities Company Limited
9	2024-01-27	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
10	2024-01-31	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
11	2024-02-02	Monthly Return on Movements in Securities of CITIC Securities for January 2024
12	2024-02-09	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
13		Announcement on Preliminary Financial Data of ChinaAMC for the Year 2023 of CITIC Securities Company Limited
14		Announcement on the Guarantee for the Euro-commercial Papers Plan of an Indirect Wholly-owned Subsidiary by CITIC Securities Company Limited
15	2024-02-22	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
16	2024-03-02	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
17		Announcement on Providing Net Capital Guarantee Commitment for Wholly-owned Subsidiary by CITIC Securities Company Limited
18		Announcement on Resolutions Passed at the Sixteenth Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
19		Monthly Return on Movements in Securities of CITIC Securities for February 2024
20	2024-03-09	Announcement on the Voluntary Extension of Lock-up Period of Restricted Shares by Guangzhou Yuexiu Capital Holdings Group Co., Ltd. and its Subsidiaries by CITIC Securities Company Limited
21	2024-03-12	Notification of Board Meeting
22	2024-03-15	Announcement on the Guarantee for the Euro-commercial Papers Plan of an Indirect Wholly-owned Subsidiary by CITIC Securities Company Limited
23	2024-03-19	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
24		Announcement on Resolutions Passed at the Seventeenth Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
25	2024-03-20	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited

No.	Date of Publication	Subject Matter
26		Announcement on Convening of the 2023 Annual Results Presentation of CITIC Securities Company Limited
27	2024-03-26	Announcement on the Guarantee for the Euro-commercial Papers Plan of an Indirect Wholly-owned Subsidiary by CITIC Securities Company Limited
28	2024-03-27	Annual Report of the Continuous Supervision by Tianfeng Securities Co., Ltd. and China Post Securities Co., Ltd. on CITIC Securities Company Limited for 2023
29		Summary Report of Tianfeng Securities Co., Ltd. and China Post Securities Co., Ltd. on Continuous Supervision and Sponsorship of A-share Allotment of CITIC Securities Company Limited
30		2023 Special Verification Report of Tianfeng Securities Co., Ltd. and China Post Securities Co., Ltd. on the Deposit and Actual Use of Proceeds of CITIC Securities Company Limited
31		2023 Special Report on the Deposit and Actual Use of Proceeds of CITIC Securities Company Limited
32		Announcement on the Estimation of Financing Guarantee of the Company in 2024 of CITIC Securities Company Limited
33		Announcement on the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of CITIC Securities Company Limited in 2024
34		Announcement on the Resolutions Passed at the Sixth Meeting of the Eighth Session of the Supervisory Committee of CITIC Securities Company Limited
35		Announcement on Resolutions Passed at the Eighteenth Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
36		2023 Special Report and Assurance Report on the Deposit and Actual Use of Proceeds of CITIC Securities Company Limited
37		Report on the Audit Committee of the Board on the Performance of Duties in 2023 of CITIC Securities Company Limited
38		2023 Social Responsibility Report of CITIC Securities
39		Special Assessment Opinion of the Board of CITIC Securities Company Limited on the Independence of Independent Non-executive Directors in 2023
40		Audit Report on the Internal Control in 2023 of CITIC Securities Company Limited
41		2023 Financial Statements and Audit Report of CITIC Securities Company Limited
42		Special Statement Regarding the Appropriation of Funds by Largest Shareholder and Other Related Parties for 2023 of CITIC Securities Company Limited
43		2023 Annual Report of CITIC Securities Company Limited
44		Duty Performance Report of Independent Directors for 2023 of CITIC Securities Company Limited
45		2023 Annual Performance Assessment Report of External Audit Firm and Audit Committee's Report on the Performance of Supervisory Responsibilities of External Audit Firm of CITIC Securities Company Limited
46		2023 Assessment Report on the Internal Control of CITIC Securities Company Limited
47		Summary of the 2023 Annual Report of CITIC Securities Company Limited
48		Announcement on Profit Distribution Plan of CITIC Securities Company Limited
49	2024-03-29	Announcement on the Guarantee for the Euro-commercial Papers Plan of an Indirect Wholly-owned Subsidiary by CITIC Securities Company Limited
50	2024-04-03	Monthly Return on Movements in Securities of CITIC Securities for March 2024
