

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



# 中信证券股份有限公司 CITIC Securities Company Limited

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 6030)**

## 2025 FIRST QUARTERLY RESULTS

This announcement is made pursuant to the disclosure obligations under Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The unaudited results of the Group for the first quarter ended 31 March 2025 are summarized as follows:

- The Group recorded an operating revenue of RMB17,761,364,917.53; the net profit attributable to owners of the listed company amounted to RMB6,545,117,520.29.
- This report was prepared in accordance with the relevant disclosure requirements applicable to quarterly reports of listed companies issued by the Shanghai Stock Exchange.
- The financial information contained in this report was prepared in accordance with the PRC GAAP.

The contents of this report are consistent with the relevant announcement published by the Company on the Shanghai Stock Exchange. This report is published simultaneously in Hong Kong and Mainland China.

## §1 Important Content Notice

- 1.1 The board of directors (the “**Board**”) and the supervisory committee (the “**Supervisory Committee**”), together with the directors (the “**Directors**”), supervisors and senior management of CITIC Securities Company Limited (the “**Company**”) warrant the truthfulness, accuracy and completeness of this report and that there is no false representation, misleading statement contained herein or material omission from this report, and for which they will assume joint and several legal liabilities.
- 1.2 This report was considered and approved at the 33rd Meeting of the Eighth Session of the Board of the Company with all the Directors attended. None of the Directors raised any objection to this report.
- 1.3 The head of the Company, the chief financial officer and the head of accounting department warrant that the financial information set out in this report is true, accurate and complete.
- 1.4 This report is unaudited and prepared in accordance with the disclosure requirements for, and in the required form of financial statements under the Generally Accepted Accounting Principles in the People’s Republic of China (the “**PRC GAAP**”).
- 1.5 The Company prepared this report in both English and Chinese languages. In the event of any discrepancy between the English version and Chinese version of this report, the Chinese version shall prevail.
- 1.6 “Reporting Period” refers to the three months ended 31 March 2025.
- 1.7 “Group” refers to the Company and its subsidiaries.

## §2 Key Financial Data

### 2.1 Key accounting data and financial indicators

*In RMB Yuan*

Items	Reporting Period	Corresponding period of last year	Change in the Reporting Period as compared to the corresponding period of last year (%)
Operating revenue	<b>17,761,364,917.53</b>	13,754,570,045.36	29.13
Net profit attributable to owners of the listed company	<b>6,545,117,520.29</b>	4,958,574,616.76	32.00
Net profit attributable to owners of the listed company excluding extraordinary gains and losses	<b>6,437,022,116.74</b>	4,905,307,059.69	31.23
Net cash inflow/(outflow) from operating activities	<b>-53,360,099,403.62</b>	70,495,179,857.14	Not applicable
Basic earnings per share (RMB/share)	<b>0.42</b>	0.32	31.25
Diluted earnings per share (RMB/share)	<b>0.42</b>	0.32	31.25
Return on weighted average equity (%)	<b>2.37</b>	1.88	Increased by 0.49 percentage point
	As at <b>31 March 2025</b>	As at <b>31 December 2024</b>	Change as compared to the end of last year (%)
Total assets	<b>1,789,291,189,074.62</b>	1,710,710,828,343.76	4.59
Equity attributable to owners of the listed company	<b>302,438,254,180.97</b>	293,108,725,612.16	3.18

## 2.2 Net capital and relevant risk control indicators of the parent

*In RMB Yuan*

Items	As at 31 March 2025	As at 31 December 2024
Net capital	151,782,309,262.78	142,486,255,992.89
Net assets	245,430,627,442.63	236,948,181,754.85
Total risk capital reserves	70,264,242,905.54	66,876,153,952.03
Risk coverage ratio (%)	216.02	213.06
Capital leverage ratio (%)	14.58	15.06
Liquidity coverage ratio (%)	164.35	151.18
Net stable funding ratio (%)	136.93	139.14
Net capital/net assets (%)	61.84	60.13
Net capital/liabilities (%)	19.59	18.63
Net assets/liabilities (%)	31.67	30.98
Value of principal equity securities and derivatives held/net capital (%)	24.98	25.81
Value of principal non-equity securities and derivatives held/net capital (%)	359.67	348.53

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

## 2.3 Items and amounts of extraordinary gains and losses

*In RMB Yuan*

Items of extraordinary gains and losses	Three months ended	Notes
	31 March 2025	
Profits or losses from disposal of non-current assets	1,583,943.79	Mainly profits or losses from disposal of fixed assets
Government subsidies accounted for in current period's profits or losses except for government subsidies closely related to the Company's ordinary business, which are in line with national policies, calculated according to determined standards or have a continuous impact on the Company's profits or losses	66,919,671.31	Mainly government subsidies
Non-operating income and expense other than the above items	77,298,578.84	—
Less: Effect on income tax	36,458,851.40	—
Effect on non-controlling interests, after tax	1,247,938.99	—
Total	108,095,403.55	—

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

Items	Increase/ Decrease (%)	Main reason
Net profit attributable to owners of the listed company	32.00	Significant year-on-year increase in operating revenue, primarily due to the growth in income from wealth management and investment trading business
Net profit attributable to owners of the listed company excluding extraordinary gains and losses	31.23	Significant year-on-year increase in operating revenue, primarily due to the growth in income from wealth management and investment trading business
Basic earnings per share (RMB/share)	31.25	Significant year-on-year increase in operating revenue, primarily due to the growth in income from wealth management and investment trading business
Diluted earnings per share (RMB/share)	31.25	Significant year-on-year increase in operating revenue, primarily due to the growth in income from wealth management and investment trading business