51	2024-04-12	Announcement on the Approval of the China Securities Regulatory Commission for the Registration of Public Issuance of Corporate Bonds to Professional Investors of CITIC Securities Company Limited
52	2024-04-13	Notification of Board Meeting
53		Announcement On the Receipt of Notice of Case Filing from China Securities Regulatory Commission by CITIC Securities Company Limited
54	2024-04-20	Announcement On the Receipt of Notice of Administrative Penalties from China Securities Regulatory Commission by CITIC Securities Company Limited
55	2024-04-27	2024 First Quarterly Results of CITIC Securities Company Limited
56	2024-04-30	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
57	2024-05-01	Announcement On the Receipt of Notice of Administrative Penalties from China Securities Regulatory Commission by CITIC Securities Company Limited
58	2024-05-07	Monthly Return on Movements in Securities of CITIC Securities for April 2024

No.	Date of Publication	Subject Matter
59	2024-05-07	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
60	2024-05-11	Announcement on Resolutions Passed at the Twentieth Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
61	2024-05-15	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
62	2024-05-18	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
63	2024-05-25	Announcement on Resolutions of the Twenty-first Meeting of the Eighth Session of the Board and Changes of Directors and Senior Management of CITIC Securities Company Limited
64	2024-05-31	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
65	2024-06-01	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
66	2024-06-04	Monthly Return on Movements in Securities of CITIC Securities for May 2024
67		Announcement on Re-appointment of Accounting Firm by CITIC Securities Company Limited
68		Announcement on Resolutions Passed at the Twenty-Second Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
69	2024-06-07	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
70		Documents of the 2023 Annual General Meeting of CITIC Securities Company Limited
71		Notice on Convening of the 2023 Annual General Meeting of CITIC Securities Company Limited
72	2024-06-19	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
73	2024-06-21	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
74	2024-06-22	Announcement on Resolutions Passed at the Twenty-Third Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
75	2024-06-27	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
76	2024-06-29	Announcement on 2024 Action Plan Of “Improving Quality, Increasing Efficiency And Enhancing Returns” by CITIC Securities Company Limited
77		Announcement on Resolutions Passed at the Twenty-Fourth Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
78		Legal Opinions of Beijing Jia Yuan Law Offices on the 2023 Annual General Meeting of CITIC Securities Company Limited
79		Announcement on the Resolutions of the 2023 Annual General Meeting of CITIC Securities Company Limited
80	2024-07-03	Monthly Return on Movements in Securities of CITIC Securities for June 2024
81	2024-07-23	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
82	2024-07-27	Announcement on Resolutions of the Twenty-Fifth Meeting of the Eighth Session of the Board and Changes of Senior Management of CITIC Securities Company Limited
83	2024-08-02	Monthly Return on Movements in Securities of CITIC Securities for July 2024
84	2024-08-07	Announcement on Preliminary Financial Data of ChinaAMC for the First of 2024 of CITIC Securities Company Limited
85	2024-08-16	Notification of Board Meeting
86		Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
87		Announcement on the Implementation of Equity Distribution for A Shares of the CITIC Securities Company Limited in 2023

No.	Date of Publication	Subject Matter
88	2024-08-21	Announcement on the Convening of 2024 Interim Results Online Presentation of CITIC Securities Company Limited
89	2024-08-29	2024 Interim Report of CITIC Securities Company Limited
90		Announcement on Profit Distribution Plan of CITIC Securities Company Limited
91		2024 Interim Special Report on the Deposit and Actual Use of Proceeds of CITIC Securities Company Limited
92		Announcement on Resolutions of the Twenty-Sixth Meeting of the Eighth Session of the Board and Changes of Senior Management of CITIC Securities Company Limited
93		Announcement on the Resolutions Passed at the Eighth Meeting of the Eighth Session of the Supervisory Committee of CITIC Securities Company Limited
94		2024 Interim Report of CITIC Securities Company Limited
95	2024-09-03	Monthly Return on Movements in Securities of CITIC Securities for August 2024
96	2024-09-05	Verification Opinion of HUAXI Securities Co., Ltd. on the Issuance of Shares to Purchase Assets and Lifting of Trading Moratorium for Listing and Circulation of Shares of Related Transactions Subject to Trading Moratorium of CITIC Securities Company Limited
97		Announcement on the Guarantee for the Euro-commercial Papers Plan of an Indirect Wholly-owned Subsidiary by CITIC Securities Company Limited
98		Announcement on the Issuance of Shares to Purchase Assets and Listing and Circulation of Shares of Related Transactions Subject to Trading Moratorium by CITIC Securities Company Limited
99		Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
100	2024-09-13	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
101	2024-09-14	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
102		Announcement on Changes of Senior Management by CITIC Securities Company Limited
103	2024-09-19	Announcement on the Guarantee for Indirect Wholly-owned Subsidiary's Plan of Issuing Euro-commercial Papers and Medium-term Notes by CITIC Securities Company Limited
104	2024-09-24	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
105	2024-10-01	Announcement on the Resolutions of the 2024 First Extraordinary General Meeting of CITIC Securities Company Limited
106		Documents of the 2024 First Extraordinary General Meeting of CITIC Securities Company Limited
107	2024-10-08	Monthly Return on Movements in Securities of CITIC Securities for September 2024
108	2024-10-15	Notification of Board Meeting
109	2024-10-19	Announcement on Receiving Reply from China Securities Regulatory Commission Regarding Participation in Swap Facility Business by CITIC Securities Company Limited
110	2024-10-23	Announcement on the Convening of 2024 Third Quarterly Results Online Presentation of CITIC Securities Company Limited
111	2024-10-24	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
112	2024-10-25	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
113	2024-10-26	Legal Opinions of Beijing Jia Yuan Law Offices on the 2024 First Extraordinary General Meeting of CITIC Securities Company Limited
114		Announcement on the Resolutions of the 2024 First Extraordinary General Meeting of CITIC Securities Company Limited

No.	Date of Publication	Subject Matter
115	2024-10-30	2024 Third Quarterly Report of CITIC Securities Company Limited
116	2024-11-02	Monthly Return on Movements in Securities of CITIC Securities for October 2024
117	2024-11-07	Announcement on Resolutions of the Twenty-Eighth Meeting of the Eighth Session of the Board and Appointment of the Company's President and Nomination of Executive Director Candidate of CITIC Securities Company Limited
118		Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
119	2024-11-09	Announcement on the Guarantee for the Euro-commercial Papers Plan of an Indirect Wholly-owned Subsidiary by CITIC Securities Company Limited
120	2024-11-22	Notice on Convening of the 2024 Second Extraordinary General Meeting of CITIC Securities Company Limited
121		Documents of the 2024 Second Extraordinary General Meeting of CITIC Securities Company Limited
122	2024-11-26	Announcement on Resolutions Passed at the Twenty-Ninth Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
123		Announcement on H Shares of CITIC Securities Company Limited — Change in Authorized Representative to Accept Service of Process and Notices on Behalf of the Company in Hong Kong
124	2024-12-03	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
125		Monthly Return on Movements in Securities of CITIC Securities for November 2024
126	2024-12-04	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
127	2024-12-13	Legal Opinions of Beijing Jia Yuan Law Offices on the 2024 Second Extraordinary General Meeting of CITIC Securities Company Limited
128		Interim Evaluation Report on the Implementation of 2024 Action Plan of “Improving Quality, Increasing Efficiency and Enhancing Returns” of CITIC Securities Company Limited
129		Announcement on the Resolutions of the 2024 Second Extraordinary General Meeting of CITIC Securities Company Limited
130		Announcement on Resolutions Passed at the Thirtieth Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
131	2024-12-14	Announcement on the Implementation of Equity Distribution for A Shares of the CITIC Securities Company Limited for the First 2024
132		Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
133	2024-12-17	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
134	2024-12-19	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
135	2024-12-20	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited

*Note:* The “dates” set out in the above table are dates on which the relevant announcements were published in China Securities Journal, Shanghai Securities News and Securities Times and on the website of the SSE. Each of these announcements was published on the HKEXnews website of HKEX in the morning of the above “date” or in the evening on the immediately preceding date

Information disclosures made by the Company on the HKEXnews website of HKEX (<http://www.hkexnews.hk>) during the Reporting Period are set out as follows:

No.	Date of Publication	Subject Matter
1	2024-01-02	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 31 December 2023
2		Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
3		Overseas Regulatory Announcement — Announcement on the Guarantee for Indirect Wholly-owned Subsidiary's Plan of Issuing Euro-commercial Papers by CITIC Securities Company Limited
4	2024-01-05	Announcement — Change of Chief Financial Officer
5		Announcement — Change of Chief Risk Officer
6		Overseas Regulatory Announcement — Announcement on the Resolutions Passed at the 15th Meeting of the Eighth Session of the Board of CITIC Securities Company Limited
7	2024-01-12	Voluntary Announcement — Increase of Shareholding in the Company by the Largest Shareholder
8	2024-01-15	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
9	2024-01-19	Overseas Regulatory Announcement — Announcement on the Guarantee for Indirect Wholly-owned Subsidiary's Plan of Issuing Euro-commercial Papers by CITIC Securities Company Limited
10	2024-01-22	Notification Letter and Reply Form to Registered Shareholders — Arrangement of Electronic Dissemination of Corporate Communications
11		Notification Letter and Reply Form to Non-registered Shareholders — Arrangement of Electronic Dissemination of Corporate Communication
12	2024-01-23	Preliminary Financial Data for the Year 2023
13	2024-01-26	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
14	2024-01-30	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
15	2024-02-01	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 31 January 2024
16	2024-02-08	Voluntary Announcement — Preliminary Financial Data of ChinaAMC for the Year 2023
17		Overseas Regulatory Announcement — Announcement on the Guarantee for Indirect Wholly-owned Subsidiary's Plan of Issuing Euro-commercial Papers
18		Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary
19	2024-02-21	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary
20	2024-03-01	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 29 February 2024
21		Overseas Regulatory Announcement — Announcement on the Resolutions Passed at the 16th Meeting of the Eighth Session of the Board of the Company
22		Overseas Regulatory Announcement — Announcement of the Company regarding net capital guarantee commitment for Wholly-owned Subsidiaries
23		Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of the Company
24	2024-03-08	Overseas Regulatory Announcement — Announcement on CITIC Securities Company Limited on the Voluntary Extension of the Lock-up Period of Restricted Shares by Guangzhou Yuexiu Capital Holdings Co., Ltd. and its Subsidiaries
25	2024-03-11	Notification of Board Meeting
26	2024-03-14	Overseas Regulatory Announcement — Announcement on the Guarantee for Indirect Wholly-owned Subsidiary's Plan of Issuing Euro-commercial Papers by CITIC Securities Company Limited

No.	Date of Publication	Subject Matter
27	2024-03-18	Announcement on the 17th Meeting of the Eighth Session of the Board
28		Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary
29	2024-03-19	Voluntary Announcement — Convening of the 2023 Annual Results Presentation
30		Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
31	2024-03-25	Overseas Regulatory Announcement — Announcement on the Guarantee for Indirect Wholly-owned Subsidiary's Plan of Issuing Euro-commercial Papers by CITIC Securities Company Limited
32	2024-03-26	2023 Annual Results Announcement
33		Final Dividend for the Year Ended 31 December 2023
34		2023 Social Responsibility Report
35		Announcement on the Resolutions Passed at the 18th Meeting of the Eighth Session of the Board of CITIC Securities Company Limited
36		Announcement on the Resolutions Passed at the Sixth Meeting of the Eighth Session of the Supervisory Committee of CITIC Securities Company Limited
37		Announcement on Profit Distribution Plan of CITIC Securities Company Limited
38		Announcement on the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of CITIC Securities Company Limited in 2024
39		2023 Special Report on the Deposit and Actual Use of Proceeds of CITIC Securities Company Limited
40		Announcement on the Estimation of Financing Guarantee of the Company in 2024 of CITIC Securities Company Limited