<b>Items</b>	<b>Increase/ Decrease (%)</b>	<b>Main reason</b>
Net interest income	-162.08	Decrease in interest income from cash and bank balances and settlement deposits, and increase in interest expenses from repurchase agreements
Investment income	535.36	Increase in income from the holding period and disposal of financial instruments
Gains arising from changes in the fair value	-271.64	Change in fair value of financial instruments due to fluctuation in the securities market
Foreign exchange gains	-91.16	Gains from exchange rate fluctuations and exchange rate derivative instruments
Other operating income	49.18	Increase in sales income of commodities trade of subsidiaries
Gains from disposal of assets	555.78	Increase in gains from disposal of non-current assets
Taxes and surcharges	30.66	Increase in urban construction tax and education surcharge
Impairment losses on other assets	-1,234.26	Reversal of impairment provisions for inventory depreciation by subsidiaries
Expected credit losses	1,641.77	Increase in impairment losses on margin accounts and reverse repurchase agreements
Other operating expenses and costs	68.67	Increase in cost of sales of commodities trade of subsidiaries
Non-operating income	4,605.02	Default income received by subsidiaries
Non-operating expenses	-90.46	Decrease in compensation payments by subsidiaries during the current period
Other comprehensive income, net of tax	-86.35	Changes in the fair value of other debt instruments investments and differences from foreign currency financial statement translation
Net cash inflow/(outflow) from operating activities	-175.69	Year-on-year decrease in cash inflows from repurchase agreements and year-on-year increase in cash outflows from financial assets held for trading
Net cash inflow/(outflow) from investing activities	172.33	Year-on-year increase in cash inflow from investing activities as a result of the increase in cash received from investments
Net cash inflow/(outflow) from financing activities	-198.16	Year-on-year increase in cash outflows from financing activities as a result of the decrease in cash received from issuance of perpetual debts and the increase in cash paid for debt redemption

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

## §3 Information on Shareholders

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

Unit: Share

Total number of shareholders of ordinary shares as at the end of the Reporting Period <sup>Note 1</sup>	741,154	Total number of shareholders of preference shares with voting rights restored as at the end of the Reporting Period, if any	—
---	---------	---	---

### Shareholdings of the top 10 shareholders (excluding lending of shares through refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Percentage (%)	Number of shares held subject to trading moratorium	Pledged, marked or frozen Status	Number of frozen shares
HKSCC Nominees Limited <sup>Note 2</sup>	Foreign legal person	2,619,305,707	17.67	—	Unknown	—
China CITIC Financial Holdings Co., Ltd. <sup>Note 3</sup>	State-owned legal person	2,299,650,108	15.52	—	Nil	—
Guangzhou Yuexiu Capital Holdings Co., Ltd. <sup>Note 4</sup>	State-owned legal person	626,191,828	4.23	—	Nil	—
Hong Kong Securities Clearing Company Limited <sup>Note 5</sup>	Foreign legal person	555,719,562	3.75	—	Nil	—
Guangzhou Yuexiu Capital Holdings Group Co., Ltd. <sup>Note 4</sup>	State-owned legal person	276,764,912	1.87	—	Nil	—
Central Huijin Asset Management Corporation Limited	State-owned legal person	205,146,964	1.38	—	Nil	—
Industrial and Commercial Bank of China — SSE 50 Trading Index Securities Investment Open-ended Fund	Unknown	178,649,377	1.21	—	Nil	—
Da Cheng Fund — Agricultural Bank — Da Cheng China Securities and Financial Assets Management Program	Unknown	176,785,150	1.19	—	Nil	—
ChinaAMC — Agricultural Bank — ChinaAMC China Securities and Financial Assets Management Program	Unknown	166,143,027	1.12	—	Nil	—
China Construction Bank Corporation — Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	Unknown	166,094,100	1.12	—	Nil	—

**Shareholdings of the top 10 shareholders not subject to trading moratorium  
(excluding lending of shares through refinancing)**

*Unit: Share*

Name of shareholder	Number of tradable shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
HKSCC Nominees Limited	2,619,305,707	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	555,719,562	RMB ordinary shares	555,719,562
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	178,649,377	RMB ordinary shares	178,649,377
Da Cheng Fund — Agricultural Bank — Da Cheng China Securities and Financial Assets Management Program	176,785,150	RMB ordinary shares	176,785,150
ChinaAMC — Agricultural Bank — ChinaAMC China Securities and Financial Assets Management Program	166,143,027	RMB ordinary shares	166,143,027
China Construction Bank Corporation — Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	166,094,100	RMB ordinary shares	166,094,100
Explanation on related party or concert party relationship among the above shareholders	Guangzhou Yuexiu Capital Holdings Co., Ltd. is a wholly-owned subsidiary of Guangzhou Yuexiu Capital Holdings Group Co., Ltd., thus they are parties acting in concert. The Company is not aware of any related party or concert party relationship among the other shareholders above.		