41		2023 Performance Assessment Report of the External Audit Institution and the Performance Report of the Audit Committee on Supervising the External Audit Institution of CITIC Securities Company Limited
42		Duty Performance Report of Independent Directors for 2023 of CITIC Securities Company Limited
43		Special Evaluation Opinions on the Independence of Independent Non-executive Directors in 2023 of the Board of CITIC Securities Company Limited
44		Report on the Audit Committee of the Board on the Performance of Duties in 2023 of CITIC Securities Company Limited
45		2023 Special Verification Report of Tianfeng Securities Co., Ltd. and China Post Securities Co., Ltd. on the Deposit and Actual Use of Proceeds of CITIC Securities Company Limited
46		Annual Report of the Continuous Supervision by Tianfeng Securities Co., Ltd. and China Post Securities Co., Ltd. on CITIC Securities Company Limited for 2023
47		Continued Supervision and Sponsorship Summary Report of Tianfeng Securities Co., Ltd. and China Post Securities Co., Ltd. on A-Share Rights Issue of CITIC Securities Company Limited
48		2023 Assessment Report on the Internal Control of CITIC Securities Company Limited
49		Audit Report on the Internal Control of CITIC Securities Company Limited
50		Special Report on the Capital Occupied by the Largest Shareholder and Other Related Parties for 2023 of CITIC Securities Company Limited
51		2023 Special Report and Assurance Report on the Deposit and Actual Use of Proceeds of CITIC Securities Company Limited
52	2024-03-28	Overseas Regulatory Announcement — Announcement on the Guarantee for Indirect Wholly-owned Subsidiary's Plan of Issuing Euro-commercial Papers by CITIC Securities Company Limited
53	2024-04-02	Monthly Return of Equity Issuer on Movements in Securities for the month ended 31 March 2024
54	2024-04-11	Overseas Regulatory Announcement — Announcement of CITIC Securities Company Limited on the Approval of the China Securities Regulatory Commission for the Registration of Public Issuance of Corporate Bonds to Professional Investors
55	2024-04-12	Notification of Board Meeting
56		Announcement on Receipt of Notice of Case Filing from CSRC
57	2024-04-19	Announcement on Receipt of Advance Notice of Administrative Penalty from CSRC by CITIC Securities Company Limited

No.	Date of Publication	Subject Matter
58		Announcement on Receipt of Advance Notice of Administrative Penalty from CSRC
59	2024-04-25	2023 Annual Report
60	2024-04-26	2024 First Quarterly Results
61	2024-04-29	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
62	2024-04-30	Announcement on Receipt of Decisions of Administrative Penalty from CSRC
63	2024-05-06	Monthly Return of Equity Issuer on Movements in Securities for the month ended 30 April 2024
64		Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
65	2024-05-10	Appointment of Executive Member of the Management Committee of the Company
66		Overseas Regulatory Announcement — Announcement on Resolutions Passed at the Twentieth Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
67	2024-05-14	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
68	2024-05-17	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
69	2024-05-24	Overseas Regulatory Announcement — Announcement on Resolutions Passed at the Twenty-first Meeting of the Eighth Session of the Board of Directors and Changes in Directors and Senior Management Personnel of CITIC Securities Company Limited
70		List of Directors and their Roles and Functions
71		Announcement of Resignation of Director and General Manager, Change in Chairman of the Risk Management Committee of the Board and Authorised Representative
72	2024-05-30	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
73	2024-05-31	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
74	2024-06-03	Monthly Return of Equity Issuer on Movements in Securities for the month ended 31 May 2024
75		Overseas Regulatory Announcement — Announcement of CITIC Securities Company Limited on Re-appointment of Auditors
76		Overseas Regulatory Announcement — Announcement on Resolutions Passed at the Twenty-second Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
77		Announcement — I. Re-authorisation of Issuances of Onshore and Offshore Corporate Debt Financing Instruments; and II. Potential Related Party/Connected Transactions Involved in the Issuances of the Onshore and Offshore Corporate Debt Financing Instruments
78		Announcement on the Resolution of the Board of Directors
79	2024-06-06	2023 Work Report of the Board; 2023 Work Report of the Supervisory Committee; 2023 Annual Report; 2023 Profit Distribution Plan; Resolution on Re-appointment of Auditors; Resolution on the Estimated Investment Amount for the Proprietary Business of the Company for 2024; 2024 Financing Guarantee Plan of the Company; Resolution on the Distributed Total Remuneration of the Directors and the Supervisors of the Company for 2023; Resolution on Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2024; Resolution on the Re-authorisation of Issuances of Onshore and Offshore Corporate Debt Financing Instruments by the Company; Resolution on the Potential Related Party/Connected Transactions Involved in the Issuances of the Onshore and Offshore Corporate Debt Financing Instruments by the Company; and Resolution on the Arrangements in Relation to the 2024 Interim Profit Distribution of the Company and Notice of the Annual General Meeting
80		Notice of the Annual General Meeting
81		Proxy Form — For the 2023 Annual General Meeting of CITIC Securities Company Limited to be held on Friday, 28 June 2024 and any adjourned meeting(s) thereof
82		Final dividend for the year ended 31 December 2023 (Update)

No.	Date of Publication	Subject Matter
83		Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
84	2024-06-18	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
85	2024-06-20	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
86	2024-06-21	Overseas Regulatory Announcement — Announcement on Resolutions Passed at the Twenty-third Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
87	2024-06-26	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
88	2024-06-28	Announcement — Poll Results of the 2023 Annual General Meeting and Payment of the 2023 Final Dividend
89		Final Dividend for the Year Ended 31 December 2023 (Update)
90		2024 Action Plan of “Improving Quality, Increasing Efficiency and Enhancing Returns” of CITIC Securities Company Limited
91		Announcement on the Resolutions Passed at the Twenty-fourth Meeting of the Eighth Session of the Board of CITIC Securities Company Limited
92		Legal Opinions of Beijing Jia Yuan Law Offices on the 2023 Annual General Meeting of CITIC Securities Company Limited
93	2024-07-02	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 30 June 2024
94	2024-07-22	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
95	2024-07-26	Overseas Regulatory Announcement — Announcement on Resolutions Passed at the Twenty-fifth Meeting of the Eighth Session of the Board of Directors and Changes in Senior Management Personnel of CITIC Securities Company Limited
96	2024-08-01	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 31 July 2024
97	2024-08-06	Voluntary Announcement Preliminary Financial Data of ChinaAMC for the First Half of 2024
98	2024-08-15	Notification of Board Meeting
99		Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
100		Overseas Regulatory Announcement — Announcement on the Implementation of Equity Distribution for A Shares of the CITIC Securities Company Limited in 2023
101	2024-08-20	Voluntary Announcement Convening of 2024 Interim Results Online Presentation
102	2024-08-28	2024 Interim Results Announcement
103		Interim dividend for the six months ended 30 June 2024
104		Announcement — Change of Chief Compliance Officer and Chief Risk Officer
105		Overseas Regulatory Announcement — Announcement on Resolutions Passed at the Twenty-sixth Meeting of the Eighth Session of the Board of Directors and Changes in Senior Management Personnel
106		Overseas Regulatory Announcement — Announcement on the Resolutions Passed at the Eighth Meeting of the Eighth Session of the Supervisory Committee
107		Overseas Regulatory Announcement — Announcement on Profit Distribution Plan
108		Overseas Regulatory Announcement — 2024 Interim Special Report on the Deposit and Actual Use of Proceeds
109	2024-09-02	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 31 August 2024
110	2024-09-04	Overseas Regulatory Announcement — Review Opinion of HUAXI Securities Co., Ltd. in relation to Acquisition of Assets by Issuance of Shares and the Release from Trading Moratorium and Listing and Circulation of Shares Subject to Trading Moratorium of Related Party Transactions of CITIC Securities Company Limited

No.	Date of Publication	Subject Matter
111		Overseas Regulatory Announcement — Announcement on the Guarantee for Indirect Wholly-owned Subsidiary's Plan of Issuing Euro-commercial Papers by CITIC Securities Company Limited
112		Overseas Regulatory Announcement — Announcement on the Acquisition of Assets by Issuance of Shares and Listing and Circulation of Shares Subject to Trading Moratorium of Related Party Transactions of CITIC Securities Company Limited
113		Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
114	2024-09-12	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
115	2024-09-13	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