- Note 1:* As of 31 March 2025, the total number of the shareholders of the Company was 741,154, among which 741,012 were holders of A shares and 142 were registered holders of H shares
- Note 2:* HKSCC Nominees Limited is the nominal holder of the shares held by non-registered holders of H shares of the Company
- Note 3:* As of 31 March 2025, China CITIC Financial Holdings Co., Ltd. held 2,299,650,108 A shares and 640,182,604 H shares of the Company, totalling 2,939,832,712 shares of the Company, accounting for 19.84% of the total issued shares of the Company
- Note 4:* As of 31 March 2025, Guangzhou Yuexiu Capital Holdings Group Co., Ltd. directly held 276,764,912 A shares of the Company, Guangzhou Yuexiu Capital Holdings Co., Ltd. directly held 626,191,828 A shares of the Company, indirectly held 267,954,100 H shares of the Company as a non-registered shareholder of Southbound Trading under the Shanghai-Hong Kong Stock Connect, indirectly held 125,966,093 H shares of the Company through its wholly-owned subsidiary, Yuexiu Financial International Holdings Limited, totalling 1,296,876,933 shares of the Company, accounting for 8.75% of the total issued shares of the Company
- Note 5:* The shares held by Hong Kong Securities Clearing Company Limited refer to shares held by non-registered shareholders of the Shanghai-Hong Kong Stock Connect
- Note 6:* Nature of A shareholders represents the nature of account held by A shareholders registered with the Shanghai branch of CSDC
- Note 7:* As the shares of the Company could be used as underlying securities for margin financing and securities lending, the shareholdings of shareholders are the aggregate of all the shares and interests held in ordinary securities accounts and credit securities accounts

## §4 Other Reminders

### 4.1 Debt financing

As of the date of publication of this report, the Company issued two tranches of short-term corporate bonds, one tranche of corporate bonds and one tranche of perpetual subordinated bonds in 2025, of which:

On 15 January 2025, the Company issued the 2025 public perpetual subordinated bonds (Tranche 1) with a maturity of five years, an issue size of RMB3.0 billion, and a nominal interest rate of 2.10% (fixed for the first five years when the bonds subsist. If the Company does not exercise its redemption rights, the nominal interest rate will be reset once every five years from the beginning of the sixth year). They were listed on the Shanghai Stock Exchange (the “SSE”) on 22 January 2025.

On 12 February 2025, the Company issued the 2025 public short-term corporate bonds (Tranche 1) with a maturity of 182 days, an issue size of RMB3.0 billion, and a nominal interest rate of 1.85%. They were listed on the SSE on 19 February 2025.

On 4 March 2025, the Company issued the 2025 public corporate bonds (Tranche 1) with a maturity of three years, an issue size of RMB2.0 billion, and a nominal interest rate of 2.03%. They were listed on the SSE on 11 March 2025.

On 21 March 2025, the Company issued the 2025 public short-term corporate bonds (Tranche 2) with a maturity of one year, an issue size of RMB2.0 billion, and a nominal interest rate of 1.96%. They were listed on the SSE on 28 March 2025.

For details of each tranche of the above bonds, please refer to the relevant announcements published by the Company on the website of the SSE (<http://www.sse.com.cn>) from January to March 2025.

## 4.2 Changes of branches

### The Company

During the Reporting Period, the Company closed its Shenyang Changbai North Road Securities Outlet and the Dalian Zhuanghe Shiji Street Securities Outlet, and completed the same-city relocation of three securities outlets. The specific relocation details are as follows:

No.	Original name of outlets	Current name of outlets	Address after relocation
1	Tianjin Binhai New Area Huanghai Road Securities Outlet	Tianjin Binhai Securities Outlet	Units 1-7 and 1-8, Building 8, Financial Street West District, No. 52 West Xincheng Road, Tianjin Economic-Technological Development Area
2	Shenzhen Futian Jintian Road Securities Outlet	Shenzhen Futian Jintian Road Securities Outlet	Rooms 2106 and 2107, 21/F, Dabaihui Plaza, No. 3086 Jintian Road, Gangxia Community, Futian Street, Futian District, Shenzhen
3	Nanjing Shuanglong Avenue Securities Outlet	Nanjing Shuanglong Avenue Securities Outlet	Rooms 03-2, 04, 05-1, 28th Floor, Jingfeng Center Office Building, No. 1698 Shuanglong Avenue, Jiangning District, Nanjing (Jiangning Development Zone)

As at the end of the Reporting Period, the Company had 38 branch offices and 199 securities outlets.

### CITIC Futures

During the Reporting Period, CITIC Futures Co., Ltd. (the “**CITIC Futures**”), a wholly-owned subsidiary of the Company, completed the same-city relocation of two branch offices. Details are as follows:

No.	Name of branch offices	Address after relocation
1	Hebei Branch Office	Rooms 2-1501, 1502, Xinhua Insurance Building, No. 60-1, East Yuhua Road, Qiaoxi District, Shijiazhuang, Hebei Province
2	Ningxia Branch Office	Room 301, Comprehensive Commercial Building, No. 16 (formerly B4), Yuehai Xintiandi, South of Zhenshui Road, East of Yinjiaqu Street, Jinfeng District, Yinchuan, Ningxia

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, CITIC Securities South China Co., Ltd. (the “**CITIC Securities South China**”), a wholly-owned subsidiary of the Company, closed its Jiangmen Yingbin Avenue Securities Outlet. As at the end of the Reporting Period, CITIC Securities South China had 9 branch offices and 42 securities outlets.

### 4.3 Litigations

During the Reporting Period, the Group had not been involved in any material litigation or arbitration with an involved amount of over RMB10 million and accounting for over 10% of the absolute value of the net assets as shown in the latest audited accounts of the Company, which is required to be disclosed pursuant to the Rules Governing the Listing of Stocks on Shanghai Stock Exchange. As at the date of publication of this report, the new litigation matter is as follows:

On 9 April 2025, CITIC Securities South China received litigation materials from the Shijiazhuang Intermediate People's Court of Hebei Province. 11 plaintiffs including Wu Caiquan filed a securities false statement lawsuit, demanding compensation for their investment losses from Dongxu Optoelectronics Technology Co., Ltd., with 36 other defendants including Dongxu Group Co., Ltd. and CITIC Securities South China jointly liable for compensation. The total litigation amount is RMB1,828,167.34. The case has not yet been heard in court. This dispute arises from projects undertaken by the former Guangzhou Securities Co., Ltd. (the predecessor of CITIC Securities South China, the **"Guangzhou Securities"**) prior to its acquisition by the Company. Potential losses related to the case were fully considered before the acquisition was completed, and the future risk of potential losses to the Company and CITIC Securities South China is minimal.

### 4.4 Others

#### **Administrative supervision measures imposed on the Company by regulatory authorities**

On 17 January 2025, the Shenzhen Securities Regulatory Bureau of the China Securities Regulatory Commission (the **"Shenzhen Securities Regulatory Bureau"**) issued the Decision of the Shenzhen Securities Regulatory Bureau on Measures of Issuing a Warning Letter to CITIC Securities Company Limited ([2025] No. 13) (《深圳證監局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》([2025] 13 號)). The Shenzhen Securities Regulatory Bureau pointed out that the Company had deficiencies in managing transactions to prevent margin financing customers from "circumventing the margin rules to cash out", and that the Company's measures for identifying and resolving existing risks as well as controlling incremental risks were inadequate. The Company has conscientiously implemented rectification on the issues raised by the Shenzhen Securities Regulatory Bureau and has submitted a rectification report.

#### **Performance of ChinaAMC**

Mackenzie Financial Corporation, a shareholder of China Asset Management Company Limited (華夏基金管理有限公司) (a subsidiary of the Company, the **"ChinaAMC"**), holds 27.8% of the equity interest of ChinaAMC. IGM Financial Inc., the controlling shareholder of Mackenzie Financial Corporation, will publish its 2025 first-quarter results in the near future, which will contain the key financial data of ChinaAMC. Based on the fairness principle of information disclosure, the Company disclosed the key financial data of ChinaAMC for the first quarter of 2025 as follows: From January to March 2025, ChinaAMC realized a net profit of RMB56,135.44 ten thousand (unaudited).

## §5 Appendix

### Consolidated Balance Sheet

31 March 2025

Prepared by: CITIC Securities Company Limited

*In RMB Yuan (unaudited)*

Items	31 March 2025	31 December 2024
<b>Assets:</b>		
Cash and bank balances	321,783,563,604.04	370,646,431,306.03
Including: Cash held on behalf of customers	259,826,371,771.92	266,597,397,073.76
Settlement deposits	75,245,770,921.51	61,608,887,612.51
Including: Deposits held on behalf of customers	56,397,248,250.35	49,163,883,092.58
Margin accounts	149,777,174,342.44	138,331,661,925.36
Derivative financial assets	42,052,256,194.36	48,997,451,660.41
Refundable deposits	78,504,206,502.13	68,215,034,536.32
Accounts receivable	97,987,728,236.48	72,343,295,527.94
Reverse repurchase agreements	54,497,245,572.73	44,268,496,074.08
<b>Financial investments:</b>		
Financial assets held for trading	777,220,945,286.07	690,862,193,605.03
Other debt instruments investments	53,943,498,211.62	80,243,126,877.17
Other equity instruments investments	91,633,136,280.16	90,667,793,757.38
Long-term equity investments	9,580,778,157.24	9,607,514,080.96
Investment properties	865,893,325.20	870,131,407.99
Fixed assets	5,788,181,857.60	5,969,570,882.24
Construction in progress	2,414,571,627.99	2,302,043,824.41
Right-of-use assets	2,093,907,861.31	2,165,834,201.84
Intangible assets	3,267,927,333.16	3,322,494,494.87
Goodwill	8,447,148,257.78	8,448,273,283.36
Deferred income tax assets	8,673,203,880.33	7,755,761,646.97
Other assets	5,514,051,622.47	4,084,831,638.89
<b>Total assets</b>	<b>1,789,291,189,074.62</b>	<b>1,710,710,828,343.76</b>

Items	31 March 2025	31 December 2024
<b>Liabilities:</b>		
Short-term loans	16,937,949,178.63	14,088,266,763.67
Short-term financing instrument payable	46,029,147,805.04	42,711,433,135.93
Due to banks and other financial institutions	14,325,050,345.62	45,493,064,352.55
Financial liabilities held for trading	138,844,801,674.60	124,386,244,979.56
Derivative financial liabilities	48,911,912,154.26	53,953,627,520.60
Repurchase agreements	451,784,943,208.26	390,168,959,611.96
Customer brokerage deposits	389,291,213,494.43	362,448,643,767.97
Funds payable to securities issuers	5,240,224,016.90	1,063,310,199.28
Salaries, bonuses and allowances payable	23,613,606,311.25	22,332,424,246.18
Tax payable	5,187,665,154.79	3,647,776,768.07
Accounts payable	197,401,405,155.98	198,182,866,746.88
Contractual liabilities	100,457,271.53	74,607,018.77
Accrued liabilities	795,772,345.31	800,227,977.77
Long-term loans	163,388,808.56	306,402,008.56
Debt instruments issued	131,265,825,900.85	142,546,642,302.99
Lease liabilities	2,159,103,549.25	2,262,076,310.33
Deferred income tax liabilities	280,844,121.04	361,730,844.90
Other liabilities	9,218,235,610.23	7,115,852,254.98
<b>Total liabilities</b>	<b>1,481,551,546,106.53</b>	<b>1,411,944,156,810.95</b>
<b>Equity attributable to owners (or shareholders):</b>		
Paid-in capital (or share capital)	14,820,546,829.00	14,820,546,829.00
Other equity instruments	33,761,704,056.64	30,761,704,056.64
Including: Perpetual bonds	33,761,704,056.64	30,761,704,056.64
Capital reserve	90,787,100,603.23	90,793,134,329.49
Other comprehensive income	1,408,673,584.96	1,321,124,068.12
Surplus reserve	12,072,549,359.46	12,072,549,359.46
General reserve	43,924,844,863.65	43,809,289,347.98
Retained earnings	105,662,834,884.03	99,530,377,621.47
Total equity attributable to owners (or shareholders) of the parent	302,438,254,180.97	293,108,725,612.16
Non-controlling interests	5,301,388,787.12	5,657,945,920.65
Total equity attributable to owners (or shareholders)	<b>307,739,642,968.09</b>	<b>298,766,671,532.81</b>
<b>Total liabilities and equity attributable to owners (or shareholders)</b>	<b>1,789,291,189,074.62</b>	<b>1,710,710,828,343.76</b>

*Head of the Company:*  
**ZHANG Youjun**

*Chief Financial Officer:*  
**ZHANG Hao**

*Head of accounting department:*  
**XI Zhiying**

# Consolidated Income Statement

## Three months ended 31 March 2025

Prepared by: CITIC Securities Company Limited

*In RMB Yuan (unaudited)*

Items	For the three months ended	For the three months ended
	31 March 2025	31 March 2024
<b>1. Total operating revenue</b>	<b>17,761,364,917.53</b>	13,754,570,045.36
Net interest income	-201,967,501.75	325,349,004.30
Including: Interest income	4,757,310,900.49	5,187,153,628.57
Interest expenses	4,959,278,402.24	4,861,804,624.27
Net fee and commission income	7,296,401,374.85	5,900,634,798.54
Including: Net fee income from brokerage	3,325,009,099.25	2,441,695,662.01
Net fee income from investment banking	975,557,871.62	869,137,919.91
Net fee income from asset management	2,563,377,858.13	2,358,338,898.79
Investment income (loss denoted by “-”)	14,498,009,593.37	2,281,853,706.12
Including: Investment income from associates and joint ventures	78,723,799.38	59,937,195.69
Gains arising from derecognition of the financial assets measured at amortised cost (loss denoted by “-”)	—	—
Other income	66,766,096.17	77,446,381.04
Gains and losses arising from changes in the fair value (loss denoted by “-”)	-5,557,287,976.63	3,237,806,308.78
Foreign exchange gains and losses (loss denoted by “-”)	77,062,668.36	872,168,011.48
Other operating income	1,580,788,566.28	1,059,661,149.85
Gains from disposal of assets (loss denoted by “-”)	1,592,096.88	-349,314.75
<b>2. Total operating expenses</b>	<b>9,541,326,349.98</b>	7,120,341,943.31
Taxes and surcharges	98,695,355.90	75,537,905.88
Business and administrative expenses	7,638,451,271.81	6,178,177,422.93
Expected credit losses	322,047,212.44	-20,888,134.38
Impairment losses on other assets	-12,929,515.11	1,139,912.52
Other operating expenses and costs	1,495,062,024.94	886,374,836.36
<b>3. Operating profit (loss denoted by “-”)</b>	<b>8,220,038,567.55</b>	6,634,228,102.05
Add: Non-operating income	77,874,051.23	1,655,126.20
Less: Non-operating expenses	430,050.34	4,505,611.48
<b>4. Profit before income tax (gross loss denoted by “-”)</b>	<b>8,297,482,568.44</b>	6,631,377,616.77
Less: Income tax expense	1,535,665,980.90	1,469,233,245.67



Items	For the three months ended	For the three months ended
	31 March 2025	31 March 2024
<b>5. Net profit (net loss denoted by “-”)</b>	<b>6,761,816,587.54</b>	<b>5,162,144,371.10</b>
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss denoted by “-”)	<b>6,761,816,587.54</b>	<b>5,162,144,371.10</b>
2. Net profit from discontinued operations (net loss denoted by “-”)	—	—
(II) Classified by ownership		
1. Net profit attributable to owners of the parent (net loss denoted by “-”)	<b>6,545,117,520.29</b>	<b>4,958,574,616.76</b>
2. Non-controlling interests (net loss denoted by “-”)	<b>216,699,067.25</b>	<b>203,569,754.34</b>
<b>6. Other comprehensive income, net of tax</b>	<b>39,387,282.74</b>	<b>288,650,106.84</b>
Other comprehensive income attributable to owners of the parent, net of tax	<b>40,792,720.00</b>	<b>289,785,113.75</b>
(I) Other comprehensive income that could not be reclassified to profit or loss	<b>429,462,600.88</b>	<b>537,449,544.45</b>
1. Changes in fair value of other equity instruments investments	<b>428,908,163.34</b>	<b>537,906,922.21</b>
2. Others	<b>554,437.54</b>	<b>-457,377.76</b>
(II) Other comprehensive income that will be subsequently reclassified to profit or loss	<b>-388,669,880.88</b>	<b>-247,664,430.70</b>
1. Other comprehensive income that may be reclassified to profit or loss under the equity method	<b>3,331,597.50</b>	<b>5,182,485.00</b>
2. Changes in fair value of other debt instruments investments	<b>-360,642,089.41</b>	<b>139,669,638.14</b>
3. Provision for credit loss of other debt instruments investments	<b>-53,148,282.07</b>	<b>-270,051,585.41</b>
4. Exchange differences on translation of foreign operations	<b>21,788,893.10</b>	<b>-122,464,968.43</b>
Other comprehensive income attributable to non-controlling interests, net of tax	<b>-1,405,437.26</b>	<b>-1,135,006.91</b>
<b>7. Total comprehensive income</b>	<b>6,801,203,870.28</b>	<b>5,450,794,477.94</b>
Attributable to owners of the parent	<b>6,585,910,240.29</b>	<b>5,248,359,730.51</b>
Attributable to non-controlling interests	<b>215,293,629.99</b>	<b>202,434,747.43</b>
<b>8. Earnings per share:</b>		
(I) Basic earnings per share (RMB/share)	<b>0.42</b>	<b>0.32</b>
(II) Diluted earnings per share (RMB/share)	<b>0.42</b>	<b>0.32</b>

*Head of the Company:*  
**ZHANG Youjun**

*Chief Financial Officer:*  
**ZHANG Hao**

*Head of accounting department:*  
**XI Zhiying**



## Consolidated Statement of Cash Flows

Three months ended 31 March 2025

Prepared by: CITIC Securities Company Limited

*In RMB Yuan (unaudited)*

Items	For the three months ended 31 March 2025	For the three months ended 31 March 2024
<b>1. Cash flows from operating activities:</b>		
Interest, fee and commission received	15,219,822,027.11	12,726,892,753.89
Net increase in due to banks and other financial institutions	-31,182,297,826.42	-39,500,086,107.87
Net increase in repurchase agreements	56,302,849,703.60	126,438,021,680.45
Net cash received from customer brokerage deposits	26,882,518,886.94	15,086,383,077.49
Cash received from other operating activities	26,987,240,662.39	29,418,431,603.92
Total cash inflow from operating activities	94,210,133,453.62	144,169,643,007.88
Net increase from financial assets held for trading	64,578,496,642.79	39,177,384,380.44
Net increase in margin accounts	11,364,945,600.65	-4,143,145,915.37
Interest, fee and commission paid	7,094,369,409.15	5,561,346,542.86
Cash paid for employees	4,431,913,634.67	4,446,149,764.28
Tax expenses paid	1,776,701,264.55	2,003,677,548.37
Cash paid for other operating activities	58,323,806,305.43	26,629,050,830.16
Total cash outflow from operating activities	147,570,232,857.24	73,674,463,150.74
Net cash inflow/(outflow) from operating activities	-53,360,099,403.62	70,495,179,857.14
<b>2. Cash flows from investing activities:</b>		
Cash received from investments	26,755,115,220.14	72,187,721.89
Cash received from other investing activities	6,241,850.99	5,204,766.85
Total cash inflow from investing activities	26,761,357,071.13	77,392,488.74
Cash paid for investments	—	36,535,769,306.85
Purchases of property and equipment, intangible assets and other long-term assets	182,901,259.66	203,981,519.04
Cash paid for other investing activities	60,000,000.00	—
Total cash outflow from investing activities	242,901,259.66	36,739,750,825.89
Net cash inflow/(outflow) from investing activities	26,518,455,811.47	-36,662,358,337.15

Items	For the three months ended 31 March 2025	For the three months ended 31 March 2024
<b>3. Cash flows from financing activities:</b>		
Cash inflows from financing activities	<b>3,000,000,000.00</b>	7,000,000,000.00
Including: Cash inflows from issuing perpetual bonds	<b>3,000,000,000.00</b>	7,000,000,000.00
Cash inflows from loans	<b>49,014,920,699.58</b>	21,545,097,687.48
Cash inflows from bond issuance	<b>46,456,010,408.88</b>	42,610,175,584.15
Total cash inflow from financing activities	<b>98,470,931,108.46</b>	71,155,273,271.63
Cash paid for debt redemption	<b>100,008,014,389.53</b>	70,496,901,192.62
Dividend and interest paid	<b>2,320,327,246.67</b>	1,856,879,306.52
Including: Dividend paid to non-controlling shareholders from subsidiaries	<b>1,216.54</b>	28,800,000.00
Cash paid for distributions to other equity instrument holders	<b>311,300,000.00</b>	107,400,000.00
Cash paid for other financing activities	<b>300,226,829.82</b>	195,918,979.33
Total cash outflow from financing activities	<b>102,628,568,466.02</b>	72,549,699,478.47
Net cash inflow/(outflow) from financing activities	<b>-4,157,637,357.56</b>	-1,394,426,206.84
<b>4. Effect of exchange rate changes on cash and cash equivalents</b>	<b>105,911,168.51</b>	-125,983,394.29
<b>5. Net increase/(decrease) in cash and cash equivalents</b>	<b>-30,893,369,781.20</b>	32,312,411,918.86
Add: Cash and cash equivalents at the beginning of the period	<b>421,778,756,897.94</b>	338,596,757,694.04
<b>6. Cash and cash equivalents balance at the end of the period</b>	<b>390,885,387,116.74</b>	370,909,169,612.90

*Head of the Company:*  
**ZHANG Youjun**

*Chief Financial Officer:*  
**ZHANG Hao**

*Head of accounting department:*  
**XI Zhiying**

**Balance Sheet of the Parent**

31 March 2025

Prepared by: CITIC Securities Company Limited

*In RMB Yuan (unaudited)*

<b>Items</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Assets:</b>		
Cash and bank balances	<b>158,712,152,123.19</b>	198,382,810,606.95
Including: Cash held on behalf of customers	<b>134,670,720,833.51</b>	137,169,905,122.60
Settlement deposits	<b>58,743,118,284.62</b>	49,114,162,522.89
Including: Deposits held on behalf of customers	<b>41,169,843,703.57</b>	37,577,980,365.10
Margin accounts	<b>114,328,268,655.94</b>	105,953,782,341.25
Derivative financial assets	<b>28,833,630,239.61</b>	36,715,334,714.58
Refundable deposits	<b>12,482,133,561.64</b>	11,874,297,614.78
Accounts receivable	<b>25,005,901,641.60</b>	26,974,064,970.44
Reverse repurchase agreements	<b>49,077,412,916.65</b>	40,435,816,977.75
<b>Financial investments:</b>		
Financial assets held for trading	<b>517,861,625,919.97</b>	446,897,929,172.89
Other debt instruments investments	<b>43,181,235,664.55</b>	67,675,998,525.87
Other equity instruments investments	<b>86,764,883,157.48</b>	85,882,976,389.00
Long-term equity investments	<b>59,232,926,955.56</b>	59,129,708,274.74
Investment properties	<b>108,375,623.34</b>	109,715,158.14
Fixed assets	<b>583,787,251.96</b>	665,799,583.80
Construction in progress	<b>1,238,216,500.80</b>	1,174,522,135.78
Right-of-use assets	<b>1,732,430,962.80</b>	625,072,426.77
Intangible assets	<b>1,955,015,824.17</b>	1,992,409,375.22
Goodwill	<b>43,500,226.67</b>	43,500,226.67
Deferred income tax assets	<b>5,196,273,218.09</b>	4,476,508,493.44
Other assets	<b>29,489,566,872.96</b>	29,448,809,092.76
<b>Total assets</b>	<b><u>1,194,570,455,601.60</u></b>	<b><u>1,167,573,218,603.72</u></b>

Items	31 March 2025	31 December 2024
<b>Liabilities:</b>		
Short-term financing instrument payable	36,702,892,082.50	39,091,227,143.73
Due to banks and other financial institutions	13,803,119,123.39	45,291,886,935.90
Financial liabilities held for trading	55,005,959,666.15	53,381,156,695.61
Derivative financial liabilities	35,429,614,374.10	43,936,547,001.84
Repurchase agreements	360,289,770,419.66	290,172,322,769.96
Customer brokerage deposits	168,986,454,369.56	164,787,307,710.21
Funds payable to securities issuers	5,240,224,016.90	1,103,310,199.28
Salaries, bonuses and allowances payable	12,741,761,257.01	11,998,866,960.89
Tax payable	2,596,600,295.17	1,066,886,422.74
Accounts payable	134,927,812,040.63	146,009,365,471.69
Contractual liabilities	34,593,844.35	27,028,466.97
Accrued liabilities	751,856,347.03	754,155,095.85
Debt instruments issued	118,134,846,296.51	128,144,248,728.50
Lease liabilities	1,616,331,263.76	599,411,549.01
Other liabilities	2,877,992,762.25	4,261,315,696.69
<b>Total liabilities</b>	<b>949,139,828,158.97</b>	<b>930,625,036,848.87</b>
<b>Equity attributable to owners (or shareholders):</b>		
Paid-in capital (or share capital)	14,820,546,829.00	14,820,546,829.00
Other equity instruments	33,761,704,056.64	30,761,704,056.64
Including: Perpetual bonds	33,761,704,056.64	30,761,704,056.64
Capital reserve	91,022,725,822.90	91,028,759,549.16
Other comprehensive income	1,708,993,554.14	1,724,406,908.17
Surplus reserve	7,616,940,704.31	7,616,940,704.31
General reserve	37,313,614,790.55	37,310,637,226.36
Retained earnings	59,186,101,685.09	53,685,186,481.21
<b>Total equity attributable to owners (or shareholders)</b>	<b>245,430,627,442.63</b>	<b>236,948,181,754.85</b>
<b>Total liabilities and equity attributable to owners (or shareholders)</b>	<b>1,194,570,455,601.60</b>	<b>1,167,573,218,603.72</b>
<i>Head of the Company:</i> <b>ZHANG Youjun</b>	<i>Chief Financial Officer:</i> <b>ZHANG Hao</b>	<i>Head of accounting department:</i> <b>XI Zhiying</b>

# Income Statement of the Parent

## Three months ended 31 March 2025

Prepared by: CITIC Securities Company Limited

*In RMB Yuan (unaudited)*

Items	For the three months ended 31 March 2025	For the three months ended 31 March 2024
<b>1. Total operating revenue</b>	<b>10,610,560,264.19</b>	8,666,785,044.12
Net interest income	11,247,984.28	197,841,602.76
Including: Interest income	2,966,953,252.01	3,696,668,572.17
Interest expenses	2,955,705,267.73	3,498,826,969.41
Net fee and commission income	3,548,674,513.83	2,645,095,358.17
Including: Net fee income from brokerage	2,165,849,767.19	1,418,136,325.72
Net fee income from investment banking	780,793,575.09	802,612,853.83
Net fee income from asset management	224,547,598.89	209,828,619.29
Investment income (loss denoted by “-”)	9,083,325,952.31	1,119,203,894.36
Including: Investment income from associates and joint ventures	98,776,550.82	49,171,382.74
Gains arising from derecognition of the financial assets measured at amortised cost (loss denoted by “-”)	—	—
Other income	31,059,932.13	39,425,797.97
Gains and losses arising from changes in the fair value (loss denoted by “-”)	-1,999,526,569.66	4,385,341,633.29
Foreign exchange gains and losses (loss denoted by “-”)	-125,848,710.02	217,691,121.38
Other operating income	61,552,790.37	61,864,671.52
Gains from disposal of assets (loss denoted by “-”)	74,370.95	320,964.67
<b>2. Total operating expenses</b>	<b>4,078,832,939.94</b>	3,392,142,339.34
Taxes and surcharges	43,647,402.22	34,267,969.17
Business and administrative expenses	3,735,845,763.88	3,322,546,196.82
Expected credit losses	298,000,239.04	33,988,638.55
Impairment losses on other assets	—	—
Other operating expenses and costs	1,339,534.80	1,339,534.80
<b>3. Operating profit (loss denoted by “-”)</b>	<b>6,531,727,324.25</b>	5,274,642,704.78
Add: Non-operating income	1,578,343.63	1,279,283.54
Less: Non-operating expenses	99,021.45	70,997.48
<b>4. Profit before income tax (gross loss denoted by “-”)</b>	<b>6,533,206,646.43</b>	5,275,850,990.84
Less: Income tax expense	727,865,251.71	941,414,998.40

Items	For the three months ended 31 March 2025	For the three months ended 31 March 2024
<b>5. Net profit (net loss denoted by “-”)</b>	<b>5,805,341,394.72</b>	4,334,435,992.44
(I) Net profit from continuing operations (net loss denoted by “-”)	<b>5,805,341,394.72</b>	4,334,435,992.44
(II) Net profit from discontinued operations (net loss denoted by “-”)	—	—
<b>6. Other comprehensive income, net of tax</b>	<b>-66,514,035.46</b>	416,685,440.99
(I) Other comprehensive income that could not be reclassified to profit or loss	<b>371,799,633.37</b>	539,321,862.00
1. Changes in fair value of other equity instruments investments	<b>371,799,633.37</b>	539,321,862.00
(II) Other comprehensive income that will be subsequently reclassified to profit or loss	<b>-438,313,668.83</b>	-122,636,421.01
1. Other comprehensive income that may be reclassified to profit or loss under the equity method	<b>3,331,597.50</b>	5,182,485.00
2. Changes in fair value of other debt instruments investments	<b>-390,668,081.74</b>	142,232,679.39
3. Provision for credit loss of other debt instruments investments	<b>-50,977,184.59</b>	-270,051,585.40
<b>7. Total comprehensive income</b>	<b>5,738,827,359.26</b>	4,751,121,433.43

*Head of the Company:*  
**ZHANG Youjun**

*Chief Financial Officer:*  
**ZHANG Hao**

*Head of accounting department:*  
**XI Zhiying**

## Statement of Cash Flows of the Parent

Three months ended 31 March 2025

Prepared by: CITIC Securities Company Limited

*In RMB Yuan (unaudited)*

Items	For the three months ended 31 March 2025	For the three months ended 31 March 2024
<b>1. Cash flows from operating activities:</b>		
Interest, fee and commission received	6,848,415,749.61	6,793,094,844.18
Net increase in due to banks and other financial institutions	-31,496,876,474.55	-39,500,086,107.87
Net increase in repurchase agreements	65,242,212,904.03	116,697,972,128.32
Net cash received from customer brokerage deposits	4,202,149,462.82	2,322,579,026.76
Cash received from other operating activities	13,467,783,921.03	8,836,782,902.38
Total cash inflow from operating activities	58,263,685,562.94	95,150,342,793.77
Net increase from financial assets held for trading	70,723,289,815.51	33,977,941,050.23
Net increase in margin accounts	8,215,314,837.41	-3,107,071,827.37
Interest, fee and commission paid	2,511,540,972.06	2,763,800,564.34
Cash paid for employees	2,300,042,321.15	2,560,804,875.62
Tax expenses paid	316,781,566.45	1,251,968,746.66
Cash paid for other operating activities	14,290,573,423.30	8,874,072,035.03
Total cash outflow from operating activities	98,357,542,935.88	46,321,515,444.51
Net cash inflow/(outflow) from operating activities	-40,093,857,372.94	48,828,827,349.26
<b>2. Cash flows from investing activities:</b>		
Cash received from investments	24,426,562,727.39	1,787,818.39
Cash received from investment income	1,100,000,000.00	113,365,707.62
Cash received from other investing activities	750,825.53	830,419.77
Total cash inflow from investing activities	25,527,313,552.92	115,983,945.78
Cash paid for investments	—	35,194,902,275.46
Purchases of property and equipment, intangible assets and other long-term assets	83,270,312.19	88,372,111.97
Total cash outflow from investing activities	83,270,312.19	35,283,274,387.43
Net cash inflow/(outflow) from investing activities	25,444,043,240.73	-35,167,290,441.65



Items	For the three months ended 31 March 2025	For the three months ended 31 March 2024
<b>3. Cash flows from financing activities:</b>		
Cash inflows from financing activities	3,000,000,000.00	7,000,000,000.00
Including: Cash inflows from issuing perpetual bonds	3,000,000,000.00	7,000,000,000.00
Cash inflows from bond issuance	37,699,140,998.20	39,912,261,990.18
Total cash inflow from financing activities	40,699,140,998.20	46,912,261,990.18
Cash paid for debt redemption	49,617,080,000.00	47,292,817,530.00
Dividend and interest paid	1,821,435,356.15	1,620,737,628.25
Including: Cash paid for distributions to other equity instrument holders	311,300,000.00	107,400,000.00
Cash paid for other financing activities	341,169,121.25	201,613,747.48
Total cash outflow from financing activities	51,779,684,477.40	49,115,168,905.73
Net cash inflow/(outflow) from financing activities	-11,080,543,479.20	-2,202,906,915.55
<b>4. Effect of exchange rate changes on cash and cash equivalents</b>	30,382,776.84	-112,348,189.91
<b>5. Net increase/(decrease) in cash and cash equivalents</b>	-25,699,974,834.57	11,346,281,802.15
Add: Cash and cash equivalents at the beginning of the period	246,746,493,705.39	198,831,772,784.15
<b>6. Cash and cash equivalents balance at the end of the period</b>	221,046,518,870.82	210,178,054,586.30

*Head of the Company:*  
**ZHANG Youjun**

*Chief Financial Officer:*  
**ZHANG Hao**

*Head of accounting department:*  
**XI Zhiying**

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

Beijing, the PRC  
29 April 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.*