116		Overseas Regulatory Announcement — Announcement on Changes in Senior Management Personnel of CITIC Securities Company Limited
117	2024-09-18	Overseas Regulatory Announcement — Announcement on the Guarantee for Indirect Wholly-owned Subsidiary's Plan of Issuing Euro-commercial Papers by CITIC Securities Company Limited
118	2024-09-23	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
119	2024-09-25	2024 Interim Report
120	2024-09-30	2024 Interim Profit Distribution Plan and Notice of 2024 First Extraordinary General Meeting
121		Notice of 2024 First Extraordinary General Meeting
122		Proxy Form — For 2024 First Extraordinary General Meeting of CITIC Securities Company Limited to be held on Friday, 25 October 2024 and any adjourned meeting(s) thereof
123		Interim Dividend for the Six Months Ended 30 June 2024 (Update)
124		Overseas Regulatory Announcement — Documents of the 2024 First Extraordinary General Meeting of CITIC Securities Company Limited
125	2024-10-07	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 30 September 2024
126	2024-10-14	Notification of Board Meeting
127	2024-10-18	Overseas Regulatory Announcement — Announcement of CITIC Securities Company Limited on the Reply of the CSRC on the Participation in Swap Facility Business
128	2024-10-22	Voluntary Announcement Convening of 2024 Third Quarterly Results Online Presentation
129	2024-10-23	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
130	2024-10-24	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
131	2024-10-25	Overseas Regulatory Announcement — Legal Opinions of Beijing Jia Yuan Law Offices on the 2024 First Extraordinary General Meeting of CITIC Securities Company Limited
132		Announcement — Poll Results of the 2024 First Extraordinary General Meeting and Payment of the 2024 Interim Dividend
133		Interim Dividend for the Six Months Ended 30 June 2024 (Updated)
134	2024-10-29	2024 Third Quarterly Results
135	2024-10-30	Interim Dividend for the Six Months Ended 30 June 2024 (Updated)
136	2024-11-01	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 31 October 2024
137	2024-11-06	Appointment of President Proposed Appointment of Executive Director and Member of Specialised Committee of the Board Proposed Change of Authorised Representative
138		Overseas Regulatory Announcement — Announcement on Resolution of the 28th Meeting of the Eighth Session of the Board and Appointment of the President of the Company and Nomination of Candidates for Executive Director
139		Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary

No.	Date of Publication	Subject Matter
140	2024-11-08	Overseas Regulatory Announcement — Announcement on the Guarantee for Indirect Wholly-owned Subsidiary's Plan of Issuing Euro-commercial Papers by CITIC Securities Company Limited
141	2024-11-21	Proposed Appointment of Executive Director of the Eighth Session of the Board and Notice of 2024 Second Extraordinary General Meeting
142		Notice of 2024 Second Extraordinary General Meeting
143		Proxy Form — For 2024 Second Extraordinary General Meeting of CITIC Securities Company Limited to be held on Thursday, 12 December 2024 and any adjourned meeting(s) thereof
144	2024-11-25	Change in Authorized Representative to Accept Service of Process and Notices on behalf of the Company in Hong Kong
145		Overseas Regulatory Announcement — Announcement on Resolutions Passed at the Twenty-ninth Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
146	2024-12-02	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
147		Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 30 November 2024
148	2024-12-03	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
149	2024-12-12	Announcement Poll Results of the 2024 Second Extraordinary General Meeting
150		List of Directors and their Roles and Functions
151		Interim Evaluation Report on the Implementation of 2024 Action Plan of “Improving Quality, Increasing Efficiency and Enhancing Returns” of CITIC Securities Company Limited
152		Overseas Regulatory Announcement — Announcement on Resolutions Passed at the Thirtieth Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
153		Overseas Regulatory Announcement — Legal Opinions of Beijing Jia Yuan Law Offices on the 2024 Second Extraordinary General Meeting of CITIC Securities Company Limited
154	2024-12-13	Overseas Regulatory Announcement — Announcement on the Semi-annual Implementation of Equity Distribution for A Shares of the CITIC Securities Company Limited in 2024
155		Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
156	2024-12-16	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
157	2024-12-18	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
158	2024-12-19	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited