



2025 | 中信証券 中期報告

CITIC SECURITIES Interim Report

A joint stock limited company incorporated in the
People's Republic of China with limited liability

Stock Code: 6030

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 contents of this interim report and that there is no false representation, misleading statement contained herein or material omission from this interim report, for which they will assume joint and several liabilities.

This interim report was considered and approved at the 37th Meeting of the Eighth Session of the Board of the Company. All Directors of the Company attended the meeting. No Director raised any objection to the interim report.

This interim report of the Company were unaudited. KPMG Huazhen LLP and Klynveld Peat Marwick Goerdeler (KPMG) issued a review conclusion in accordance with Chinese and International Standards on Review Engagements, respectively.

Mr. ZHANG Youjun, Head of the Company, Mr. ZHANG Hao, Chief Financial Officer and Ms. XI Zhiying, Head of Accounting Department, warrant that the financial statements set out in this interim report are true, accurate and complete.

Profit distribution plan for the Reporting Period resolved and approved by the Board: a cash dividend of RMB2.90 (tax inclusive) per 10 shares. This plan is subject to the approval of the general meeting of the Company.

Risk statement of forward-looking statements: forward looking statements, including future plans and development strategies, contained in this interim report do not constitute a substantive commitment to investors by the Company. Investors should be aware of investment risks.

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

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

There is no such situation where the majority of the Directors cannot warrant the truthfulness, accuracy and completeness of the interim report disclosed by the Company.

The Company prepared this interim report in both English and Chinese languages. In the event of any discrepancies between the English version and the Chinese version of this interim report, the Chinese version shall prevail.

Material Risk Factors:

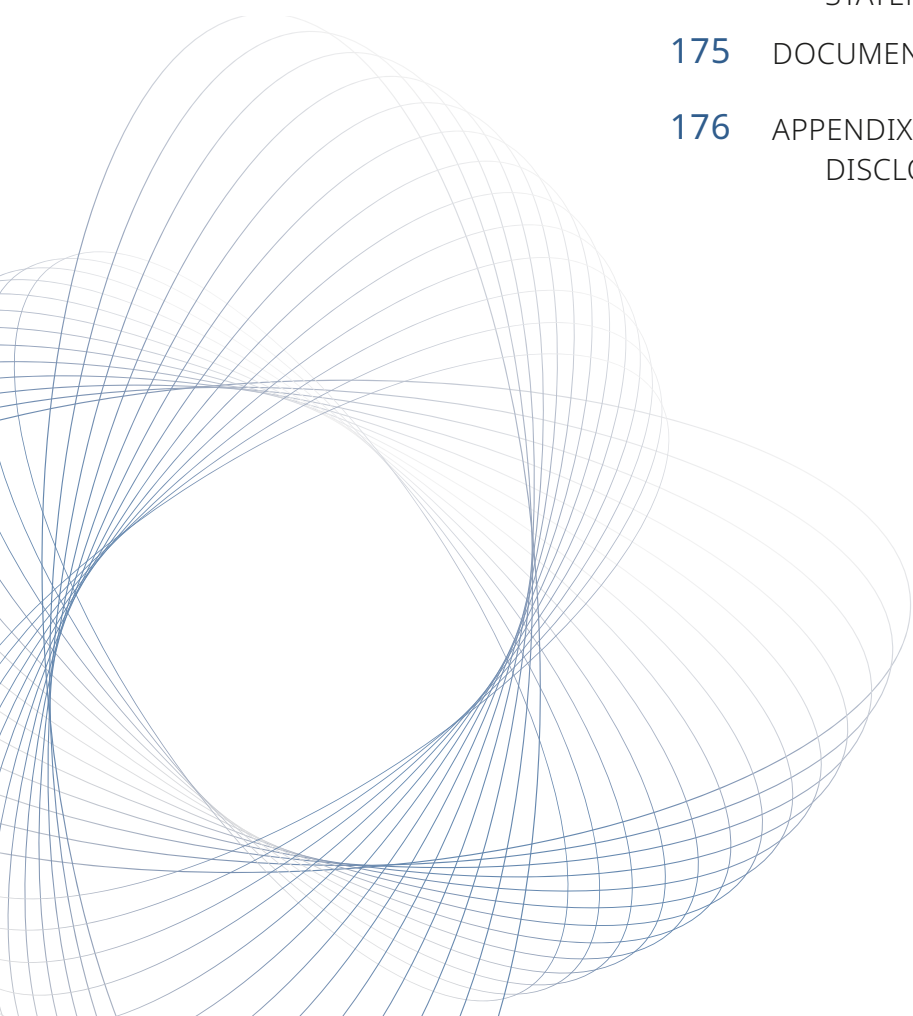
The Group's business is highly dependent on the macroeconomic and market conditions of China and other areas in which the Company operates its business. Therefore, fluctuation in the Chinese and international capital markets will have a material impact on the operating results of the Group.

The risk exposure of the Group mainly includes: 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 the regulations and rules promulgated by the regulatory authorities; strategic risk caused by possible failure of making adjustment in response to the profound changes in the domestic and overseas capital markets; internal operations and management risks arising from the changes from aspects such as 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 that may arise from the default or deterioration of credit qualification of its borrower, trading counterparty or the issuer of financial positions held; liquidity risk where the Group may encounter a shortage of fund in fulfilling the payment obligations; operational risk that may arise from the imperfect or deficient internal procedures, personnel, information technology systems and external events; reputational risk caused by negative evaluation of the Company by stakeholders arising from the Company's operation, management and other behaviors or external events; country risk that may directly or indirectly arise from the changes in political, economic, business environment, public safety and social and other factors in a country or region. In particular, credit risk, market risk and compliance risk are the major risks currently faced by the Group.

To cope with the above risks, the Group has established an overall risk management system to take preventive measures through its organizational structure, institutional norms, management mechanism, information technology, and other aspects, and continuously optimizes its business process and risk control measures to ensure that the Company's risks are measurable, controllable and acceptable.

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Definitions

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

Definition of Common Terms

"Company" or "CITIC Securities"	CITIC Securities Company Limited
"Group"	the Company and its subsidiaries
"CSRC"	China Securities Regulatory Commission
"Ministry of Finance"	the Ministry of Finance of the People's Republic of China
"Shenzhen Securities Regulatory Bureau"	the Shenzhen Securities Regulatory Bureau of the CSRC (中國證券監督管理委員會深圳監管局)
"Zhejiang Securities Regulatory Bureau"	the Zhejiang Securities Regulatory Bureau of the CSRC (中國證券監督管理委員會浙江監管局)
"SSE"	Shanghai Stock Exchange
"SZSE"	Shenzhen Stock Exchange
"BSE"	Beijing Stock Exchange
"CSDC"	China Securities Depository and Clearing Corporation Limited
"Shanghai Clearing House"	Interbank Market Clearing House Co., Ltd.
"HKEX"	Hong Kong Exchanges and Clearing Limited
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"NCSSF"	National Council for Social Security Fund, PRC
"NSSF"	National Social Security Fund of the PRC
"CITIC Group"	CITIC Group Corporation (中國中信集團有限公司)
"CITIC Limited"	CITIC Limited (中國中信股份有限公司)
"CITIC Corporation Limited"	CITIC Corporation Limited (中國中信有限公司)
"CITIC Financial Holdings"	China CITIC Financial Holdings Co., Ltd. (中國中信金融控股有限公司)
"CITIC Securities Shandong"	CITIC Securities (Shandong) Co., Ltd. (中信証券(山東)有限責任公司)

"CSI"	CITIC Securities International Company Limited (中信證券國際有限公司)
"CITIC Goldstone"	CITIC Goldstone Investment Co., Ltd. (中信金石投資有限公司)
"CITIC Securities Investment"	CITIC Securities Investment Co., Ltd. (中信證券投資有限公司)
"CITIC Futures"	CITIC Futures Co., Ltd. (中信期貨有限公司)
"CITIC Securities South China" or "Guangzhou Securities"	CITIC Securities South China Company Limited (中信證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)")
"ChinaAMC"	China Asset Management Company Limited (華夏基金管理有限公司)
"CITIC Securities AM"	CITIC Securities Asset Management Co., Ltd. (中信證券資產管理有限公司)
"CITICPE"	CITIC Private Equity Funds Management Co., Ltd. (中信產業投資基金管理有限公司) (which completed the industrial and commercial registration change on 3 September 2025 and officially changed its name to Sichuan Xingjun Industrial Investment Private Equity Fund Management Co., Ltd. (四川星鈞產業投資私募基金管理有限公司))
"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
"CITIC Securities Finance MTN"	CITIC Securities Finance MTN Co., Ltd.
"CITIC CLSA Capital Partners"	Brand name of the Company's USD-denominated primary private equity fund investment management and international capital direct investment platform
"CITIC GoldStone Fund"	CITIC GoldStone Fund Management Company Limited (中信金石基金管理有限公司)
"Yuexiu Group"	Guangzhou Yuexiu Holdings Limited (廣州越秀集團股份有限公司)
"Yuexiu Capital"	Guangzhou Yuexiu Capital Holdings Group Co., Ltd. (廣州越秀資本控股集團股份有限公司)
"Guangzhou Yuexiu Capital"	Guangzhou Yuexiu Capital Holdings Co., Ltd. (廣州越秀資本控股集團有限公司)
"Yuexiu Industrial Investment"	Guangzhou Yuexiu Industrial Investment Co., Ltd. (廣州越秀產業投資有限公司)
"E-Capital Transfer"	E-Capital Transfer Co., Ltd. (證通股份有限公司)

"KPMG"	KPMG Huazhen LLP and Klynveld Peat Marwick Goerdeler
"Wind Info"	Wind Information Co., Ltd. (萬得信息技術股份有限公司)
"CVINFO"	ChinaVenture Investment Consulting Ltd. (上海投中信息諮詢股份有限公司)
"Company Law"	the Company Law of the People's Republic of China
"Securities Law"	the Securities Law of the People's Republic of China
"SSE Listing Rules"	Rules Governing the Listing of Stocks on Shanghai Stock Exchange
"Hong Kong Listing Rules"	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"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
"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
"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
"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)
"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)
"PRC" or "China"	the People's Republic of China
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Reporting Period"	from 1 January 2025 to 30 June 2025

Company Information and Major Financial Indicators

Company Information

Company Name in Chinese	中信证券股份有限公司
Company Abbreviation in Chinese	中信証券
Company Name in English	CITIC Securities Company Limited
Company Abbreviation in English	CITIC Securities Co., Ltd.
Legal Representative of the Company	ZHANG Youjun
President of the Company	ZOU Yingguang
Authorized Representatives	ZOU Yingguang, WANG Junfeng

Registered Capital and Net Capital

	As at the end of the Reporting Period (30 June 2025)	<i>In RMB Yuan</i> As at the end of last year (31 December 2024)
Registered Capital	14,820,546,829.00	14,820,546,829.00
Net Capital	158,534,166,312.57	142,486,255,992.89

Note: As at the date of this report, the total number of Shares of the Company is 14,820,546,829 Shares, of which 12,200,469,974 Shares are A Shares and 2,620,076,855 Shares are H Shares

Business Qualifications for Individual Business of the Company

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 advisory services in relation to securities trading and investment activities; securities underwriting and sponsorship; securities proprietary business; securities asset management (entrusted domestic investment management of NSSF, securities investment management for basic pension insurance fund, investment management of the enterprise annuity fund and investment management of the occupational pension fund); margin financing and securities lending; securities investment fund sales agency; provision of intermediate referral services to futures companies; agency sale of financial products; stock options market-making business; market-making trading for listed securities. (For the projects requiring approval according to laws, the operating activities can only be carried out upon approval from relevant authorities, and specific operating projects are subject to approval documents or licenses issued by relevant authorities)

In addition, the Company also has the following 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; commodity derivatives transaction and the trading of financial products on overseas exchanges; pilot cross-border business; market-making business for listed securities; swap facilities.
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; member of the Shanghai Gold Exchange; member of the Shanghai Commercial Paper Exchange Corporation Ltd.; qualification of member of BSE; qualification as an agent for the subscription, redemption and purchase of gold ETF spot firm order contracts on Shanghai Gold Exchange and member of the Shanghai Silver Pricing.
3. Business qualifications approved by the Securities Association of China: 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.

Contact Person and Contact Information**Board Secretary, Securities Affairs Representative, Company Secretary**

Name	Board Secretary: WANG Junfeng Securities Affairs Representative: WANG Lei Joint Company Secretaries: WANG Junfeng, 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	0086-10-6083 6030, 0086-755-2383 5383
Facsimile	0086-10-6083 6031, 0086-755-2383 5525
Email	ir@citics.com

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 Changes 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 PRC, the registered address 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	http://www.citics.com
Email	ir@citics.com
Telephone	0086-10-6083 8888, 0086-755-2383 5888
Facsimile	0086-10-6083 6029, 0086-755-2383 5861
Customer Service Hotline for Brokerage Business and Asset Management Business	95548, 4008895548
Investor Relations Hotline	0086-10-6083 6030, 0086-755-2383 5383
Unified Social Credibility Code	914403001017814402
Inquiry index for changes during the Reporting Period	No change during the Reporting Period

Information Disclosure and Availability Places

Newspapers Designated for Information Disclosure by the Company	China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily
The Websites for Publication of the Interim Reports	Website designated by the CSRC: http://www.sse.com.cn (website of the SSE) Website designated by the Hong Kong Stock Exchange: http://www.hkexnews.hk (HKEXnews website of HKEX) Website of the Company: http://www.citics.com
Places Where the Interim Report of the Company is 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

Shares of the Company

Class of shares	Stock exchange of listing	Stock Short name	Stock Code	Stock Short Name Before Change
A Share(s)	SSE	CITIC Securities	600030	N/A
H Share(s)	Hong Kong Stock Exchange	CITIC Securities	6030	N/A

Registration Changes during the Reporting Period

On 22 January 2025, the Company completed the record-filing of the changes of the directors and president of the Company at Shenzhen Administration For Market Regulation.

Financial Summary

Key Accounting Data and Financial Indicators

In RMB million			
	30 June 2025	31 December 2024	Variance in comparison with the end of last year (%)
Total assets	1,807,731	1,710,711	5.67
Total liabilities	1,496,806	1,411,944	6.01
Equity attributable to owners of the parent	305,433	293,109	4.20
Issued share capital	14,821	14,821	–
Gearing ratio (%) ^{note}	77.37	77.82	Decreased by 0.45 percentage point

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

	Six months ended 30 June 2025	Six months ended 30 June 2024 (Restated)	Variance in comparison with the corresponding period of last year (%)
Total revenue and other income	46,552	40,035	16.28
Operating profit	17,421	13,733	26.86
Profit before income tax	17,746	13,952	27.19
Net profit attributable to owners of the parent	13,719	10,570	29.79
Net cash (outflow)/inflow from operating activities	(13,841)	40,576	N/A
Dividends per share (RMB yuan/share)	0.29	0.24	20.83
Basic earnings per share (RMB yuan/share)	0.89	0.69	28.99
Diluted earnings per share (RMB yuan/share)	0.89	0.69	28.99
Return on weighted average equity (%)	4.91	3.96	Increased by 0.95 percentage points

Note: Considering the practical guidance issued by the relevant regulatory authority, the Group made a change in accounting policy related to physical settlement of contracts to buy or sell bulk commodities that own-use exception does not apply. Previously, for contracts involving the sales of bulk commodities, the Group recognised sales revenue and cost of sales when the customer obtained the control of the bulk commodity. Effective from 1 January 2025, such transactions are accounted for as settlement of the sales of bulk commodities contracts without recognising any sales revenue or cost of sales. The impact of this change in accounting policy has been applied retrospectively, and comparative figures have been adjusted accordingly. The change in accounting policy does not have an impact on the Group's profit before income tax, profit for the period or total assets of comparative period

Net Capital and Relevant Risk Control Indices of the Parent Company

Items	30 June 2025	31 December 2024
Net capital (RMB million)	158,534	142,486
Net assets (RMB million)	246,323	236,948
Total risk capital reserves (RMB million)	67,015	66,876
Net capital/Total risk capital reserves (%)	236.57	213.06
Risk coverage ratio (%)	236.57	213.06
Capital leverage ratio (%)	15.55	15.06
Liquidity coverage ratio (%)	162.68	151.18
Net stable funding ratio (%)	141.01	139.14
Net capital/net assets (%)	64.36	60.13
Net capital/liabilities (%)	21.26	18.63
Net assets/liabilities (%)	33.03	30.98
Value of proprietary equity securities and derivatives held/net capital (%)	26.02	25.81
Value of proprietary non-equity securities and derivatives held/net capital (%)	338.69	348.53

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

Management Discussion and Analysis

Description of the Company's Industry and Principal Businesses during the Reporting Period

In the first half of 2025, the central government emphasized the need to “maintain stability and vitality in the capital markets”. China’s capital market reforms deepened, with improved entry mechanisms for medium-and long-term funds such as insurance funds and pensions, and the regular market stabilization mechanisms were further refined, significantly enhancing the effectiveness in serving technological innovation and the real economy, while listed companies stepped up efforts to enhance investor returns. Amid a series of favorable policies, the A-share market demonstrated strong resilience against external shocks. With both average daily trading volume and turnover showing significant period-on-period growth, the total market capitalization of listed companies exceeded RMB100 trillion, effectively boosting investor confidence and market vitality. Additionally, benefiting from the revaluation of Chinese assets and active participation by domestic investors, the Hong Kong stock market performed robustly in the first half of the year. The Hang Seng Index and the Hang Seng TECH Index rose by 20.00% and 18.68%, respectively, while the number of IPOs and fundraising size in the Hong Kong market increased significantly period-on-period. Chinese securities firms, including the Company, actively pursued international expansion by strengthening their business presence in Hong Kong and other regions. As a player in both the A-share and H-share markets, the Company proactively implemented China’s capital market reform initiatives, and continuously enhanced its service capabilities for global investors and clients, with robust growth achieved during the Reporting Period.

The Group is primarily engaged in investment banking, wealth management, asset management, financial markets, and other related financial services. The investment banking business 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.

Operation Discussion and Analysis

In the first half of 2025, by adhering to the fundamental principle of serving the real economy through finance, the Company actively practiced the development concept of “finance serving the country and finance for the people”, soundly implemented the “Five Major Articles” in finance, and steadily advanced its operational and management tasks, thereby continuously improving the quality and efficiency of serving the real economy.



Technology Finance: “Improving Quality through Innovation”

We strengthened equity financing services for technology companies, ranking first in the market in terms of underwriting scale for IPOs on the STAR Market, ChiNext Market and BSE; diversified the product system of technology innovation bonds, and completed the first intellectual property ABS for scientific research institutions and the first data center real estate ABS in China, ranking first among our peers in terms of underwriting scale for technology innovation bonds; intensified equity investments in tech enterprises with strategic focus on emerging industries to facilitate high-quality development of enterprises involved in new quality productive forces.



Green Finance: “Pioneering Sustainable Growth”

We implemented the new development philosophy by facilitating capital market financing for target enterprises in nuclear power, new energy, environmental protection, energy storage and other key sectors; actively underwrote various green bonds and enhanced promotion of green financial products including carbon-neutrality bonds, ranking first among peers in terms of underwriting scale for green bonds (including carbon-neutral); innovated green financial transaction methods, deepened green financial market development, and continued to deepen the OTC option business linked to green targets.



Inclusive Finance: “Upholding a People-oriented Approach”

We made efforts to meet the diverse asset management needs of residents, with assets under management (AUM) exceeding RMB4.4 trillion^{note}, helping preserve and grow household wealth; consistently enhanced our rural revitalization financial services capabilities by implementing various educational and industrial support initiatives. We underwrote RMB12.373 billion in rural revitalization bonds and agriculture-related bonds, while establishing an innovative “insurance + futures” financial service model to help farmers stabilize and increase their revenue.



Pension Finance: “Securing Well-Being”

We continuously enhanced our pension finance layout and product offerings, achieving AUM over RMB930.0 billion^{note} across three-pillar pension system. By adopting an integrated approach to all three pillars, we consolidated our role as a core manager for Pillar I, expanded AUM in Pillar II; Scaled Pillar III (individual pension accounts), achieving full coverage of pension fund categories.



Digital Finance: “Pursuing Intelligent Transformation”

We strengthened the infrastructure development for digital finance, continuously improved various trading systems, and reinforced information security frameworks; enhanced data governance and data asset management, and facilitated key initiatives in data oversight; continuously advanced AI-powered digital transformation, and successfully launched the first cohort of AI digital employees to solidify the intelligent foundation for business growth.

Note: Asset management scale includes the asset management business of the Company, CITIC Securities AM and ChinaAMC Headquarters. The investment management scale of the three pillars of pension includes the asset management business of the Company and ChinaAMC Headquarters

Investment Banking

Market Conditions

In terms of domestic market, the A-share equity market showed structural growth, the offering size of bond financing increased period-on-period and the size of material asset reorganization transactions increased significantly period-on-period. In the first half of 2025, the offering size of equity financing for A-share (for cash and asset transactions) amounted to RMB774,136 million, representing a period-on-period increase of 347.55%. The offering size of IPO amounted to RMB37,355 million, representing a period-on-period increase of 14.96%; the offering size of refinancing market (for cash and asset transactions) amounted to RMB736,781 million, representing a period-on-period increase of 424.47%, of which the total offering size of the first batch of private placements by the four major state-owned banks amounted to RMB520.0 billion. The offering size of bond (full scope) financing amounted to RMB44.68 trillion, representing a period-on-period increase of 16.59%. Among which, the offering size of treasury bonds amounted to RMB7.89 trillion, representing a period-on-period increase of 35.58%; the offering size of local government bonds amounted to RMB5.49 trillion, representing a period-on-period increase of 57.18%; the offering size of credit bonds amounted to RMB10.29 trillion, representing a period-on-period increase of 6.36%. The size of material asset reorganization transactions completed in the A-share market amounted to RMB230,021 million, representing a period-on-period increase of 1,003.00%.

In terms of overseas market, the offering size of the Hong Kong equity market increased significantly, the offering size of offshore bonds issued by Chinese enterprises and the size of transactions announced in global M&A market also increased significantly period-on-period. In the first half of 2025, the offering size of equity financing in Hong Kong market amounted to US\$41,992 million, representing a period-on-period increase of 490.96%; among which, the offering size of IPO amounted to US\$13,703 million, representing a period-on-period increase of 673.95%; the offering size of refinancing market amounted to US\$28,289 million, representing a period-on-period increase of 430.25%. The offering size of offshore bonds issued by Chinese enterprises amounted to US\$55,119 million, representing a period-on-period increase of 12.53%. The size of transactions announced in global M&A market amounted to US\$2.17 trillion, representing a period-on-period increase of 28.69%; among which, the size of M&A transactions involving Chinese enterprises amounted to US\$279,529 million, representing a period-on-period increase of 138.70%.

Actions and Achievements

The Company actively responded to emerging market conditions, deepened the full-chain financing services for science and technology innovation enterprises, maintaining its leading position in domestic operations. The Company ranked first in the market in terms of domestic equity financing business and ranked first among its peers in terms of debt financing business. In the first half of 2025, the Company completed a total of 36 A-share lead underwriting projects, with an aggregate underwriting size (for cash and asset transactions) of RMB148,528 million, accounting for a market share of 19.19%, and ranked first in the market in terms of underwriting size. Aligning with national strategic priorities, the Company facilitated the successful completion of private placements for four major state-owned banks, namely Bank of China, Postal Savings Bank of China, Bank of Communications, and China Construction Bank. The Company actively supported the public listings of science and technology-based enterprises in the fields of new industries, new business models, and new technologies that have achieved breakthroughs in key core technologies, and completed equity underwriting totaling RMB26.1 billion on the STAR Market, ChiNext Market, and the BSE, ranking first in the market. Additionally, it enabled high-quality innovative tech enterprises such as Insta360, Sepax Technologies, and Hanbon Science to access the capital market. The Company underwrote 2,821 domestic bonds, with an aggregate underwriting size of RMB1,038,725 million, representing a period-on-period increase of 11.61%, which accounted for 6.65% of the total underwriting size across the market and 14.15% of the total underwriting size of securities firms. The Company ranked first among its peers in the underwriting size of financial bonds, products of dealers' associations, and asset-backed securities. The Company actively promoted innovation in the bond business, and ranked first among its peers in the underwriting size of technology innovation bonds, green bonds, and rural revitalization bonds. The Company completed six material A-share asset reorganization transactions, with a total transaction size of RMB37,005 million, accounting for a market share of 16.09%, and ranked first in terms of the number of transactions in the market, including large-scale mergers and acquisitions such as ZEMIC's share-for-asset acquisition (中航電測發行股份購買資產) and Grandblue Environment's tender offer for Canvest Environmental Protection (瀚藍環境要約收購粵豐環保).

The Company continued to deepen its international development, facilitating overseas capital operations for Chinese clients and executing multiple landmark market transactions. In the first half of 2025, the Company completed 30 offshore equity projects, with an underwriting size of US\$2,989 million, calculated on the basis of the total offering size of projects distributed evenly among all bookrunner roles. Among them, 18 were IPO projects and nine were refinancing projects in the Hong Kong market, with an underwriting size of US\$2,885 million, including Chifeng Gold IPO, the first H-share IPO of A-share company in 2025, Duality Bio IPO, the largest H-share 18A IPO since 2022, and BYD placement, the largest accelerated follow-on offering globally in the automotive sector. The Company completed three equity financing projects in overseas markets such as India and Malaysia, with an underwriting size of US\$103 million. The Company completed 160 projects of offshore bonds issued by Chinese enterprises, with an underwriting size of US\$2,400 million, accounted for a market share of 4.36% and ranked second in the market, including Baidu Group's RMB10 billion offshore RMB bond and State Grid's RMB4 billion inaugural offshore RMB bond (the first of its kind), and provided clients with diversified services such as structured and leveraged financing, risk solutions, and cross-border liquidity management. The Company completed 29 global M&A projects involving Chinese enterprises, with a transaction size of US\$20.962 billion, including cross-border projects such as the asset transfer and strategic partnership with Switzerland's Lonza Group and Goodix Technology's disposal of Dream Chip Technologies GmbH, a German chip company.

Outlook for the Second Half of 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. It will further expand and effectively explore its client base, and support the integrated development of technological innovation and industrial innovation by focusing on national strategic areas such as new quality productive forces and key technological innovation. It will enhance professional research in investment banking, promote business and product innovation, and continuously improve specialized service capabilities. Meanwhile, the Company will continue to accelerate its international expansion, proactively expand the global client market, and enhance the competitiveness of global business. By fully leveraging its comprehensive service and platform advantages, the Company will provide clients with integrated investment banking services covering full-spectrum products both domestically and internationally.

Wealth Management

Market Conditions

In the first half of 2025, the domestic securities market showed an overall upward trend, with all major stock indexes rising, the SSE Composite Index increased by 2.76%, the SME Composite Index increased by 7.57%, and the ChiNext Composite Index increased by 8.78%; trading activity in the securities market surged significantly, with the average daily trading volume of equity funds reaching RMB1.61 trillion, representing a period-on-period increase of 63.87%. Global stock markets rose structurally, with Hong Kong market performing particularly well, the Hong Kong Hang Seng Index increased by 20.00%, the Hang Seng China Enterprises Index increased by 19.05%, and the Hang Seng TECH Index increased by 18.68%. The average daily trading volume in the securities market was HK\$240.2 billion, representing a period-on-period increase of 117.61%.

Actions and Achievements

The Company enhanced its domestic wealth management by optimizing its multi-market, multi-asset, multi-strategy, and multi-scenario financial product ecosystem, enriched its tiered wealth allocation service system and built an open, integrated manager ecosystem, transitioning from a traditional retail-driven model to a dual-engine structure serving both individual and institutional clients. Focusing on refined customer operation, the Company established an intelligent closed-loop client management system encompassing “investment advisory empowerment, AI-driven marketing, and smart customer service”. By implementing the talent development strategy for all employees in investment advisory, the Company was better able to provide comprehensive financial solutions covering the entire life cycle of “People-Family-Enterprise-Society” for customers, driving further expansion of its client base. As of the end of the Reporting Period, the Company had over 16.5 million clients on cumulative basis, and its total assets of clients under custody exceeded RMB12 trillion, both increased by 4% compared to the end of previous year.

The Company advanced the global layout of overseas wealth management in an orderly manner. With Hong Kong and Singapore as “dual book center” and a strategic focus on the Asia-Pacific region, it prioritize core financial markets of major economies worldwide, driving the global business growth initiative. The Company focused on building a wealth management and comprehensive service platform across regions, markets and asset classes, providing more diversified, personalized and global asset allocation solutions for high-net-worth clients and institutional investors around the world, facilitating cross-border connectivity in capital markets. In the first half of 2025, the sales volume and revenue of overseas wealth management products doubled period-on-period.

Outlook for the Second Half of 2025

The Company will steadfastly uphold the principle of “Finance for the People”, adhere to the development direction and path of wealth management, and upgrade its multi-tiered wealth allocation service system, deliver higher-quality, more comprehensive, and diversified products and services and continue to commit to value investing and long-term investment, fulfilling its role as a “manager” of social wealth. By leveraging digital and intelligent empowerment, the Company will advance the transformation of inclusive finance toward online, mobile, and intelligent solutions, enhance the quality of financial services in livelihood-related sectors, and position itself as a discoverer of client needs, a companion throughout the service journey, and a guiding force for professional value. For institutional clients – including listed companies, state-owned enterprises and government platforms, financial institutions, and professional investment entities – the Company will refine services to meet their wealth management needs and propel the comprehensive financial services ecosystem for wealth management to greater depth. The Company will deepen its global wealth management presence and, through sustained innovation, premium services, and robust technological support, deliver exceptional wealth management experiences to clients worldwide.

Institutional Stock Brokerage Business

Market Conditions (refer to the section titled “Wealth Management”)

Actions and Achievements

In terms of domestic institutional stock brokerage business, the Company comprehensively enhanced its overall client service capabilities by focusing on strategic clients; practiced a strategic client management approach, created a refined, comprehensive and replicable new service process with a dual closed loop of business and data for strategic clients; provided personalized service based on standardized services. The Company promoted capital introduction as a primary tool to enhance the operational quality and efficiency of its institutional brokerage business, and channeled clients to various businesses of the Company by strengthening process management through the institutional main brokerage digital platform. Under the institutional main brokerage service concept, all client segments have achieved growth in client numbers, business volume and revenue. 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 2024 continued to be the first in the market; the number of QFI clients exceeded 320. 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, strengthened the collaboration of domestic and overseas sales teams to establish a globally coordinated sales coverage system centered around key account managers and build 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 the Second Half of 2025

The institutional stock business will continue to advance its global integration strategy to strengthen the deep collaboration between domestic and overseas teams, continuously expand its customer base, explore new business areas, deepen customer operations, promote business model innovation, and build an integrated institutional main brokerage service platform that supports global clients with a truly worldwide perspective. The Company will uphold its strategic client management framework, evolving into a technology-driven, multi-product integrated financial services provider, and will dedicate itself to providing integrated, cross-border, intelligent, and efficient one-stop solutions for clients worldwide, emerging as a core force in driving China's capital diversification, long-term allocation, and global deployment.

Financial Markets

Market Conditions

In the first half of 2025, A-share market demonstrated strong resilience despite external shocks, with all major stock indices posting gains. For example, the CSI 300 Index increased by 0.03%, the CSI 500 Index increased by 3.31% and the CSI 1000 Index increased by 6.69%. The middle to small-cap and growth-style stocks outperformed, while large-cap stocks and dividend assets remained relatively stable. In the major overseas markets, the S&P 500 index, the Nasdaq index, the STOXX Europe 50 Index and the Nikkei 225 Index increased by 5.50%, 5.48%, 8.32% and 1.49%, respectively, with Hong Kong stocks performing outstandingly in global markets. China's bond market fluctuated upward in the first half of the year, with the China Bond New Composite Index rising by 1.05%, and interest rates for key medium and long-term maturities of treasury bonds remaining volatile.

Actions and Achievements

The equity derivatives business continued to improve its business layout and enhance its business competitiveness, maintaining a business model with a broad customer base, rich product supply, outstanding trading capabilities and relatively stable revenue as a whole. The Company further expanded its product supply, regularly issued pension theme products, improved comprehensive services, and provided added value for customers' stable investment allocation; the Company enhanced its business resource integration capability, improved its operation efficiency and business competitiveness; the Company improved its business infrastructure construction, enhanced global tradable assets, scale and trading experience, strengthened global trading capability, and empowered customers with global risk management; the Company strengthened domestic and overseas integration, accelerated its integration into the global market around Hong Kong, Asia, Europe and America, promoted breakthroughs in new markets, new customers and new models through the construction of an integrated platform, and comprehensively enhanced the Company's overseas brand image and business competitiveness. The Company's trading volume in the overseas market grew steadily, and the types of over-the-counter product targets and on-market market-making products continued to expand. The Company's warrant business was granted the "Top Emerging Issuer" award by the Hong Kong Stock Exchange, and successfully issued exchange-traded warrants in Malaysia, becoming the first China-backed international warrant issuer in the country.

By deeply integrating the advantages of customer resources, the fixed-income business focused on developing market-making and derivatives businesses across various FICC products, successfully building an integrated business platform. It strengthened its strategic research and development efforts and actively expanded diversified profit models. Meanwhile, the comprehensive capabilities in product design and trading services for domestic and overseas bond, foreign exchange, and commodity markets were fully enhanced. With risk management, product innovation, system support, and integrated financial services as its core competencies, the FICC business consistently enhanced both the quality and efficiency of its services to the real economy. Besides, it accelerated its global expansion, and constantly strengthened overseas operations to better serve international clients' trading needs across bonds, foreign exchange rates, and commodity derivatives. It continued to expand the global client coverage and service network, thereby providing clients with integrated financial solutions.

The securities financial business adhered to the customer-oriented operating philosophy and continued to enhance service capabilities and efficiency. For margin financing and securities lending business, the Company diversified its services including tiered benefits and investment research strategies while optimizing risk control measures, achieving period-on-period growth in financing volume. For stock pledge business, it continued to improve the quality of collateral assets while controlling risk exposure, and expanded the coverage of high-quality clients, securing a market-leading position in business scale. For overseas business, it actively expanded into multiple markets, including Hong Kong, Singapore, Japan, and the U.S., and achieved steady growth in business scale through the combined development of a multi-product matrix including margin trading, securities lending, structured product financing, and repurchase, etc.

Adhering to a fundamentals-driven approach, the equity and alternative investment business formed a diversified business framework, and focused on listed companies' medium and long-term free cash flow generation capabilities, and intensified research on undervalued blue-chip companies to reduce portfolio volatility and enhance resilience against macroeconomic shocks. It expanded its exposure to quantitative investments, project investments, and non-directional hedging strategies, while leveraging AI technologies to accelerate strategy development and diversify its strategies. Amid market fluctuations, it maintained stringent risk controls and broadened revenue streams.

Outlook for the Second Half of 2025

The equity derivatives business will continue to adhere to the customer-oriented philosophy of creating value for customers, strengthen customer empowerment, and enhance the depth of customer service; further optimize product and strategy offerings, continuously improve trading capabilities, and enhance operational efficiency to build a global integrated, professional, and digitalized comprehensive business platform, thereby providing customers with a global multi-market and all-day one-stop investment and trading experience and integrated financial services; continuously strengthen the international business operations, enhance the integration of domestic and overseas resources, consolidate the advantages of "Chinese customers and Chinese assets", strengthen international regional layout, expand overseas markets and business qualifications, and enrich market-making products, 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 focus on customer cultivation and market expansion, and capitalizing on emerging business opportunities; continuously enrich the product system and application scenarios of strategic products, and provide diversified and tailored comprehensive financial solutions based on customers' needs; meanwhile, accelerate the overseas strategic layout, expand customer coverage, and increase the variety of product offerings. By building a globally integrated customer service and transaction management platform, we will actively support the RMB internationalization process and strive to enhance the competitiveness of fixed-income business in Hong Kong and global financial markets, steadily improving profitability.

The securities financial business will enhance tailored services for different client bases, strengthen investment research support, improve flexibility and efficiency of pricing and risk management, and expand its overall client base while driving sustainable business scale growth. In line with the Company's international business development strategy, it will strengthen integrated management both domestically and overseas, establish a global centralized risk management mechanism, accelerate overseas business development through multiple products, channels, and scenarios, expand the Hong Kong market and build leading competitiveness, actively explore opportunities in the Asia-Pacific market, gradually expand its global presence, and continuously enhance its capabilities in managing international assets and serving international clients.

The equity and alternative investment business will align with scale with a focus on risk control; leverage a multi-strategy platform to refine the framework, enhance return stability, and optimize the risk-reward structure; continuously upgrade the investment research system, strengthen macro-meso-micro synergy to solidify the foundation of systems and capabilities; focus on quantitative investment closely tied to strategy development, improving strategy returns and stability, improving strategy returns and stability while boosting capital efficiency; build secure and efficient system to support the financial coordination and regulation, and explore cross-border investment opportunities by leveraging Hong Kong's platform advantages.

Asset Management

Market Conditions

In the first half of 2025, China's asset management industry maintained steady growth, while regulatory frameworks continued to improve, guiding the sector toward more standardized operations. Asset management institutions sought differentiated development paths amid a competitive and diversified landscape, and fintech deepened its penetration, empowering certain areas such as investment research, risk control, and customer services. Globally, demand for asset allocation remained strong, emerging markets delivered robust performance, and technological innovations such as artificial intelligence accelerated infrastructure upgrades. In future, with vast growth potential in the asset management industry, asset management institutions shall commit to exploring high-quality development paths, deepen the transformation of active management, strengthen core investment research capabilities, improve investor service levels, enrich product types, and consolidate risk management capabilities, ultimately contributing to serving the real economy and national strategies, stabilizing the capital market reform and development, and meeting residents' demand for wealth management.

Asset Management Business of the Company and CITIC Securities AM

Actions and Achievements

The Company spared no effort in promoting "pension finance" to support the development of pension-related business, maintaining stable growth in the AUM of its pension business. The private asset management business established a new customer marketing and service system based on "customer bases×regions," achieving comprehensive growth across all customer bases and continuous enrichment of the strategic portfolio. The Company steadfastly advanced its international development strategy, strengthened vertical management of its global asset management business, achieved significant results in expanding its overseas customer bases and innovating its product strategy, continuously optimized the construction of its business system, and promoted integrated management of its domestic and overseas operations.

As of the end of the Reporting Period, the total AUM amounted to RMB1,556,242 million, including CAM, SMA and SAM, with a size of RMB360,899 million, RMB907,776 million, RMB287,567 million, respectively. The market share of the privately-offered asset management business (excluding pension business, publicly-offered collective investment schemes and asset-backed securitization products) was 12.83%, ranking first in the industry.

In RMB100 million

Category	AUM		Income from Management Fee	
	As at the end of June 2025	As at the end of 2024	Six months ended 30 June 2025	Six months ended 30 June 2024
CAM	3,608.99	3,432.43	6.26	5.57
SMA	9,077.76	9,089.82	6.00	4.92
SAM	2,875.67	2,902.21	0.21	0.25
Total	15,562.42	15,424.46	12.48	10.74

Source: Statistics from the Company

Note 1: 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

Note 2: The minor discrepancy between the total management fee income and the sum of its sub-items is due to rounding

Outlook for the Second Half of 2025

In terms of asset management business, the Company will upgrade its asset allocation system, strengthen its strategy R&D layout, and constantly deliver high-quality products; improve its customer segmentation service system and provide professional and customized strategy solutions; strengthen information system construction and intelligent applications to further enhance its internal control management capabilities; continuously promote the application for a public offering license to provide investors with high-quality asset management products and services.

ChinaAMC

Actions and Achievements

ChinaAMC carried out its business operations in an orderly manner and actively participated in major product innovation projects; maintained its leading position in the industry in terms of equity ETF scale, achieved rapid growth in the scale of monetary funds, vigorously advanced the three pillars of pension business, recorded robust growth in its SMA business, sustained its leading position in REITs business, and made new breakthroughs in overseas market expansion; made achievements in the digital transformation, efficiently empowered business growth with the application of leading technologies, and further enhanced the overall asset management scale. As of the end of the Reporting Period, the total AUM of ChinaAMC reached RMB2,851,237 million, of which, the AUM of public funds reached RMB2,101,952 million and the AUM of institutional and international business reached RMB749,285 million.

Outlook for the Second Half of 2025

ChinaAMC will continue to pursue a high-quality development path, further leverage the role of public funds in supporting the real economy, and fulfill its social responsibilities as a public fund manager, and strive to enhance client experience and sense of fulfillment. It will advance the improvement of product lines and strategy development, explore and deploy innovative products, capitalize on marketing opportunities, continuously strengthen its investment research framework and global asset allocation capabilities, actively expand domestic and overseas operations, sustainably build its pension brand, and promote steady growth in institutional business scale. It will accelerate its digital integration initiatives, cultivate key talent teams for core businesses, and maintain its overall competitiveness within the industry.

Custody

Market Conditions

In the first half of 2025, the scale of public funds grew steadily, with multiple new issuance records particularly in equity funds and index products hitting all-time highs. The market rebound led to a rise in private fund registrations and sustained optimization of the private fund industry ecosystem. According to the data of Asset Management Association of China, the overall AUM of the asset management sector maintained steady growth. As of the end of the Reporting Period, there were 12,905 public funds, with a total AUM of RMB34.39 trillion, and 140,558 private funds, with a total AUM of RMB20.26 trillion.

Actions and Achievements

The Company continued to enhance its public fund custody product offerings, and focused on expanding product scale by building a full-chain service covering product distribution, market-making, and custody. The Company deepened collaboration with high-quality private securities managers to strengthen value creation capabilities and tapped into the needs of potential clients to broaden market coverage. The Company actively implemented regulatory requirements, and strengthened responsibilities and mitigated risks across key business areas including asset safekeeping, investment oversight, valuation accounting, and information disclosure. In terms of its overseas business, the Company continued to enhance service systems, expanded the scope of global fund services, upgraded automated operational capabilities, and solidified long-term client relationships. As of the end of the Reporting Period, the quality of the Company's asset custody and fund outsourcing services continued to improve. The Company provided asset custody services for 13,745 products and fund outsourcing services for 14,557 products.

Outlook for the Second Half of 2025

On the basis of faithfully fulfilling custodian duties, the Company's custody business will adhere to serving the real economy, enrich the product matrix of public funds, focus on high-quality private fund clients, actively explore the overseas fund service market, and continuously enhance its capability to provide customized, digital and integrated financial services for professional institutional clients.

Equity Investment

Market Conditions

The series of regulatory policies introduced in 2025 provided guidance for the development of China's equity investment industry, promoting a sound growth and structural upgrading of the industry, injecting new momentum into the real economy and accelerating the cultivation of new quality productive forces. Meanwhile, as the Hong Kong stock market showed signs of recovery in the first half of 2025, overseas investors demonstrated renewed interest in China's science and technology and consumer assets, leading to a rebound in investment and financing activities of the primary market. According to data from CVINFO institute, in terms of investments, the number of VC/PE deals in China reached 5,074 in the first half of 2025, representing a period-on-period increase of 28%, and the total transaction volume amounted to RMB574.8 billion, representing a period-on-period increase of 18%. The hot sectors primarily focused on electronics & information technology, advanced manufacturing, and healthcare. Semiconductors continued to dominate the market, while artificial intelligence, new materials, and medical devices formed a distinct second tier, demonstrating notable market activity. In terms of exits, in the first half of 2025, China's equity investment institutions actively built diversified exit channels to adapt to market changes, and accelerated exploration of exit strategies combining various approaches including IPOs and M&As, thereby further enhancing efficiency of serving the real economy.

Actions and Achievements

As the Company's proprietary investment platform, CITIC Securities Investment adhered to in-depth industry research while continuously optimizing its investment portfolio. On one hand, it played the role of supporting finance for scientific and technological innovation, focused on "invest in early-stage companies, invest small, invest in hard technology, and invest for the long run", actively promoted the deep integration of scientific and technological innovation and industrial innovation, implemented systematic deployments in emerging strategic sectors and identified high-potential targets in their growth stages. On the other hand, it focused on core high-quality assets represented by low-valuation, high-dividend, and strategic resource projects. Besides, through refined post-investment tiered management, it effectively unlocked asset value and mitigated risks, establishing a management system covering the entire life cycle of investment projects.

As the Company's platform for raising and managing private equity investment funds, CITIC Goldstone leveraged its competitive strengths in fundraising, achieving further expansion in assets under management, continuous optimization of investor structure, and diversification of investment strategies. In the first half of 2025, CITIC Goldstone intensified its efforts in developing financial investors, launched a new M&A strategy with the establishment of its buyout fund, and was honored with multiple awards by CVINFO including "TOP 2 Best Securities Firms' Private Fund Subsidiaries in China in 2024 (2024年度中國最佳券商私募基金子公司TOP2)" and "TOP 3 Best Private Equity Investment Institutions in China in 2024 (2024年度中國最佳私募股權投資機構TOP3)".

As the Company's real estate investment platform, CITIC Goldstone Fund, a wholly-owned subsidiary of CITIC Goldstone, prioritized strengthening the management of existing funds while accelerating fund contributions, collaborated with multiple insurance institutions to establish rental housing partnerships and completed the delivery of multiple assets, including rental housing, shopping malls, and logistics warehouses. As of the end of the Reporting Period, it has cumulatively established property private funds of approximately RMB40.166 billion, ranking the forefront among the property funds with the cumulative management scale in China.

As the Company's USD-denominated primary private equity fund investment management and international capital direct investment platform, CITIC CLSA Capital Partners served the "going global" and "bringing in" strategies, guiding international USD capital into China's strategic emerging industries, such as advanced manufacturing, information technology, new energy, and biotech. It completed the preparation of a new strategic private equity fund to support Chinese companies in expanding overseas, and focused on investment opportunities in global industrial chain development and business expansion, thereby promoting the rapid and sound growth of domestic and international dual circulation.

Outlook for the Second Half of 2025

CITIC Securities Investment will continue to invest in key areas of new productive forces such as semiconductors, advanced manufacturing, information technology, and new materials. Meanwhile, it will proactively empower the invested enterprises by leveraging internal and external resources, and adhere to long-term investment, strategic investment, value investment, and responsible investment.

CITIC Goldstone will continue to adopt the method of "top-down, research first" to explore investment targets, focus on investing in technology innovation enterprises 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, and actively seized the major opportunities presented by the development of merger and acquisition funds. CITIC Goldstone Fund will consolidate its position in traditional sectors such as rental housing and shopping malls while exploring new infrastructure investment opportunities and intensifying its efforts in product innovation.

CITIC CLSA Capital Partners will continue to invest in high-quality Chinese enterprises with core competitiveness that demonstrate outstanding performance in both "industrial globalization" and "capital internationalization". While pursuing the growth in overseas market, it will simultaneously invest in the primary market in multiple regions across Asia.

Research

In the first half of 2025, the research business continued to expand its coverage of companies and clients, consolidated its leading advantages, and further enhanced global integration, ensuring smoother two-way conversion of research products and more efficient bidirectional service delivery. The Company increased its efforts in serving institutional clients, achieving a notable improvement in the intensity and effectiveness of its services to domestic and overseas institutional clients. The Company continued to expand its influence by hosting large-scale conferences such as the Capital Market Forum and influential conferences such as Hangzhou Artificial Intelligence Forum in China, as well as large-scale forums in ASEAN countries and Japan, covering multiple countries and regions. 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 the second half of 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; further enhance services for institutional clients, expand the research coverage of listed companies and the service coverage of institutional clients, and constantly increase market share. The Company will integrate its domestic and overseas research business models, and improve the global-oriented research and service system, thereby providing comprehensive global research services to domestic and foreign clients. Besides, the Company will strengthen its research support for various businesses, and continue to provide high-quality thinktank research to government authorities.

Financial Statements Analysis

Profitability Analysis of the Company for the Reporting Period

In the first half of 2025, the total revenue and other income realized by the Group was RMB46,552 million, representing a period-on-period increase of 16.28%, of which the revenue realized by the brokerage business increased by 20.11% period-on-period to RMB14,202 million; the revenue realized by the asset management business increased by 20.41% period-on-period to RMB6,141 million; the revenue realized by the securities trading business increased by 4.43% period-on-period to RMB22,168 million; the revenue realized by the investment banking business increased by 17.92% period-on-period to RMB2,132 million; and the revenue realized by other businesses was RMB1,909 million. In the first half of 2025, operating expenses of the Group amounted to RMB29,131 million, representing a period-on-period increase of 10.76%. In the first half of 2025, the Group's net profit attributable to owners of the parent increased by 29.79% period-on-period to RMB13,719 million; basic earnings per share increased by 28.99% period-on-period to RMB0.89; and return on weighted average equity increased by 0.95 percentage point period-on-period to 4.91%.

Asset Structure and Asset Quality

As at 30 June 2025, the total assets of the Group amounted to RMB1,807,731 million, representing an increase of RMB97,020 million or 5.67% as compared to the end of the previous year; excluding customer brokerage deposits and funds payable to securities issuers, the total assets of the Group amounted to RMB1,374,007 million, representing an increase of RMB26,808 million or 1.99% as compared to the end of the previous year. As at 30 June 2025, the total liabilities of the Group amounted to RMB1,496,806 million, representing an increase of RMB84,862 million or 6.01% as compared to the end of the previous year; excluding customer brokerage deposits and funds payable to securities issuers, the total liabilities of the Group amounted to RMB1,063,082 million, representing an increase of RMB14,650 million or 1.40%, as compared to the end of the previous year. As at 30 June 2025, the Group's equity attributable to shareholders of the parent company amounted to RMB305,433 million, representing an increase of RMB12,324 million or 4.20%, as compared to the end of the previous year.

The asset and liability structure was stable. As of 30 June 2025, excluding customer brokerage deposits and funds payable to securities issuers, the Group's total assets amounted to RMB1,374,007 million, among which, the total amount of investments was RMB928,364 million, which mainly included investments in financial assets and investments in associates/joint ventures, accounted for 67.57% of the total assets; margin accounts and reverse repurchase agreements was RMB202,400 million, accounted for 14.73% of the total assets; cash and bank balances was RMB96,856 million, accounted for 7.05% of the total assets; fixed assets, construction in progress, land-use rights and intangible assets, investment properties and right-of-use assets in aggregate was RMB14,762 million, accounted for 1.07% of the total assets; and other assets in aggregate was RMB131,625 million, accounted for 9.58% of the total assets.

As at 30 June 2025, the total liabilities of the Group excluding customer brokerage deposits and funds payable to securities issuers amounted to RMB1,063,082 million, among which repurchase agreements amounted to RMB401,577 million, accounting for 37.77%; debt instruments issued and long-term loans amounted to RMB87,522 million, accounting for 8.23%; short-term loans, due to banks and other financial institutions, short-term financing instruments payable and non-current liabilities due within one year amounted to RMB128,157 million, accounting for 12.06%; financial liabilities at fair value through profit or loss and derivative financial liabilities amounted to RMB182,691 million, accounting for 17.19%; and other liabilities amounted to RMB263,135 million in aggregate, accounting for 24.75%.

The gearing ratio decreased slightly. As at 30 June 2025, excluding customer brokerage deposits and funds payable to securities issuers, the gearing ratio of the Group was 77.37%, representing a decrease of 0.45 percentage point as compared to the end of the previous year.

Cash Flow Status

In the first half of 2025, excluding the impact of changes in customer brokerage deposits, the Group's net decrease in cash and cash equivalents was RMB523 million, compared with net decrease of RMB18,789 million for the same period in 2024, which was mainly due to an increase in the net cash flow from investing activities.

From a structural perspective, in the first half of 2025, net cash outflow from operating activities was RMB13,841 million, compared with an inflow of RMB40,576 million for the same period in 2024, which was mainly due to a period-on-period increase in the cash outflow from financial assets at fair value through profit or loss and cash held on behalf of customers.

Net cash inflow from investing activities in the first half of 2025 was RMB31,812 million, compared with an outflow of RMB42,897 million for the same period in 2024, which was mainly due to a period-on-period increase in the cash inflow from financial assets at fair value through other comprehensive income.

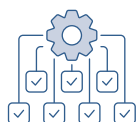
Net cash outflow from financing activities in the first half of 2025 was RMB18,494 million, compared with an outflow of RMB16,468 million for the same period in 2024, which was mainly due to a period-on-period increase in the cash payment of debts made by the Company during the Reporting Period.

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 the 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. In the absence of an active market, the Group establishes fair value by using valuation techniques. These include the use of market approach, income approach and cost approach. In the application of valuation techniques, the Group prioritizes the use of relevant observable inputs, and can only use unobservable inputs when the relevant observable inputs are unavailable or impractical to obtain. 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 refer to the risk that enterprises fail to perform their obligation, including but not limited to their own credit risk.

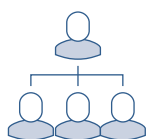
Core Competitiveness Analysis during the Reporting Period

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.



Adhering to the development principle of “Seven Commitments”

The operation and management of the Company followed the basic principle of “Seven Commitments”: 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.



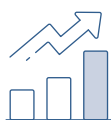
Powerful shareholder background and sound corporate governance structure

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 support from CITIC Group. Listed on SSE in 2003 and on the Hong Kong Stock Exchange in 2011, the Company is first listed securities company in terms of A+H share IPO in China. The Company has formed a sound corporate governance structure, which ensures the Company’s sustained healthy development under the long-term market-based operation mechanism.



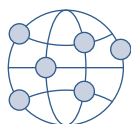
Prospective strategic layout and comprehensive financial services capabilities

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; 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, equity derivatives, securities finance and other businesses, and established the financial market business system. The Company 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.



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.



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 16.5 million retail clients and over 110,000 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.



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 large 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 enterprises with high quality services and advice.



Sound market-based mechanism and outstanding talents

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.



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.

Analysis of Principal Controlling Subsidiaries

The Company currently has eight principal controlling subsidiaries, the details of which are as follows:

In RMB ten thousand								
Company Name	Company Type	Principal businesses	Registered Capital	Total Assets	Net Assets	Operating Revenue	Operating Profit	Net Profit
CITIC Securities Shandong	subsidiary	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)	249,380	4,667,962	951,227	108,948	44,276	33,055
CSI	subsidiary	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	paid-up capital of HK\$11,516.05 million and US\$276.69 million	US\$57,072.65 million	US\$3,535.16 million	US\$1,492.11 million	US\$473.35 million	US\$387.28 million

Company Name	Company Type	Principal businesses	Registered Capital	Total Assets	Net Assets	Operating Revenue	Operating Profit	Net Profit
CITIC Goldstone	subsidiary	industrial investment; investment advisory and management	210,000	1,535,911	885,729	9,186	-5,779	-7,488
CITIC Securities Investment	subsidiary	financial product investment; securities investment and equity investment	1,300,000	2,542,512	2,239,234	23,655	21,780	22,780
CITIC Futures	subsidiary	commodity futures brokerage, financial futures brokerage, futures investment advisory, asset management and fund sales	760,000	20,933,476	1,452,626	183,215	67,780	50,162
CITIC Securities South China	subsidiary	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	509,114	3,977,754	769,543	74,627	30,971	23,636
CITIC Securities AM	subsidiary	securities assets management business (excluding entrusted domestic investment management of NSSF, securities investment management for basic pension insurance fund, investment management of the enterprise annuity fund and investment management of the occupational pension fund)	100,000	263,671	215,836	73,609	45,599	34,452
ChinaAMC	subsidiary	fund raising; fund sales; asset management; engaging in asset management business for specific clients; and other businesses permitted by the CSRC	23,800	2,052,496	1,383,372	425,790	145,573	112,340

Note: CSI's financial data is based on Hong Kong Financial Reporting Standards

Acquisition and Disposal of Subsidiaries During the Reporting Period

During the Reporting Period, the number of structured entities included in the consolidation scope of the Company's financial statements was changed to four. The number of first-level units included in the consolidation scope of the Company's financial statements was changed to 18, with no principal subsidiaries acquired or disposed of.

Securities Branch Offices of the Company

As of the end of the Reporting Period, the Company has established a total of 39 securities branch offices in Mainland China, 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
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 Linyin 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	QUAN Zhendong	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 Jingguang Center, No. 11 Tangyan Road, High-tech Zone, Xi'an, Shaanxi Province	029-88601239

No.	Name of Branch Office	Responsible Officer	Place of Business	Contact Method
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	022-27786608
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, Nanguan 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

No.	Name of Branch Office	Responsible Officer	Place of Business	Contact Method
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 Suyu 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
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
39	Nantong Branch Office	ZHAO Yong	Room 102, Room 1903-1906, Building 43, Zhongnan Century City, Chongchuan District, Nantong, Jiangsu Province	0513-55089633

Possible Risks Exposure

The global macroeconomic environment remains highly uncertain, with trade frictions, geopolitical instability, and policy shifts across nations posing risks of external shocks. The growing divergence between inflation and growth worldwide further complicates the outlook, presenting challenges for China's export sector and price transmission mechanisms. Domestically, China has adopted more proactive and forceful macroeconomic policies, which have yielded positive results in strengthening domestic demand and advancing high-quality economic development. However, the recovery of the real estate market remains uneven, and structural overcapacity pressures in the manufacturing sector have yet to be fully alleviated. In financial markets, external shocks may amplify risks in commodities, foreign exchange, and derivatives businesses, while tightening credit conditions could further pressure fixed-income and financing-related businesses. The pace of policy adjustments may also trigger fluctuations in market expectations and affect asset pricing. The Company will adhere to prudent operations, focusing on the stable performance of core businesses while continuously enhancing its risk management framework, and strengthen dynamic monitoring of macroeconomic variables and policy shifts to ensure that the expansion of new businesses is matched by strengthened risk control capabilities, thereby safeguarding overall stable and controllable operations.

Risk Management Overview

The Company has implemented comprehensive risk management mechanisms 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 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 and three lines of defense in risk management led by the Chief Risk Officer, in charge of the Risk Management Department and involving its departments/business lines, branches, subsidiaries and all its staff, and is committed to continuously optimizing such system and mechanism. In the first half of 2025, the Company actively implemented the latest regulatory requirements, evaluated and revised various risk management systems, continuously strengthened risk management and country risk management for the same business and the same client, deepened the development of globally integrated risk management capabilities, and ensured a fundamentally consistent risk appetite both domestically and internationally based on systems, processes, and procedures. Meanwhile, the Company continued to enhance its forward-looking risk assessment capabilities, combined with regular inspections of risk-bearing assets and specialized inspections of key countries, key sectors, and significant matters, to achieve early identification, early warning, early exposure, and early resolution of risks, providing a strong guarantee for the high-quality development of its business.

The Company continued to increase its research and investment in information technology for compliance and risk control, advanced the development and optimization of a globally integrated risk management system and continuously improved the level of system self-research. The Company strengthened the collection and integration of internal and external risk information, improved the quality of risk data, and continuously optimized risk identification, measurement, monitoring, early warning, and reporting capabilities to ensure effective risk management coverage for both domestic and international businesses, providing strong support for high-quality risk management efforts.

The Company is also actively exploring the adoption of emerging technologies to enhance risk management efficacy. Through leveraging big data infrastructure, it continuously refined its risk data warehouse and utilized distributed systems, stream processing, and middleware technologies to optimize risk quantification performance. The Company expanded applications of knowledge graphs, large language models (LLMs), and related technologies within the risk management field to strengthen risk analytics capabilities. Besides, the Company is promoting the development of real-time risk monitoring capabilities, continuously improving the timeliness of risk monitoring and risk warning.

Structure of Risk Management

The Company has formed a three-level risk management system featuring collective decision by the Risk Management Committee of 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 developing risk management system; building and improving the comprehensive risk management structure of the Company; setting the risk appetite, risk tolerance and major risk limits, regularly assessing the overall risk exposure and the management status of various critical risks, addressing issues in risk management and reporting to the Board; implementing a performance appraisal system for all employees covering the effectiveness of the risk management; developing robust IT system and data quality control mechanism; as well as fulfilling 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.

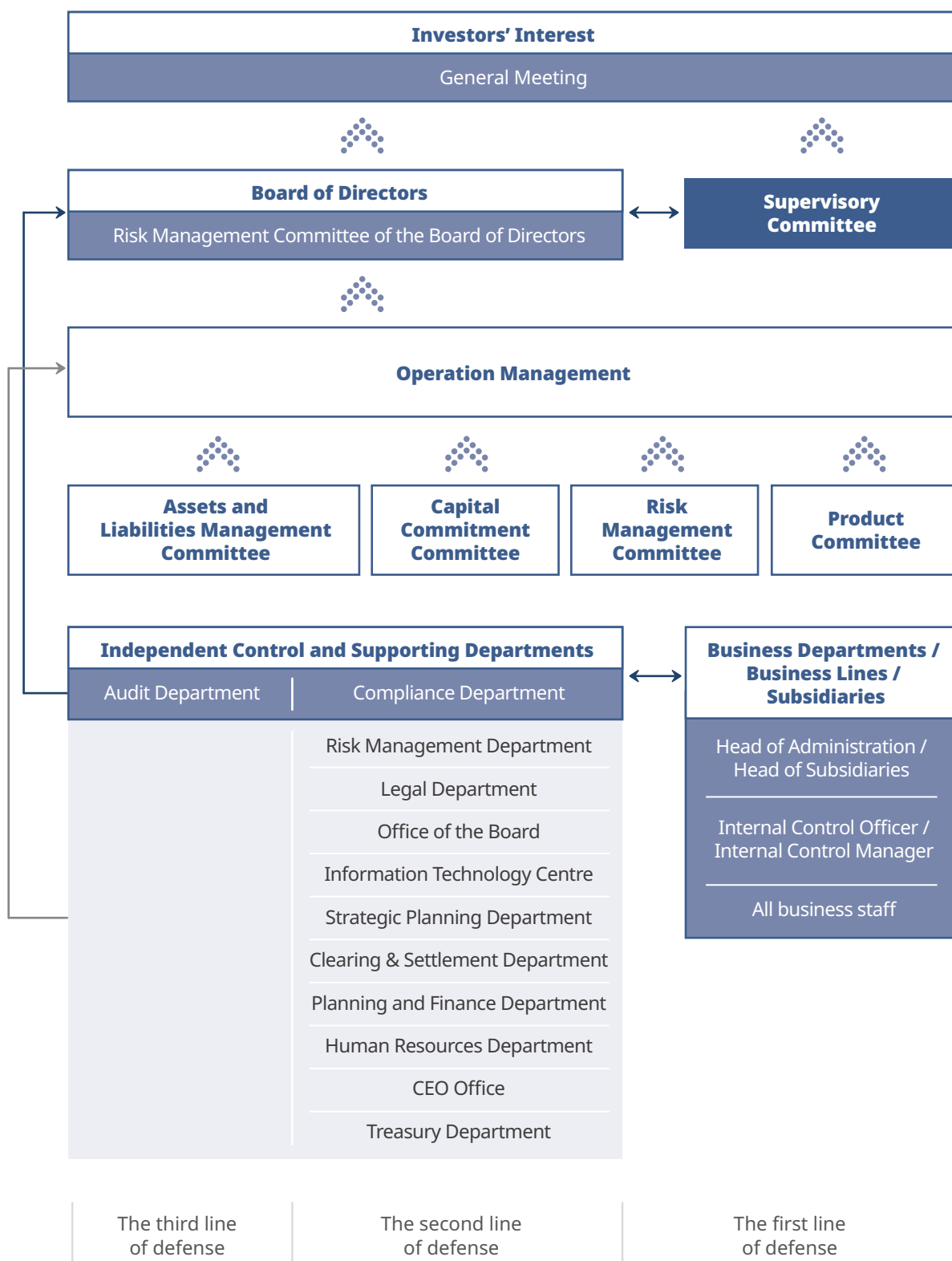
Level 3: Division/Business Lines

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 second line of defense in risk management, each exercising 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.

Structure of Risk Management



Market Risk

Market risk represents 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 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.

In the course of 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 their 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 risk exposures, with daily monitoring, timely warning, and prompt response procedures in place.

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 both domestically and internationally. 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 continuously updates the market risk limits, enriches the indicator limit system, and promotes the research and improvement of risk measurement methods. The Group closely tracks the market and business changes, keeps abreast of the latest market risk conditions and maintains good communication with regulatory authorities and Shareholders, with a view to manage market risk exposure in a timely manner.

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)

Investment rating	In RMB ten thousand	
	30 June 2025	31 December 2024
China's Sovereign Credit Rating	16,620,132	10,928,540
AAA	18,812,470	19,387,453
AA	1,424,125	1,731,204
A	116,362	95,058
Others	96,280	111,933
Total exposure	37,069,369	32,254,187

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: There are slight discrepancies between the total exposure data and the sum of the itemized data due to rounding

Credit Risk Exposure of Investments in Bonds (by Foreign Rating Agencies)

Investment Rating	In RMB ten thousand	
	30 June 2025	31 December 2024
AAA	8,636,362	9,712,905
AA	3,616,114	3,383,122
A	10,012	2,322
Others	1,103,072	946,268
Total exposure	13,365,560	14,044,617

Note: 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

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

As at the end of the Reporting Period, the Group maintained an average margin ratio of 290% for the Group's margin financing and securities lending clients with outstanding liabilities; the Group's stock repo trading clients had no liabilities; the average performance guarantee ratio of the stock-pledged repo business which uses the Group's proprietary fund was 265%; and the size of the stock-pledged repo business operated through asset management products managed by the Group amounted to RMB6,027 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 the first quarter of 2025, the market liquidity tightened relatively compared to the end of the previous year. In the second quarter, monetary policy stepped up support to counter the impact of external headwinds, with liquidity returning to an accommodative stance. The Company maintained close monitoring and daily management of liquidity risks, ensuring that its liquidity was maintained at a sound level. 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 to 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.

Progress on the “Improving Quality, Increasing Efficiency and Enhancing Returns” Initiative

The Company proactively implemented the guidelines of the CSRC on accelerating the development of first-class investment banks and investment institutions, promptly responded to the SSE's “Improving Quality, Increasing Efficiency and Enhancing Returns” initiative, and formulated and disclosed its Action Plan for Improving Quality, Increasing Efficiency and Enhancing Returns on 28 June 2024, and evaluated the semi-annual and annual implementation in December 2024 and June 2025 respectively. In the first half of 2025, the Company actively promoted the implementation of relevant work planned in the plan from the aspects of function play, improvement of investor return, service of new quality productivity, service to investors and standardization of corporate governance.

The Company put “functional development” in the first place, practiced the national strategy, served the real economy, actively exerted the financial service function of the capital market, practiced the development concept of finance serving the country and finance for the people, implemented the strategic layout of “Five Major Articles” in finance: technology finance, green finance, inclusive finance, pension finance, digital finance, and serves the high-quality development of new productivity. Through various measures, the Company improved its operation quality and enhanced its market competitiveness, with sound operating results achieved in the first half of 2025.

Going forward, the Company will further implement the spirit of the New “National Nine Articles” and a series of supporting policy documents of the CSRC, take national strategies as guidance, serve the real economy as its purpose, and fulfill its social responsibilities as its mission, give full play to the functions of a “service provider” for direct financing, a “gatekeeper” for the capital market, and a “manager” of social wealth, promote the construction of first-class investment banks and investment institutions to make significant progress, and make greater contributions to the construction of a financial power with the results of high-quality development.

Financing Channels and Capabilities

The Company had diversified financing channels, and could conduct debt financing in domestic market through the issuance of corporate bonds, subordinated bonds, financial bonds, beneficiary certificates, margin refinancing, interbank lending and bond repurchase. In overseas markets, the Company could also raise foreign currency funds through the issuance of overseas bonds, medium-term notes, European-commercial papers and bank loans to support the expansion of its overseas business. Depending on the market conditions and its own needs, the Company may also conduct equity financing through additional issuance, rights issues and other methods approved by the competent authorities.

The Company had smooth access to various financing channels and could promptly raise sufficient funds to meet its liquidity requirements. Taking the beneficiary certificates as an example, in the first half of 2025, the Company issued 1,635 beneficiary certificates with an offering size of approximately RMB101.714 billion. As of the end of the Reporting Period, the outstanding balance of beneficiary certificates amounted to approximately RMB55.358 billion.

Corporate Governance, Environment and Society

Changes in Directors, Supervisors and Senior Management

Name	Position	Change
FANG Xing	Former Chief Information Officer	Resignation
YU Xinli	Chief Information Officer	Appointment
CHEN Zhiming	Executive Member	Appointment

Details of changes in Directors, Supervisors and Senior Management:

On 19 February 2025, due to work adjustments, Mr. YU Xinli was appointed as the Chief Information Officer of the Company at the 31st Meeting of the Eighth Session of the Board of Directors of the Company, and Mr. FANG Xing ceased to serve as the Chief Information Officer.

On 9 May 2025, Mr. CHEN Zhiming was appointed as an Executive Member of the Management Committee of the Company at the 34th Meeting of the Eighth Session of the Board of Directors of the Company.

Interim Dividend

The Company proposes to adopt cash dividend payment method for its 2025 interim profit distribution (i.e. 100% cash dividend) and distribute a dividend of RMB2.90 (tax inclusive) per 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 2025 interim cash dividend. Based on the total number of A Shares and H Shares of the Company as at 30 June 2025, i.e., 14,820,546,829 Shares, the cash dividend proposed to be distributed totals RMB4,297,958,580.41 (tax inclusive), representing 32.53% of the net profit (unaudited) attributable to Shareholders of ordinary Shares of the listed company for the six months ended 30 June 2025. In the event of change in total share capital of the Company after the date of the 37th Meeting of the Eighth Session of the Board of Directors 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 of the Company will be carried forward to the next period.

Cash dividend is denominated and declared in RMB and payable in RMB or in HKD equivalent. The actual amounts to be distributed 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 2025 First Extraordinary General Meeting of the Company.

The interim profit distribution plan of 2025 was pre-approved by the Sixth Meeting of the Eighth Session of the Audit Committee of the Board of Directors of the Company convened on 27 August 2025, and the Audit Committee considers that the plan complies with regulatory requirements and the profit distribution policy and the review procedures as stipulated in the Articles of Association, and fully protects the legitimate rights and interests of minority shareholders. This plan was reviewed and approved at the 37th Meeting of the Eighth Session of the Board of Directors of the Company on 28 August 2025, which shall still be subject to consideration and approval at the 2025 First Extraordinary General Meeting of the Company. The Company will publish separate announcements 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.

Audit Committee Review

The Audit Committee of the Board has reviewed the unaudited interim financial statements and the interim report of the Company for the six months ended 30 June 2025, and did not raise any objection to the accounting policies and practices adopted by the Company.

Other Issues Related to Corporate Governance

During the Reporting Period, the Company strictly complied with the provisions of the Company Law, Securities Law, the Corporate Governance Code (hereinafter referred to as the "Code") as set out in Appendix C1 to the Hong Kong Listing Rules and the Articles of Association of the Company, and continued to improve its corporate governance structure. The Company observed all the Code provisions during the Reporting Period. The corporate governance of the Company in practice complied with the requirements of the Company Law, relevant regulations of the CSRC as well as satisfied the requirements of most of the recommended best practices set out in the Code. According to the domestic regulatory requirements, the 23rd Meeting of the Third Session of the Board of the Director of Company considered and approved the 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, which was reviewed and revised at the 7th Meeting of the Eighth Session of the Board convened on 30 May 2023, to regulate the behavior of holding and dealing in the Shares of the Company by Directors, Supervisors and Senior Management. The Management Measures are stricter than the compulsory provisions in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules. Having made specific enquiries, all Directors and Supervisors of the Company had confirmed that they had strictly complied with the relevant provisions of the Management Measures and the Model Code during the Reporting Period.

Staff Information

As at 30 June 2025, the Group had a total of 26,083 staff, of which 15,087 were staff of the Parent. During the Reporting Period, the Company implemented its annual training plan and continuously improved its talent training system in line with its development strategy. The Company provided personalized and high-quality training programs for employees, offering categorized guidance and training for management talents, establishing a three-stage training model for young employees, and delivering various specialized trainings for business personnel. The Company also enriched its on-the-job training system for all employees, enhanced their overall competencies, and achieved mutual growth of employees and the Company.

ESG Management

ESG Management Framework

The Company establishes and continuously improves its sustainability management framework and has integrated the sustainability concept into all aspects of its day-to-day operations and management. The Company continues to promote the integration of the sustainable development concept with business growth to ensure the effective performance of its corporate social responsibilities. The Company's sustainable development management strategy is determined by the Board of Directors and implemented under the coordination of the management. Departments and subsidiaries work with each other to jointly carry out and promote sustainable development.

The Company has established a solid ESG governance structure. The Development Strategy and ESG Committee, which reports to the Board of Directors, oversees the Company's ESG management. The Committee is responsible for regularly reviewing the Company's ESG policies and strategies, receiving briefings on ESG-related work, and implementing relevant resolutions of the Board of Directors. The Committee's remit includes evaluating, prioritising and managing key ESG topics, as well as monitoring how the Company's key ESG targets are set and achieved.

The Company identifies and analyses its ESG opportunities and risks based on actual circumstances arising in its operations and management, its reform and development needs, and concerns of stakeholders, as well as constantly improves ESG-related strategies, policies and systems on an ongoing basis. The Company attaches importance to all potential significant impacts that ESG issues could have on its operations and development, strives to steadily strengthen communication with stakeholders. Based on the materiality of ESG issues to stakeholders and to the Company's operations and finance, we constructed the materiality of ESG issue assessment matrix to prioritize ESG issues in order to better respond to their expectations.

In line with its ESG management objectives, the Company takes solid actions to improve its management efficiency in ESG; plays an active role as a bridge between the real economy and the capital market; and helps promote high-level communication among technology companies, investors and participants in the real economy. CITIC Securities is committed to channelling financial resources into businesses engaged in key areas and providing financial support for the high-quality development of the real economy. As part of its commitment to sustainability, the Company promotes the integrated development of green finance, carries out in-depth research on ESG, and contributes to the growth of the carbon market and innovation of its products and services. The Company actively aligns itself with the rural revitalization strategy, contributing to common prosperity through extensive social welfare activities and volunteer services.

Environment Governance

The Company actively implements the new development philosophy, advancing green finance to support industrial restructuring, pollution control, ecological conservation, and climate action. We promote low-carbon, pollution reduction, green expansion, and sustainable growth, facilitating a comprehensive green transition in economic and social development. By prioritising resource allocation to green finance, we innovate green trading products, derivatives, and services, enhancing our capacity to deliver green equity, bonds, and asset-backed securities (ABS) solutions. It guides industrial and energy structures towards low-carbon transformation, contributing to China's "Carbon Peak and Carbon Neutrality" goals.

Responsible Investment

Responsible Investment Process

In the investment process, the Company includes ESG factors in the preliminary screening of investment targets, analysis of investment research teams, investment decision, post-investment management, and other processes.

- Investment target screening: The Company conducts preliminary screening of investment targets by excluding negative factors based on regulatory announcements, regulatory penalties, industry information, disclosures by listed companies, negative public opinion, third-party databases and other publicly available information, as well as due diligence (for primary market investments). Targets involved in negative events such as major pollution, major safety accidents, and serious product quality problems are excluded to make prudent investment decisions.
- Investment research team analysis: The investment research team conducts qualitative or quantitative analysis on the investment targets with strategic positions, including on ESG factors, as a reference for investment decision-making.

- Investment decision-making: The Company promotes the internalization of the three key factors of environmental responsibility, social responsibility and corporate governance as binding indicators in regular business decisions, and takes full account of the risks and opportunities of companies' ESG dimensions in the construction of investment strategies.
- Post-Investment portfolio management: ESG performance and risk evaluation are covered in the Company's investment portfolio management and risk management, and a dynamic monitoring mechanism is established, with a focus on changes in the portfolio's ESG rating and the resulting exposures.

Responsible Investment Strategy

The Company considers the development of corresponding responsible investment strategies across different asset classes and business sectors, integrating ESG factors into various business segments such as emerging market listed equity investments, fixed-income investments, equity investments, private equity investments, and alternative investments (including real estate investments, hedge funds). The strategy types include positive screening, negative screening, impact investing, ESG integration, and active ownership. By incorporating the concept of responsible investment into its decision-making system, the Company aims to accurately identify both risks and opportunities from an ESG perspective, ultimately achieving "blended value" that integrates financial returns with social impact.

- Positive screening: In the selection of the underlying industries, the Company focuses on industries that are highly aligned with ESG concepts. The selection is also based on internal and external ratings, including ESG scoring and rating changes of the underlying investment. The Company studies the ESG attributes of listed companies when making equity-related investment decisions and focuses on listed companies with high ESG ratings from professional rating agencies.
- Negative screening: In the selection of investment targets, industries or enterprises that have significant negative impacts on society are excluded. Especially those where serious negative events such as serious pollutions and staff safety accidents have taken place are prudentially evaluated, factors considered including but not limited to impact on climate change, pollution and waste discharge, corporate governance, etc. In the case of PE investments, independent due diligence is conducted on targets including ESG factors, with further risk assessments performed on those that have a significant impact.
- ESG integration: In investment analysis and decision-making, the Company takes ESG factors into consideration and comprehensively evaluates the target's sustainability capabilities and performance of social responsibilities. In asset management business, the Company evaluates and tracks the target's ESG performance in the whole process, and integrates ESG factors into each business process as an important investment strategy. In the process of investment, the Company focuses on the prospectus and third-party reports, incorporates green factors into the fundamental research, and then conducts a comprehensive evaluation. In fixed income business, the Company considers the target's ESG factors and conducts internal ratings, which are applied to business management.
- Impact investment: While pursuing financial returns, the Company is committed to creating specific positive ESG impacts, focusing on important topics related to China's future economic and social transformation and sustainable development, and actively investing in assets supporting quality education, targeted poverty alleviation, rural revitalization, and similar causes.

- Sustainability-themed investments: The Company invests in green bond and carbon neutrality bonds, and keeps an eye on targets related to sustainable development themes such as environmental protection, clean energy and the new energy industry. The Company continues to increase the investment scale of ESG theme assets, including standardised stocks, bonds, ABS, public REITs and others.
- Active ownership: The Company actively exercises its rights as ownership to encourage investees to create positive impacts on the environment and society by communicating with investees on ESG issues and through other means to help them improve their ESG performance. The Company actively carries out post-investment management of equity investments and implements voting guidance in the ESG field based on the actual situation of the projects. For targets that may be held for a long time, the Company encourages researchers to emphasise ESG criteria in their research into listed companies to promote enterprises to improve ESG performance.
- ESG investment philosophy: The Company actively promotes the ESG investment concept among institutional investors and integrates it into related financial products.

Active Shareholders Engagement

The Company upholds the philosophy of active ownership and faithfully fulfills its fiduciary duties. By proactively engaging with the management of invested enterprises and exercising proxy voting, the Company actively guides its portfolio companies to exert a positive impact on the environment and society. When directly or indirectly exercising voting rights, the Company adheres to the principles of prioritizing the interests of shareholders, not seeking control, preventing conflicts of interest, maintaining professional and independent judgment, and complying with laws and regulations. In exercising its voting rights, the Company focuses on matters that significantly affect corporate value, investment security, or shareholder interests, as well as ESG-related issues. The Company places high importance on the role of ESG factors in long-term value creation and supports invested enterprises in strengthening sustainable development management. The Company's investment research team includes dedicated personnel to track ESG engagement and analyze relevant policies.

ESG Risk Management

The Company incorporates ESG factors into the comprehensive risk management system, by establishing an environmental and social risk management framework. The Company incorporates ESG factors into due diligence, risk assessment and follow-up management in the process of carrying out investment and financing businesses. The Company continues to enhance the ESG risk management system for investments and financing, improves ESG risk management level, and actively responds to ESG-related risks and opportunities.

ESG Risk Management Framework

The Company has incorporated ESG risk management into its comprehensive risk management system, and established a three-tier ESG risk management system involving close collaboration among the Board of Directors, Senior Management, internal control departments, and business units/lines, clearly defining the ESG risk management responsibilities of risk management organizations at all levels. The Company's business units/lines and subsidiaries shall assume first-line responsibility for ESG risk management and implement its ESG risk management policies and systems.

ESG Risk Due Diligence

- Scope of due diligence: The Company integrates ESG factors into various business risk management processes, specifically incorporating ESG-related factors into the due diligence, decision-making approval, and follow-up management of financing, equity investment, and investment banking activities across relevant departments and subsidiaries. In daily project reviews and risk monitoring, the Company enhances the focus on credit risk assessments for enterprises in energy-intensive industries, prioritizing industries encouraged by national policies and paying close attention to industries with high ESG risk exposure. The Company continues to promote ESG risk culture construction, strengthen the advocacy of ESG risk concept, and improve employees' ability to identify and assess ESG risks.
- Due diligence triggers: ESG factors are incorporated into the due diligence process and integrated into the risk information reporting mechanism. In this process, the Company focuses on ESG-related risks such as whether the project entity has been subject to administrative penalties related to environmental protection or social responsibility, or whether there are significant deficiencies in the corporate governance structure. Once the criteria are triggered, the Company will report in accordance with the prescribed reporting procedures and take necessary risk management measures for the project entity.

Key Measures for ESG Risk Management

ESG risk management covers multiple areas, including investment and financing businesses and wealth management. ESG factors are incorporated into due diligence, risk approval and post-investment management, with continuous optimization and improvement.

- Credit risk management: The Company strengthens credit risk assessments for energy-intensive industries, prioritizing sectors encouraged by national policies and green industries. For investment and financing activities, the Company strictly complies with regulatory requirements on fund allocation and actively supports national efforts to promote energy conservation and carbon reduction in energy-intensive industries. ESG principles are integrated with established credit rating methodologies or value investing theories. Issuers' ESG performance is incorporated into credit rating models as a key pricing factor.
- Private equity investment risk management: The Company conducts ESG due diligence on investment targets with reference to the Equator Principles framework, focusing on compliance with environmental protection regulations, assessing the environmental impact of their business activities, and reviewing their labor rights practices. The Company prioritizes investment themes and strategies aligned with dual-carbon goals, environmental protection, and new energy industries, while evaluating the growth potential and attractiveness of the target's sector, particularly whether it falls within state policy-supported domains. Additionally, the Company scrutinizes the soundness of corporate governance structures and whether major litigation or arbitration risks exist.
- Investment banking risk management: In line with green finance policies, green bond requirements and market demand, the Company strongly supports green bond issuances and equity financing for green industry enterprises. For IPO, refinancing and M&A projects, the Company rigorously verifies the use of raised funds. If proceeds are directed toward energy-intensive or high-emission industries, the Company ensures compliance with local policies. Environmental compliance, social responsibility fulfillment and governance effectiveness are also scrutinized.

- Financial product risk management: The Company thoroughly considers the impact of ESG factors on managers, intensifying its review of managers' internal governance, integrity, and compliance matters, conducting rigorous due diligence, and fully disclosing risks, and exercises caution in cooperating with managers who have a history of violations, poor integrity records, or negative market evaluations. The Company conducts dynamic monitoring of existing managers or products, promptly identifies ESG risk issues, and assesses customer complaints and social impact. From the perspective of protecting investors, the Company actively communicates with customers, and fulfills its duties as a distributor, thereby providing higher-quality products and services.

The Company actively incorporates the core requirements of the Equator Principles into its project financing review criteria by referencing international standards, places special emphasis on sectors with higher ESG risks (such as mining, oil and gas, energy utilization, and agriculture) to exclude projects with significant ESG risks, and provides specific explanations for related issues during the project review process. The Company has adopted external policies relevant to these sectors and strictly oversees the implementation of due diligence and policy compliance.

Climate Change Risk Management

The Company incorporates climate change into its risk management system to further understand and more effectively manage environmental risks in business development and operations, and seize the opportunities brought by environmental risks. The Company incorporates climate change into its risk management system to further understand and manage environmental risks during business and operations and grasp opportunities therefrom. With reference to the disclosure framework of the SSE's Self-Regulatory Guidelines for Listed Companies No. 14 – Sustainability Report (Trial) and the International Sustainability Standards Board's International Financial Reporting Sustainability Disclosure Standard No. 2 – Climate-related Disclosure (IFRS S2), we, at the company level, actively identify, assess and manage the impact of climate change-related physical and transition risks for our operations and businesses. We assess the potential financial impact of identified key risks and opportunities and conduct the risk management and strategic planning in active response to climate change. The Company studies regulatory requirements and industry standards related to climate risk stress testing at home and abroad, evaluates and analyses the applicability of external experience of climate risk management in securities companies, explores the risk transmission path of potential impacts of climate change on securities companies, and includes climate risk factors into comprehensive stress testing factors.

Stakeholder Responsibility Management

Human Resource Management

The Company adheres to the core value of "people-centricity" and is dedicated to respecting and protecting the rights and interests of its employees, supporting employees' career development by providing comprehensive growth paths and diverse training opportunities, prioritizing their health and safety, listening to their feedback, and striving for mutual growth between employees and the enterprise.

The Company strictly complies with national laws and regulations, offering equal employment opportunities and fully safeguarding employees' rights. The Company fosters an inclusive, trustworthy, caring, and collaborative work environment, ensuring that employees have the necessary working conditions, job-related knowledge and skills training, and fair compensation. Multiple channels have been established to collect employee feedback, allowing their voices and ideas to be heard. The Company emphasizes a people-oriented approach, striving to create a happy and supportive workplace that enhances employees' sense of belonging and well-being.

The Company adheres to the principles of equality and diversity in talent acquisition, actively recruiting individuals with varied backgrounds and industry expertise to build a diverse workforce. Leveraging a structured talent introduction mechanism and annual recruitment plans, the Company employs multiple hiring channels and assessment methods, such as written tests, interviews and internship evaluations, to improve recruitment precision. The Company values workforce diversity, welcoming outstanding talents with different professional backgrounds and language skills to ensure the development of a high-quality talent pool.

The Company places a high priority on talent attraction and retention, formulating talent development strategies and establishing a comprehensive career development and training system. The Company is deeply committed to employees' personal growth and promotion, having established an MD ranking system centered on the core principle of "alignment of responsibility, authority, and benefits". The Company has implemented a diversified position system and built a dual-track talent development framework encompassing both management and professional paths. The Company also designs tailored training programs for talent at different career stages, creating clear and well-defined growth pathways. A company-wide training system has been developed, offering comprehensive and specialized training courses and programs through multiple channels, including online and offline, internal and external resources, catering to employees at various positions and levels. The Company emphasizes and strengthens collaboration with professional educational institutions, partnering with renowned universities and training organizations to cultivate talent. Employees are encouraged to participate in relevant professional qualification exams, certification assessments, and academic pursuits, with support provided for obtaining professional certifications, titles, or degrees. The Company also organizes employees to actively engage in training programs hosted by regulatory bodies and industry associations.

The Company provides employees with a healthy and safe working environment. In accordance with relevant laws, regulations and industry standards, it establishes occupational health and safety management rules, formulates emergency response plans, conducts regular health check-ups for employees, and organizes occupational health and safety education and training programs to safeguard employees' occupational health and life safety.

Data Security and Information Protection

The Company regards data security management and personal information protection as the cornerstone of its compliant operations. The Company has obtained ISO 27001 Information Security Management System certification, with all systems having completed grading evaluations in accordance with national requirements for classified protection of cybersecurity.

The Company fully safeguards the rights and interests of data subjects, implementing corresponding security measures aligned with national personal information protection requirements to protect client personal information and provide convenient channels for rights exercise. The Company strictly adheres to the principles of "purpose clarity, minimal necessity" when collecting client data, gathering only information directly relevant to the provision of securities business services and handling. Through apps, websites, and desktop clients, the Company publishes privacy protection agreements explicitly stating processing purposes, methods, categories of personal information, retention periods, etc., processing personal information only upon obtaining client consent. The Company does not provide third parties with original client personal information or critical data without prior identification and desensitization. By implementing data classification and grading protection, the Company conducts information system development and data lifecycle protection based on data security levels, utilizing comprehensive tools including data masking, data backup, and Endpoint Data Loss Prevention (DLP) to secure client information. Data access permissions are controlled under the "role-appropriate, minimum authorization", allowing employees access only to data essential for their duties.

The Company conducts an external IT audit once a year and a comprehensive IT audit once every three years, covering information technology governance, risk compliance management, information system security, and data management. The Company has established an information security oversight mechanism, under which relevant senior executives are accountable for privacy and data security and supervising personal information processing activities and protective measures, and has rigorously enforced the cybersecurity accountability system by incorporating network and data security protection responsibilities into comprehensive performance evaluations.

Supplier Conduct Management

The Company is committed to selecting honest and law-abiding suppliers and prioritizing those that implement sustainable policies benefiting society and the environment in their operations. The Company requires all suppliers to comply with applicable laws, regulations, industry standards, professional ethics, and codes of conduct, urging them to improve environmental performance, disclose related initiatives and outcomes, and dispose of hazardous materials and waste properly; hire employees on a voluntary basis, refrain from employing underage labor, avoid discrimination against employees on any grounds, and provide safety training to employees.

The Company requires that all suppliers adhere to integrity and anti-corruption related regulations, establishing policies, codes of conduct, and operational procedures to eliminate any form of bribery, corruption, or fraud. The Company is entitled to conduct appropriate due diligence and implement corresponding control procedures on suppliers.

Anti-Corruption Efforts

The Company has established an anti-corruption efforts framework, with the Board of Directors responsible for setting integrity management objectives and overall requirements. The operations management committee integrates anti-corruption efforts into the Company's internal control system. Additionally, the Company has established the Anti-Corruption and Anti-Bribery Committee to advance integrity-related initiatives.

The Company requires all departments and employees to strictly comply with national laws and regulations, the rules of the CSRC, and industry self-regulatory standards in all business activities. Employees must adhere to social ethics, business ethics, professional conduct and behavioral norms, uphold fair competition, operate in compliance with regulations, remain diligent and faithful, and act with honesty and integrity. Bribery, whether direct or indirect, as well as providing or seeking improper benefits, is strictly prohibited. The Company conducts annual internal audits on integrity in business practices, covering the overall situation of internal control management of integrity in business practices and the implementation and execution of integrity management requirements in major business lines.

The Company carries out anti-corruption training and awareness campaigns for all employees every year. These campaigns require employees to complete training and assessments on time and track employees' completion progress, with the aim of familiarising employees with relevant anti-corruption regulations and improving their awareness. The Company continued to implement a working mechanism requiring employees to make a commitment to be free from corruption. Employees are informed of the anti-corruption requirements with which they must comply as part of the onboarding process and upon any job transfer or promotion. They are required to renew their commitment every year.

Green Finance Practices

The Company actively practices green finance by increasing investments in green industries and consistently allocating resources to the green finance sector, while continuously exploring innovations in green financial products, derivatives, and services. The Company provides enterprises with green financing solutions such as green equity and green bonds, guiding industrial and energy structures toward green and low-carbon transformation through capital allocation. The Company actively develops ESG-themed strategy products to offer clients diversified investment services, explores green financial trading models, and continues to engage in over-the-counter options transactions linked to green targets with multiple banking counterparts. Additionally, the Company builds a comprehensive carbon finance service system to support the decarbonization transformation of the real economy.

In the first half of 2025, the Company assisted multiple new energy and environmental protection enterprises in completing equity financing and mergers & acquisitions, helping green companies address financing challenges. The Company facilitated CNNP in completing a RMB14 billion A-share private placement while introducing the NCSSF as a strategic investor, supported SDIC Power in securing a RMB7 billion private placement with NCSSF participation, and enabled EVE Energy to successfully issue RMB5 billion in convertible bonds. The Company also assisted Junxin in completing a major asset restructuring and follow-on fundraising, empowering it to contribute more to China's "zero-waste city" planning and the Beautiful China initiative. Furthermore, the Company supported Canvest Environmental in the privatization acquisition of Grandblue Environment, a company listed on HKEx, aligning with the national "dual-carbon" and "zero-waste city" development goals.

In the first half of 2025, the Company actively underwrote various green bonds, strengthened the promotion of green financial products such as carbon-neutral bonds, and enriched its green bond product system. The Company achieved an underwriting scale of RMB38.7 billion in green bonds (including carbon-neutral bonds), ranking first in the industry. The Company assisted Xiongan Group in successfully issuing its inaugural green bond since establishment and supported ICBC in issuing the first floating-rate green financial bond by a commercial bank.

The Company innovated green financial trading methods and deepened the development of the green finance market. In the first half of 2025, the Company continued to advance over-the-counter options business linked to green targets, facilitating transactions tied to the "Shanghai Clearing House Carbon-Neutral Bond Index" and "CDB GREEN BOND". The Company actively participated in domestic carbon market development, achieving industry-leading business scale; engaged in the first batch of new CCER transactions, contributing to price discovery and liquidity enhancement in the national voluntary greenhouse gas emission reduction market; took part in carbon market research organized by regulatory authorities, with its innovative capabilities and policy recommendations highly recognized. In the first half of 2025, the Company was honored with "Carbon Finance Practice Award 2024" by Shanghai Environment and Energy Exchange, "Carbon Finance Innovation Award 2024" by Hubei Emission Rights Trading Center, and "Outstanding Member Award 2024" by Shenzhen Green Exchange. As China's first financial institution to engage in carbon trading, the Company continues to provide comprehensive carbon finance services nationwide to emission-controlled enterprises in sectors such as power generation, steel, building materials, petrochemicals, and non-ferrous metals, as well as to project owners in areas such as renewable energy, forest carbon sinks, and methane utilization, helping them reduce compliance costs, secure decarbonization financing, and achieve carbon emission reduction benefits. The Company collaborated with a bank to continuously issue structured deposits linked to the Yangtze River Delta Green Finance Theme Index, which was designed based on the concept of diversified investment by selecting listed companies with long-term advantages in environmental protection, social responsibility, and corporate governance within the green finance sector in the Yangtze River Delta region, while supplementing the portfolio with treasury bonds, gold, and commodities to reduce overall risk through asset allocation, seize investment opportunities in quality assets, and provide investors with stable long-term returns.

Significant Events

Performance of Undertakings

Undertakings of Shareholders, Related/Connected Parties, Acquirers of the Company and the Company Made or Subsisting during the Reporting Period

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of undertaking	Whether timely and strictly performed
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
	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 was re-issued and continued to be performed by CITIC Financial Holdings.	Whenever it transfers through the stock exchange Shares amounting to 1% of the 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% within 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
Undertakings in the report on changes in equity	Others	CITIC Financial Holdings	- 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. - Maintaining the asset independence of the Company 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.	June 2022	No	The undertakings 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

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of undertaking	Whether timely and strictly performed
Undertakings in the report on changes in equity	Others	CITIC Financial Holdings	3. Maintaining the personnel independence of the Company 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. 4. Maintaining the financial independence of the Company 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. 5. Maintaining the institutional independence of the Company 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.	June 2022	No	The undertakings 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

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of undertaking	Whether timely and strictly performed
Undertakings in the report on changes in equity	Resolving horizontal competition	CITIC Financial Holdings	- 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. - 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.	June 2022	No	The undertakings 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
	Resolving related party transactions	CITIC Financial Holdings	- 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. - 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.	June 2022	No	The undertakings 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

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of undertaking	Whether timely and strictly performed
Undertaking in relation to material asset restructuring	Others	CITIC Corporation Limited	1. Maintaining the business independence of the Company 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. 2. Maintaining the asset independence of the Company 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. 3. Maintaining the personnel independence of the Company 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.	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

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of undertaking	Whether timely and strictly performed
Undertaking in relation to material asset restructuring	Others	CITIC Corporation Limited	4. Maintaining the financial independence of the Company 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. 5. Maintaining the institutional independence of the Company 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.	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

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of undertaking	Whether timely and strictly performed
Undertaking in relation to material asset restructuring	Others	Yuexiu Capital, Guangzhou Yuexiu Capital	1. Maintaining the business independence of the Company 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. 2. Maintaining the asset independence of the Company 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. 3. Maintaining the personnel independence of the Company 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.	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

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of undertaking	Whether timely and strictly performed
Undertaking in relation to material asset restructuring	Others	Yuexiu Capital, Guangzhou Yuexiu Capital	4. Maintaining the financial independence of the Company 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. 5. Maintaining the institutional independence of the Company 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.	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

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of undertaking	Whether timely and strictly performed
Undertaking in relation to material asset restructuring	Resolving related party transactions	CITIC Corporation Limited	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. 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 the 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.	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
	Resolving related party transactions	Yuexiu Capital, Guangzhou Yuexiu Capital	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. 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

Background of undertaking	Type of undertaking	Undertaking party	Contents of undertaking	Time of undertaking	Any term for performance	Term of undertaking	Whether timely and strictly performed
Undertaking in relation to material 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
	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 5 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	Yes	The Company shall resolve horizontal competition within 5 years from the date of the Company's holding of Guangzhou Securities.	Yes
	Others	CITIC Corporation Limited	- Not to interfere with the operation and management of the Company beyond its authority, or encroach on the interests of the Company; - If the violation of the above-mentioned undertakings causes losses to the Company, the warrantor shall be liable for compensation in accordance with the law.	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
Undertaking in respect of IPO	Resolving horizontal competition	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.	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 in the detriment of interests of the Company and other Shareholders.	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

None of the above undertakings was not performed timely, and the Company has no other public undertaking that has not been fully performed by the Shareholders and related/connected parties.

No Appropriation of Non-operating Funds by the Largest Shareholder and Other Related Parties during the Reporting Period

No Illegal Guarantee during the Reporting Period

Material Litigation and Arbitration

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

Suspected Violation of Laws and Regulations by, Punishment on and Rectification of the Company and its Directors, Supervisors, Senior Management and its Largest Shareholder

On 17 January 2025, the Shenzhen Securities Regulatory Bureau issued the Decision of the Shenzhen Securities Regulatory Bureau to Take Measures of Issuing a Warning Letter to CITIC Securities Company Limited (《深圳證監局關於對中信證券股份有限公司採取出具警示函措施的決定》) (“No. 13 [2025]”). The Shenzhen Securities Regulatory Bureau pointed out that the company had deficiencies in its transaction management for preventing margin trading clients from “circumventing regulations for cash-out”, and that its measures for identifying and resolving existing risks and preventing new risks were inadequate. The Company had conscientiously implemented rectifications for the issues raised by the Shenzhen Securities Regulatory Bureau and submitted a rectification report.

On 23 June 2025, the Zhejiang Securities Regulatory Bureau issued the Decision on Ordering Correction Measures for CITIC Securities Company Limited Shaoxing Branch (《關於對中信證券股份有限公司紹興分公司採取責令改正措施的決定》) and the Decision on Ordering Correction Measures for CITIC Securities Company Limited Zhejiang Branch (《關於對中信證券股份有限公司浙江分公司採取責令改正措施的決定》) to Shaoxing Branch and Zhejiang Branch, respectively. The Zhejiang Securities Regulatory Bureau pointed out that the Shaoxing Branch had engaged in irregular practices, including providing clients with answers to investment knowledge tests or account opening knowledge assessments, returning performance bonuses to clients, and offering investment advice to clients who had not signed investment advisory agreements with the Company, which reflected inadequacies in the Shaoxing Branch’s investor suitability management, internal controls, and integrity risk prevention measures. Additionally, Shaoxing Branch’s irregular practices reflected inadequate compliance management by Zhejiang Branch over its subordinate branches. The Company has urged Shaoxing Branch and Zhejiang Branch to thoroughly implement corrective measures in response to the issues raised by the Zhejiang Securities Regulatory Bureau and has submitted rectification reports.

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, none of cases of the Company being investigated by the CSRC for suspected violations of laws and regulations, or receiving administrative penalties from the CSRC, or receiving major administrative penalties from other competent authorities; none of the Company's largest Shareholder, Directors, Supervisors or Senior Management was retained by disciplinary inspection authorities for suspected serious incompliance 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 incompliance of laws and regulations, which may affect the performance of duties; None of the Company's largest Shareholder, Directors, Supervisors or Senior Management was subject to administrative supervision measures by the CSRC or disciplinary sanctions by the stock exchange.

Description of the Integrity of the Company and its Largest Shareholder

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

Material Related Party Transactions/Non-exempt Connected Transactions Related Party Transactions/Non-exempt Connected Transactions in Relation to Day-to-Day Operation

Related Party/Connected Transactions between the Group and CITIC Group, its Subsidiaries and Associates

Day-to-day related party/continuing connected transactions between the Group and CITIC Group, its subsidiaries and associates are 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, 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 relevant transactions thereunder and set respective annual caps for the transaction amount. The existing Securities and Financial Products Transactions and Services Framework Agreement, the Miscellaneous Services Framework Agreement and the Property Leasing Framework Agreement were renewed on 30 December 2022, all of which are valid from 1 January 2023 to 31 December 2025.

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 amount and content of such transactions did not exceed the scope of such agreements. Details of the implementation are as follows:

In RMB ten thousand

Related/ connected party	Type of related party/connected transactions	Annual caps for transaction amount in 2025	Actual transaction amount/ highest balance in a single day during the six months ended 30 June 2025	Percentage of the total amount of similar transactions (%)
CITIC Group and its associates	Net cash inflow derived from securities and financial products transactions (excluding financing transactions <i>Note 1</i>)	19,500,000	1,679,617	N/A
	Net cash outflow incurred for securities and financial products transactions (excluding financing transactions <i>Note 1</i>)	23,500,000	4,018,355	N/A
	Amount such as inter-financial institutions borrowings and beneficiary certificates issued by the Group	Not applicable <i>Note 2</i>	571,605	N/A
	Maximum daily balance (including interests) of financing transactions <i>Note 1</i> provided to the Company	2,000,000	553,566	N/A
	Maximum daily balance (including interests) of financing transactions <i>Note 1</i> provided by the Company	800,000	–	N/A

Type of related party/connected transactions	Annual caps for transaction amount in 2025	Actual transaction amount during the six months ended 30 June 2025	Percentage of operating revenue/ expenses of the Company (%)
Income derived from securities and financial services	500,000	27,297	0.75
Expenses incurred for securities and financial services	160,000	7,500	0.40
Income derived from miscellaneous services	65,000	478	N/A
Expenses incurred for miscellaneous services	250,000	47,423	N/A
Rental income from lease of properties	60,000	1,597	0.04
Rental expenses paid for lease of properties/Increase in total value of right-of-use assets	110,000	3,144	0.04 <i>Note 3</i>

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

Note 2: The subscriptions by CITIC Group and its associates for the beneficiary certificates issued by the Group and the inter-financial institutions borrowings and overdraft provided to the Group from CITIC Group and its associates 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 exempt 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 to the Group from CITIC Group and its associates

Note 3: The proportion of rental expenses paid for lease of properties to operating expenses is the proportion of rental expenses paid for lease with a term of one year or less

Note 4: Amounts shown in the table above are determined in accordance with the relevant rules of the listing rules of the place where the Company is listed in relation to related party/connected transactions, excluding the amount of the related party/connected transactions exempted from disclosure in accordance with the listing rules of the place where the Company is listed, same hereinafter

Related Party Transactions between the Group and other Related Parties under the SSE Listing Rules

During the Reporting Period, the Company conducted related party transactions in strict compliance with the Resolution on Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2025 as considered and approved at the 2024 Annual General Meeting. Details of the implementation are as follows:

Related Party Transactions Entered into between the Group and Companies (excluding the Subsidiaries of the Company) in which the Directors, Supervisors or the Senior Management of the Company Hold Positions as Directors or Senior Management during the Reporting Period

In RMB ten thousand

Related party	Type of related party transactions	Estimated transaction amount for the year 2025	Actual transaction amount during the six months ended 30 June 2025	Percentage of operating revenue/ expenses of the Company(%)
E-Capital Transfer	Expense	1,000	26.40	Less than 0.01
CITICPE ^{note 1}	Expense	1,000	377.84	0.02
	Securities and financial products transactions	Calculated based on the actual amount ^{note 2}	123,200	N/A
Yuexiu Industrial Investment	Income	1,000	43.40	Less than 0.01
	Expense	1,000	1.32	Less than 0.01

Note 1: On 3 September 2025, CITICPE completed the industrial and commercial registration change and officially changed its name to Sichuan Xingjun Industrial Investment Private Equity Fund Management Co., Ltd. (四川星鈞產業投資私募基金管理有限公司)

Note 2: The trading volumes of the aforementioned securities and financial products approved by the Company's Shareholders' general meeting shall be calculated based on the actual amounts as it is difficult to estimate trading volumes due to the unpredictable conditions of the securities market, same hereinafter

Related Party Transactions between the Group and Companies Holding over 5% Equity Interest in the Company, together with its Party Acting in Concert during the Reporting Period

In RMB ten thousand

Related party	Type of related party transactions	Estimated transaction amount for the year 2025	Actual transaction amount during the six months ended 30 June 2025	Percentage of operating revenue/ expenses of the Company(%)
Yuexiu Capital	Income	1,500	120.34	Less than 0.01
Guangzhou Yuexiu Capital	Income	1,500	1.69	Less than 0.01
	Expense	1,000	22.30	Less than 0.01
	Securities and financial products transactions	Calculated based on the actual amount	5,500	N/A

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	Period Amount incurred	Balance at the end of the Reporting Period	Balance at the beginning of the Reporting Period	Period Amount incurred	Balance at the end of the Reporting Period
Subsidiaries of CITIC Group	Subsidiaries of shareholders	106,057,114.38	12,948,362.80	119,005,477.18	53,167,879.95	-7,973,086.89	45,194,793.06
Guangzhou Yuexiu Capital	Shareholder	-	-	-	3,628,321.91	61,253.89	3,689,575.80
Total		106,057,114.38	12,948,362.80	119,005,477.18	56,796,201.86	-7,911,833.00	48,884,368.86
Causes of the related party credits and debts		Primarily include advance payments, deposits receivable/payable and guarantees incurred with the above-mentioned related parties.					
Impact of related party credits and debts on the Company's operating results and financial position		No adverse impact					

Resolution of Special Meetings of Independent Directors and Related Party Transactions Control Committee

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 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 of relevant agreement, which were fair and reasonable and in the interests of the Company and Shareholders as a whole.

Guarantee

During the Reporting Period, the total amount of guarantees provided by the Group to subsidiaries was RMB95,473 million. As at the end of the Reporting Period, the balance of guarantees provided by the Company was RMB164,979 million, all of which were guarantees provided by the Group to subsidiaries, representing 54.01% of the net assets of the Company as at the end of the Reporting Period.

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 covers 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 programs was US\$97 million.

According to the resolution approved at the Shareholders' general meeting and upon deliberation by an authorized panel, the Company provided an unconditional and irrevocable guarantee for the Euro-commercial papers project set up by CITIC Securities Finance MTN, covering principal, interest and other contingent payables of the offshore paper. As at the end of the Reporting Period, the balance of existing notes was US\$508 million.

According to the resolution of the 2021 First Extraordinary General Meeting of the Company and with the approval of the regulatory authorities, the Company provided a net capital guarantee of RMB5 billion to CITIC Securities AM in 2023. As of the end of the Reporting Period, the balance of the guarantee was RMB2.5 billion. Pursuant to the resolution of the 16th Meeting of the Eighth Session of the Board of Directors and with the approval of the regulatory authorities, the Company provided a net capital guarantee of RMB6.0 billion to CITIC Securities South China in 2024. As of the end of the Reporting Period, the balance of the guarantee was RMB6.0 billion.

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 RMB152,149 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 RMB156,479 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, and the guarantee of US\$100 million was not distributed among the guaranteed objects, 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.

Overall Utilisation of Proceeds

In RMB Yuan

Source of Proceeds	The time of receiving the proceeds	Total proceeds	Net proceeds(1)	Total promised investment amounts out of proceeds in the prospectus(2)	Total amounts of the over subscription proceeds (3)	Accumulated investment amounts out of proceeds as of the end of the Reporting Period (4)	Of which: Accumulated investment amounts out of over subscription proceeds as of the end of the Reporting Period (5)	Process of accumulated investment out of proceeds as of the end of the Reporting Period (%) (6)=(4)/(1)	Process of accumulated investment out of over subscription proceeds as of the end of the Reporting Period (%) (7)=(5)/(3)	Investment amount for the year (8)	Proportion of the investment amount for the year (%) (9)=(8)/(1)	Total amount of proceeds for change of purpose
Public issuance of securities by way of the rights issue (A Share)	2022.01.27	22,395,672,337.35	22,318,195,731.58	22,318,195,731.58	-	22,318,195,731.58	-	100.00	-	-	-	N/A
Public issuance of securities by way of the rights issue (H Share)	2022.03.04	4,889,179,196.04	4,838,776,311.28	4,838,776,311.28	230,311,167.43	4,837,273,729.96	230,311,167.43	99.97	100.00	-	-	N/A
Total	/	27,284,851,533.39	27,156,972,042.86	27,156,972,042.86	230,311,167.43	27,155,469,461.54	230,311,167.43	/	/	-	/	/

Note: All the proceeds from H Share issuance have been fully utilized. 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 proceeds

Detailed Utilization of Proceeds

In RMB Yuan

Source of proceeds	Name of project	Nature of project	Whether a promised investment project in the change is involved	Whether the change is involved	Total planned investment amounts (1)	Investment amounts for the year	Accumulated investment amounts out of proceeds as of the end of the Reporting Period (2)	Process of accumulated investment as of the end of the Reporting Period (%) (3)=(2)/(1)	Whether the project has reached the scheduled usable status date	Closed or not	Whether investment is in progress	Specific reasons why the investment did not meet the plan	Benefits achieved this year	Benefits achieved by the project details	Whether there is any significant change in the feasibility of the project, & D results if so, please explain the	Balance
Public issuance by way of rights issue (A+H Shares)	Development of flow-based business	Other	Yes	No	18,156,972,042.86	-	18,155,469,461.54	99.99	N/A	Yes	Yes	N/A	N/A	N/A	N/A	-
Public issuance by way of rights issue (A Shares)	Increase in investment to the subsidiaries	Other	Yes	No	5,000,000,000.00	-	5,000,000,000.00	100.00	N/A	Yes	Yes	N/A	N/A	N/A	N/A	-
Public issuance by way of rights issue (A Shares)	Strengthening of operation construction of the information system	operation management	Yes	No	3,000,000,000.00	-	3,000,000,000.00	100.00	N/A	Yes	Yes	N/A	N/A	N/A	N/A	-
Public issuance by way of rights issue (A Shares)	Replenishment of other working capital	Replenish working capital and repay bank loans	Yes	No	1,000,000,000.00	-	1,000,000,000.00	100.00	N/A	Yes	Yes	N/A	N/A	N/A	N/A	-
Total	/	/	/	/	27,156,972,042.86	-	27,155,469,461.54	/	/	/	/	/	/	/	/	-

Note: All the proceeds for the development of flow-based business have been fully utilized. 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 proceeds from H Share issuance

Detailed Utilisation of Over Subscription Proceeds

In RMB Yuan

Use	Nature	Total amounts of over subscription proceeds to be invested (1)	Accumulated investment amounts out of over subscription proceeds as of the end of the Reporting Period (2)	Process of accumulated investment as of the end of the Reporting Period (%) (3)=(2)/(1)	Note
For the development of flow-based business	Other	230,311,167.43	230,311,167.43	100	Over subscription proceeds from H Share Rights Issue
Total	/	230,311,167.43	230,311,167.43	/	/

Other Significant Events and Subsequent Events Changes to the Branches

The Company

During the Reporting Period, the Company dissolved its Shenyang Changbai North Road Securities Outlet and Dalian Zhuanghe Century Street Securities Outlet, changed Nantong Gongnong South Road Securities Outlet into Nantong Branch, and completed the same-city relocation of five branches outlets.

No.	Original name of outlets	Current name of outlets	Address after relocation
1	Tianjin Binhai New District Huanghai Road Securities Outlet	Tianjin Binhai Securities Outlet	Units 1-7, 1-8, Building 8, Financial Street West, No. 52, Xincheng West Road, Tianjin Economic-Technological Development Zone
2	Shenzhen Futian Jintian Road Securities Outlet	Shenzhen Futian Jintian Road Securities Outlet	Rooms 2106, 2107, 21st Floor, Dabaihui Plaza, No. 3086, Jintian Road, Gangxia Community, Futian Subdistrict, 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)
4	Hebei branch	Hebei branch	Rooms 0-103-1, 0-104, 2-1503-2-1512, Xinhua Insurance Building, No. 60-1, Yuhua East Road, Qiaoxi District, Shijiazhuang City, Hebei Province
5	Xianyang Renmin East Road Securities Outlet	Xixian New District Century Avenue Securities Outlet	Room 1, 3rd Floor, Commercial Building D1, Guorun City, Century Avenue, Fengdong New Town, Xixian New District, Shaanxi Province

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

CITIC Securities Shandong

During the Reporting Period, CITIC Securities Shandong completed the same-city relocation of one branch office. The details are as follows:

No.	Branch Name	Address after relocation
1	Weifang Branch	No. 103, 1st Floor&No. 205, 2nd Floor, Chengtou Building, No. 363, Xueyuan Street, Guangwen Street, Kuiwen District, Weifang City, Shandong Province

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

CITIC Securities South China

During the Reporting Period, CITIC Securities South China dissolved Jiangmen Yingbin Avenue Securities Outlet. As of the end of the Reporting Period, CITIC Securities South China had nine branch offices and 42 securities outlets.

CITIC Futures

During the Reporting Period, CITIC Futures completed the same-city relocation of two branches offices. The details are as follows:

No.	Branch Name	Address after relocation
1	Hebei Branch	Room 2-1501&1502, Xinhua Insurance Building, No. 60-1, Yuhua East Road, Qiaoxi District, Shijiazhuang City, Hebei Province
2	Ningxia Branch	Room 301, Commercial Building, No. 16(formerly Room B4), Yuehai New World, east of Yinjiaqu Street and south of Zhenshui Road, Jinfeng District, Yinchuan City, Ningxia

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

Purchase, Sale or Redemption of the Securities of the Company

During the Reporting Period, neither the Company nor its subsidiaries had purchased, sold or redeemed any of the securities of the Company (including the sale of treasury shares). As of 30 June 2025, the Company did not hold any treasury shares.

As at the date of this report, there have been no subsequent events that have a material impact on the Company and its subsidiaries.

Changes in Ordinary Shares and Information on Shareholders

The total number of shares and share capital structure of the Company remained unchanged during the Reporting Period. Total number of Shareholders of the ordinary shares as at the end of the Reporting Period was 658,666 Shareholders, including 658,522 A Shareholders and 144 registered H Shareholders.

Shareholdings of the Top Ten Shareholders

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

Full name of Shareholders	Change during the Reporting Period (Shares)	Number of Shares held at the end of the Reporting Period (Shares)	Percentage (%)	Number of Shares held subject to trading moratorium (Shares)	Shares pledged, marked or frozen	Status	Number (Shares)	Nature of the Shareholder
China CITIC Financial Holdings Co., Ltd. ^{Note 1}	434,311,604	2,733,961,712	18.45	–	Nil	–	–	State-owned legal person
HKSCC Nominees Limited ^{Note 2}	-434,311,804	2,184,993,903	14.74	–	Unknown	–	–	Foreign legal person
Guangzhou Yuexiu Capital Holdings Co., Ltd. ^{Note 3}	–	626,191,828	4.23	–	Nil	–	–	State-owned legal person
Hong Kong Securities Clearing Company Limited ^{Note 4}	41,421,747	584,289,946	3.94	–	Nil	–	–	Foreign legal person
Guangzhou Yuexiu Capital Holdings Group Co., Ltd. ^{Note 3}	–	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	8,000,424	191,377,687	1.29	–	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	5,108,771	173,636,602	1.17	–	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 (Shares)	Class and number of Shares	
		Class	Number (Shares)
China CITIC Financial Holdings Co., Ltd.	2,299,650,108	RMB ordinary Shares	2,299,650,108
	434,311,604	Overseas-listed foreign shares	434,311,604
HKSCC Nominees Limited	2,184,993,903	Overseas-listed foreign shares	2,184,993,903
Guangzhou Yuexiu Capital Holdings Co., Ltd.	626,191,828	RMB ordinary Shares	626,191,828
Hong Kong Securities Clearing Company Limited	584,289,946	RMB ordinary Shares	584,289,946
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	191,377,687	RMB ordinary Shares	191,377,687
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	173,636,602	RMB ordinary Shares	173,636,602
ChinaAMC — 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: During the Reporting Period, 434,311,604 H shares indirectly held by China CITIC Financial Holdings Co., Ltd. through HKSCC Nominees Limited (as the nominal holder) were changed to direct holding (i.e., changed from non-registered shareholder to registered shareholder), and therefore the table above shows an increase in the number of shares held by it during the Reporting Period, while its actual shareholding remained unchanged. As of 30 June 2025, China CITIC Financial Holdings Co., Ltd. held 2,299,650,108 A shares and 640,182,604 H shares of the Company (of which 434,311,604 shares were held as the registered shareholder and 205,871,000 shares were held through the Southbound Stock Connect), totaling 2,939,832,712 shares, accounting for 19.84% of the total issued Shares of the Company

Note 2: HKSCC Nominees Limited is the nominal holder of the Shares held by non-registered H Shareholders of the Company

Note 3: As at 30 June 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 the Southbound Stock 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

Substantial Shareholders' Interests and Short Positions

Pursuant to Part XV 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 interests reach the prescribed threshold. The following table is derived from the latest interests information of the substantial Shareholders of the Company disclosed on the HKEXnews website of HKEX as at 30 June 2025. 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 at 30 June 2025.

Name of Shareholders	Capacity	Class of Shares	Number of Shares (Shares)/ type of Shares held	Percentage of the number of A Shares/ H Shares of the Company as at 30 June 2025 (%) ^{Note 4}	Percentage of total Shares of the Company held as at 30 June 2025 (%)
CITIC Group Corporation	Interest of corporation controlled by you ^{Note 1}	A Shares	2,299,650,108/ Long positions	18.85	15.52
	Interest of corporation controlled by you ^{Note 1}	H Shares	640,182,604/ Long positions	24.43	4.32
Guangzhou Yue Xiu Holdings Limited	Interest of corporation controlled by you ^{Note 2}	A Shares	931,347,773/ Long positions	7.63	6.28
	Interest of corporation controlled by you ^{Note 2}	H Shares	393,920,193/ Long positions	15.03	2.66
National Council for Social Security Fund, PRC	Beneficial owner	H Shares	690,359,200 ^{Note 3} / Long positions	26.35	4.66

Note 1: As known to the Company, as at 30 June 2025, CITIC Group indirectly held 2,299,650,108 A Shares of the Company through its controlled corporation (namely CITIC Financial Holdings), and indirectly held 640,182,604 H Shares of the Company through its controlled corporation (namely CITIC Financial Holdings)

Note 2: As known to the Company, as at 30 June 2025, Yuexiu Group indirectly held 931,347,773 A Shares of the Company through its controlled corporations (namely Yuexiu Capital and Guangzhou Yuexiu Capital), and indirectly held 393,920,193 H Shares of the Company through its controlled corporations (namely Yuexiu Capital and Guangzhou Yuexiu Capital)

Note 3: According to the notices of disclosure of interests on the HKEXnews website of HKEX and the circular of the Company dated 10 July 2015, the National Council for Social Security Fund, PRC 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) Co., 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 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 at 30 June 2025

Save as disclosed above, as at 30 June 2025, 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.

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

As of 30 June 2025, no Directors, Supervisors or chief executive of the Company (except the following person) had interests or short positions in the Shares, underlying Shares or debentures of the Company or 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 (hereinafter referred to as the "Model Code") set out in Appendix C3 to the Hong Kong Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange.

Name	Position	Nature of interest	Class of Shares	Number of Shares held (Shares)	Percentage of total Shares of the Company (%)
ZHANG Youjun	Chairman and Executive Director	Beneficial owner	A Shares	430	0.000003

Interests in Associated Corporations of the Company

Name	Position	Name of associated corporation	Nature of interest	Class of Shares	Number of Shares held (Shares)	Percentage of total issued shares of associated corporation (%) ^{Note}
FU Linfang	Non-executive Director	CITIC Limited	Beneficial owner	Ordinary shares	110,000	0.000378
ZHAO Xianxin	Non-executive Director	CITIC Limited	Beneficial owner	Ordinary shares	98,000	0.000337

Note: As of 30 June 2025, the total number of issued ordinary shares of CITIC Limited was 29,090,262,630 shares

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 of the Company and did not include other Senior Management. In addition, as of 30 June 2025, no other Directors, Supervisors and Senior Management or their respective spouses or children under the age of 18 had been granted equity securities or warrants of the Company.

Unaudited Interim Condensed Consolidated Financial Statements

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Report on Review of Interim Financial Information

To the Board of Directors of CITIC Securities Company Limited

(Incorporated in the People's Republic of China with Limited Liability)

Introduction

We have reviewed the interim financial information of CITIC Securities Company Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprises the condensed consolidated interim statement of financial position as at 30 June 2025 and the condensed consolidated interim income statement, the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the six-month period then ended, and explanatory notes (the "Interim Financial Information"). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this Interim Financial Information in accordance with IAS 34 Interim Financial Reporting.

Our responsibility is to express a conclusion, based on our review, on this Interim Financial Information and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information of the Group is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.



KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
28 August 2025

Condensed Consolidated Interim Income Statement

For the six months ended 30 June 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	Six months ended 30 June 2025 (Unaudited)	2024 (Restated)
Revenue			
Fee and commission income		19,292,932	15,604,909
Interest income	5	9,505,553	10,324,499
Investment income	6	19,052,392	12,052,979
		47,850,877	37,982,387
Other income and (losses)/gains	7	(1,298,630)	2,052,281
Total revenue and other income		46,552,247	40,034,668
Fee and commission expenses	8	4,473,726	3,596,599
Interest expenses	8	9,283,797	9,208,508
Staff costs	8	11,012,898	9,814,240
Depreciation		847,305	858,812
Tax and surcharges		210,734	138,248
Other operating expenses and costs	8	3,601,510	3,030,996
Expected credit losses	9	(269,792)	(350,347)
Impairment losses on other assets	10	(28,545)	4,177
Total operating expenses		29,131,633	26,301,233
Operating profit		17,420,614	13,733,435
Share of profits and losses of:			
Associates		313,114	217,383
Joint ventures		12,186	1,156
Profit before income tax		17,745,914	13,951,974
Income tax expense	11	3,599,683	2,970,036
Profit for the period		14,146,231	10,981,938
Attributable to:			
Owners of the Parent		13,719,079	10,569,765
Non-controlling interests		427,152	412,173
		14,146,231	10,981,938
Earnings per share (in RMB per share)			
— Basic	13	0.89	0.69
— Diluted	13	0.89	0.69

The accompanying notes form an integral part of this interim financial information.

Condensed Consolidated Interim Statement of Comprehensive Income

For the six months ended 30 June 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	Six months ended 30 June 2025 (Unaudited)	2024 (Restated)
Profit for the period	14,146,231	10,981,938
Other comprehensive income		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods		
Net (losses)/gains on investments in debt instruments measured at fair value through other comprehensive income	(24,719)	837,469
Net losses on debt instruments measured at fair value through other comprehensive income reclassified to profit or loss on disposal	(580,633)	(947,458)
	(605,352)	(109,989)
Share of other comprehensive income of associates and joint ventures	19,947	10,161
Exchange differences on translation of foreign operations	35,634	(789,366)
	(549,771)	(889,194)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods		
Net gains on investments in equity instruments designated as at fair value through other comprehensive income	810,367	1,179,550
Others	630	(1,558)
	810,997	1,177,992
Other comprehensive income for the period, net of tax	261,226	288,798
Total comprehensive income for the period	14,407,457	11,270,736
Attributable to:		
Owners of the Parent	13,986,697	10,860,948
Non-controlling interests	420,760	409,788
	14,407,457	11,270,736

The accompanying notes form an integral part of this interim financial information.

Condensed Consolidated Interim Statement of Financial Position

As at 30 June 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Non-current assets			
Property, plant and equipment	14	8,323,831	8,271,615
Investment properties	15	863,735	870,131
Goodwill	16	8,445,730	8,448,273
Land-use rights and intangible assets	17	3,236,766	3,322,494
Investments in associates	18	9,758,832	9,591,002
Investments in joint ventures	18	27,869	16,512
Financial assets at fair value through other comprehensive income	19	85,230,083	90,667,794
Financial assets at fair value through profit or loss	25	22,306,303	26,678,718
Reverse repurchase agreements	27	10,016,430	8,801,640
Refundable deposits	20	77,920,004	68,215,035
Deferred income tax assets	21	8,502,280	7,755,762
Right-of-use assets	22	2,337,540	2,165,834
Other non-current assets	23	579,504	596,361
Total non-current assets		237,548,907	235,401,171
Current assets			
Fee and commission receivables		2,723,028	2,290,834
Margin accounts	24	143,168,724	138,331,662
Financial assets at fair value through other comprehensive income	19	56,916,449	80,243,127
Financial assets at fair value through profit or loss	25	718,176,989	664,183,476
Derivative financial assets	26	35,947,378	48,997,452
Reverse repurchase agreements	27	49,214,650	35,466,856
Other current assets	28	107,228,187	73,540,931
Cash held on behalf of customers	29	359,949,737	315,761,280
Cash and bank balances	30	96,856,479	116,494,039
Total current assets		1,570,181,621	1,475,309,657
Current liabilities			
Customer brokerage deposits	31	433,717,504	362,448,644
Derivative financial liabilities	26	50,883,407	53,953,628
Financial liabilities at fair value through profit or loss	32	115,818,425	110,912,785
Repurchase agreements	33	401,007,760	389,677,441
Due to banks and other financial institutions	34	33,978,070	45,493,064
Taxes payable	35	5,000,780	3,647,777
Short-term loans	36	27,227,937	14,088,267
Short-term financing instruments payable	37	31,246,491	42,711,433
Lease liabilities	38	778,302	733,188
Other current liabilities	39	288,793,916	274,226,132
Total current liabilities		1,388,452,592	1,297,892,359
Net current assets		181,729,029	177,417,298
Total assets less current liabilities		419,277,936	412,818,469

	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Non-current liabilities			
Debt instruments issued	40	87,511,251	95,779,317
Deferred income tax liabilities	21	256,925	361,731
Long-term loans	41	10,456	143,714
Financial liabilities at fair value through profit or loss	32	15,989,642	13,473,460
Repurchase agreements	33	568,850	491,518
Lease liabilities	38	1,626,638	1,528,889
Other non-current liabilities	42	2,390,006	2,273,168
Total non-current liabilities		108,353,768	114,051,797
Net assets		310,924,168	298,766,672
Equity			
Equity attributable to Owners of the Parent			
Issued share capital	43	14,820,547	14,820,547
Other equity instruments	44	33,761,704	30,761,704
Reserves	45	148,595,542	147,996,097
Retained earnings		108,255,573	99,530,378
		305,433,366	293,108,726
Non-controlling interests		5,490,802	5,657,946
Total equity		310,924,168	298,766,672

The accompanying notes form an integral part of this interim financial information.

Approved and authorised for issue by the Board of Directors on 28 August 2025.

ZHANG Youjun

Chairman

ZOU Yingguang

Executive Director and President

Condensed Consolidated Interim Statement of Changes in Equity

For the six months ended 30 June 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

		Attributable to Owners of the Parent										
		Reserves										
		Share capital	Other equity instruments	Capital reserve	Surplus reserves	General reserves	Investment revaluation reserve	Foreign currency translation reserve	Retained earnings	Subtotal	Non-controlling interests	Total
	Note											
As at 1 January 2025		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
Profit for the period		—	—	—	—	—	—	—	13,719,079	13,719,079	427,152	14,146,231
Other comprehensive income for the period		—	—	—	—	—	225,591	42,027	—	267,618	(6,392)	261,226
Total comprehensive income for the period		—	—	—	—	—	225,591	42,027	13,719,079	13,986,697	420,760	14,407,457
Dividends	12	—	—	—	—	—	—	—	(4,149,753)	(4,149,753)	—	(4,149,753)
Distribution to other equity instrument holders	12	—	—	—	—	—	—	—	(506,270)	(506,270)	—	(506,270)
Appropriation to general reserves		—	—	—	—	232,592	—	—	(232,592)	—	—	—
Capital increase/(decrease) by equity holders		—	3,000,000	(6,034)	—	—	—	—	—	2,993,966	(91,118)	2,902,848
— Capital decrease by equity holders		—	—	—	—	—	—	—	—	—	(91,118)	(91,118)
— Capital increase/(decrease) by other equity instrument holders	44	—	3,000,000	(6,034)	—	—	—	—	—	2,993,966	—	2,993,966
Dividends to non-controlling interests		—	—	—	—	—	—	—	—	—	(496,786)	(496,786)
Others		—	—	—	—	—	105,269	—	(105,269)	—	—	—
As at 30 June 2025 (Unaudited)		14,820,547	33,761,704	90,790,625	12,072,549	44,041,881	1,661,515	28,972	108,255,573	305,433,366	5,490,802	310,924,168

Attributable to Owners of the Parent											
Note	Share capital	Other equity instruments	Capital reserve	Surplus reserves	General reserves	Reserves		Retained earnings	Subtotal	Non-controlling interests	Total
						Investment revaluation reserve	Foreign currency translation reserve				
As 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 period	—	—	—	—	—	—	—	10,569,765	10,569,765	412,173	10,981,938
Other comprehensive income for the period	—	—	—	—	—	1,078,164	(786,981)	—	291,183	(2,385)	288,798
Total comprehensive income for the period	—	—	—	—	—	1,078,164	(786,981)	10,569,765	10,860,948	409,788	11,270,736
Dividends	12	—	—	—	—	—	—	(7,039,760)	(7,039,760)	—	(7,039,760)
Distribution to other equity instrument holders	12	—	—	—	—	—	—	(376,052)	(376,052)	—	(376,052)
Appropriation to surplus reserves	—	—	—	—	—	—	—	—	—	—	—
Appropriation to general reserves	—	—	—	—	208,633	—	—	(208,633)	—	—	—
Capital increase/(decrease) by equity holders	—	7,000,000	(13,235)	—	—	—	—	—	6,986,765	—	6,986,765
— Capital decrease by equity holders	—	—	—	—	—	—	—	—	—	—	—
— Capital increase by other equity instrument holders	44	7,000,000	(14,039)	—	—	—	—	—	6,985,961	—	6,985,961
— Others	—	—	804	—	—	—	—	—	804	—	804
Dividends to non-controlling interests	—	—	—	—	—	—	—	—	—	(558,000)	(558,000)
Others	—	—	—	—	—	5,104	—	(5,104)	—	—	—
As at 30 June 2024 (Unaudited)	14,820,547	23,761,704	90,814,901	11,640,008	40,459,242	1,539,778	(154,674)	96,390,003	279,271,509	5,211,388	284,482,897

The accompanying notes form an integral part of this interim financial information.

Condensed Consolidated Interim Statement of Cash Flows

For the six months ended 30 June 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before income tax	17,745,914	13,951,974
Adjustments for:		
Financing interest expense	3,049,843	3,306,842
Share of profits and losses of associates and joint ventures	(325,300)	(218,539)
Interest income and dividend income from financial assets at fair value through other comprehensive income	(1,493,435)	(1,064,271)
Net gains on disposal of debt instruments at fair value through other comprehensive income	(782,982)	(1,660,917)
Net gains on disposal of property, plant and equipment and other assets	(2,184)	(913)
Gains/(losses) on disposal of associates, joint ventures and subsidiaries	32,228	(14,920)
Fair value gains/(losses) on financial assets and liabilities measured at fair value through profit or loss	1,520,859	(3,061,655)
Depreciation	847,305	858,812
Amortisation	206,539	187,952
Expected credit losses	(269,792)	(350,347)
Impairment on other assets	(28,545)	4,177
	20,500,450	11,938,195
Net (increase)/decrease in operating assets		
Financial assets at fair value through profit or loss	(37,786,847)	(10,974,239)
Cash held on behalf of customers	(44,188,457)	3,144,045
Other assets	63,141,116	49,675,688
	(18,834,188)	41,845,494
Net decrease in operating liabilities		
Customer brokerage deposits	71,439,827	5,100,958
Repurchase agreements	11,407,651	15,395,696
Other liabilities	(95,231,772)	(31,635,853)
	(12,384,294)	(11,139,199)
Net cash (outflow)/inflow from operating activities before tax	(10,718,032)	42,644,490
Income tax paid	(3,123,307)	(2,068,007)
Net cash (outflow)/inflow from operating activities	(13,841,339)	40,576,483

	Note	Six months ended 30 June 2025 (Unaudited)	2024 (Unaudited)
Cash flows from investing activities			
Net cash flow from purchases and sales of items of property, plant and equipment and other assets		(537,548)	(454,059)
Net cash flow from investments in associates and joint ventures		10,652	54,331
Net cash flow of financial assets at fair value through other comprehensive income		32,298,199	(42,505,919)
Net cash flow from other investing activities		40,415	8,216
Net cash inflow/(outflow) from investing activities		31,811,718	(42,897,431)
Cash flows from financing activities			
Cash inflows from issuance of perpetual bonds		3,000,000	7,000,000
Cash inflows from borrowing activities		124,253,024	43,608,412
Cash inflows from issuing bonds		98,816,553	81,727,825
Repayment of debts		(240,124,051)	(144,450,497)
Dividends and interest expenses paid		(4,288,087)	(3,819,213)
Net cash flow from other financing activities		(151,653)	(534,860)
Net cash outflow from financing activities		(18,494,214)	(16,468,333)
Net decrease in cash and cash equivalents		(523,835)	(18,789,281)
Cash and cash equivalents at the beginning of the period		106,017,477	99,577,734
Effect of exchange rate changes on cash and cash equivalents		(52,833)	(163,543)
Cash and cash equivalents at the end of the period	46	105,440,809	80,624,910

The accompanying notes form an integral part of this interim financial information.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

(Expressed in thousands of Renminbi, 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 Taiwan (China)) 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 and material accounting policies

2.1 Basis of preparation

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting, as well as with all applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024. These financial statements were authorised for issue by the Company’s Board of Directors on 28 August 2025.

2 **Basis of preparation and material accounting policies** (Continued)

2.2 Material accounting policies

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value. Except for those described below, the accounting policies and methods of computation used in preparing the condensed consolidated interim financial statements are the same as those adopted in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024.

2.2.1 Amendments to the accounting standards effective in 2025 and adopted by the Group

In the current reporting period, the Group has adopted the following International Financial Reporting Standards (“IFRSs”) amendments issued by the International Accounting Standards Board (“IASB”), that are mandatorily effective for the current reporting period.

Effective for annual periods beginning on or after Note			
(a)	Amendments to IAS 21	Lack of Exchangeability	1 January 2025 (i)
(i)	Descriptions of these amendments were disclosed in the Group’s annual financial statements for the year ended 31 December 2024. The adoption of these amendments does not have a significant impact on the financial information of the Group.		

2.2.2 Change in accounting policy

Considering the practical guidance issued by the relevant regulatory authority, the Group made a change in accounting policy related to physical settlement of contracts to buy or sell bulk commodities that fail the own-use exception. Previously, for contracts involving the sale of bulk commodities, the Group recognised sales revenue and cost of sales when the customer obtained the control of the commodity. Effective on 1 January 2025, such transactions are accounted for as settlement of the sales contracts without recognising any sales revenue or cost of sales. The impact of this change in accounting policy has been applied retrospectively, and comparative figures have been adjusted accordingly. The change in accounting policy does not have an impact on the Group’s profit before income tax, profit for the period or total assets of comparative period.

2 Basis of preparation and material accounting policies (Continued)

2.2 Material accounting policies (Continued)

2.2.3 Standards and amendments relevant to the Group that are not yet effective and have not been adopted before their effective dates by the Group

The Group has not adopted the following standards and amendments that have been issued by the IASB but are not yet effective.

			Effective for annual periods beginning on or after	Note
(a)	Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026	(i)
(b)	IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027	(i)
(c)	IFRS 19	Subsidiaries without public accountability: disclosures	1 January 2027	(i)
(d)	Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	The effective date has been deferred indefinitely, but early application is permitted.	(i)

- (i) Descriptions of these amendments were disclosed in the Group's annual financial statements for the year ended 31 December 2024.

2.3 Material accounting judgements and estimates

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainties were the same as those that applied to the Group's consolidated financial statements for the year ended 31 December 2024.

3 Taxation

According to relevant tax regulation, the most significant categories of taxes to which the Company is currently subject 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.

4 Segment reporting

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.

4 Segment reporting (Continued)

(a) Segment results, assets and liabilities

Six months ended 30 June 2025 (unaudited)	Investment banking	Brokerage	Trading	Asset management	Others	Total
Segment revenue and other income						
Fee and commission income	2,132,585	10,565,170	401,670	5,709,158	484,349	19,292,932
Interest income	1,342	2,970,010	6,353,884	51,648	128,669	9,505,553
Investment income	—	667,274	17,319,331	285,493	780,294	19,052,392
Other income and (losses)/ gains	(1,559)	(555)	(1,906,420)	94,985	514,919	(1,298,630)
Subtotal	2,132,368	14,201,899	22,168,465	6,141,284	1,908,231	46,552,247
Operating expenses	1,682,616	10,690,642	11,403,319	3,768,870	1,586,186	29,131,633
Including: Finance costs	—	799,452	7,453,107	60,566	970,672	9,283,797
Expected credit losses	—	(5,471)	(272,489)	1,509	6,659	(269,792)
Impairment losses on other assets	—	—	—	—	(28,545)	(28,545)
Operating profit	449,752	3,511,257	10,765,146	2,372,414	322,045	17,420,614
Share of profits and losses of associates and joint ventures	—	—	—	—	325,300	325,300
Profit before income tax	449,752	3,511,257	10,765,146	2,372,414	647,345	17,745,914
Income tax expenses						3,599,683
Net profit for the period						14,146,231
Other segment information:						
Depreciation and amortisation	43,015	461,455	62,921	148,756	337,697	1,053,844
Capital expenditure	169,317	136,246	87,142	35,659	109,185	537,549

4 Segment reporting (Continued)

(a) Segment results, assets and liabilities (Continued)

Six months ended 30 June 2024 (restated)	Investment banking	Brokerage	Trading	Asset management	Others	Total
Segment revenue and other income						
Fee and commission income	1,803,095	8,070,179	309,616	5,121,406	300,613	15,604,909
Interest income	1,551	3,126,003	6,957,846	65,296	173,803	10,324,499
Investment income	—	198,694	12,908,609	(213,194)	(841,130)	12,052,979
Other income and gains	3,278	429,227	1,051,644	126,085	442,047	2,052,281
Subtotal	1,807,924	11,824,103	21,227,715	5,099,593	75,333	40,034,668
Operating expenses	1,372,342	9,505,743	11,077,870	3,107,338	1,237,940	26,301,233
Including: Finance costs	28	898,358	7,732,010	64,313	513,799	9,208,508
Expected credit losses	—	(2,611)	(344,929)	1,704	(4,511)	(350,347)
Impairment losses on other assets	—	—	—	—	4,177	4,177
Operating profit	435,582	2,318,360	10,149,845	1,992,255	(1,162,607)	13,733,435
Share of profits and losses of associates and joint ventures	—	—	—	—	218,539	218,539
Profit before income tax	435,582	2,318,360	10,149,845	1,992,255	(944,068)	13,951,974
Income tax expenses						2,970,036
Net profit for the period						10,981,938
Other segment information:						
Depreciation and amortisation	51,647	476,765	48,741	163,253	306,358	1,046,764
Capital expenditure	71,899	189,404	46,894	111,365	34,497	454,059

4 Segment reporting (Continued)

(b) Geographical segments

Revenue	Six months ended 30 June	
	2025	2024
Chinese Mainland	35,649,574	31,177,655
Outside Chinese Mainland	10,902,673	8,857,013
Total	46,552,247	40,034,668

The geographical locations of the revenue are identified based on the region where the business division is located.

5 Interest income

	Six months ended 30 June	
	2025	2024
Interest income on margin and other financing	5,045,373	4,773,701
Interest income on financial institutions	3,682,795	4,299,486
Interest income on debt instruments at fair value through other comprehensive income	743,776	1,001,983
Others	33,609	249,329
Total	9,505,553	10,324,499

6 Investment income

	Six months ended 30 June	
	2025	2024
Net gains from financial assets at fair value through profit or loss (mandatory)	37,082,790	12,002,564
Net gains/(losses) from financial assets at fair value through profit or loss (designated)	121,941	(2,296,320)
Net gains from disposal of debt instruments at fair value through other comprehensive income	782,982	1,660,917
Dividend income and interest income from financial assets at fair value through other comprehensive income	749,659	62,288
Net (losses)/gains from financial liabilities at fair value through profit or loss	(4,873,886)	4,564,373
Net losses from derivatives and others	(14,811,094)	(3,940,843)
Total	19,052,392	12,052,979

7 Other income and (losses)/gains

	Six months ended 30 June	
	2025	2024
Foreign exchange (losses)/gains	(1,822,542)	1,499,823
Government grants	137,153	169,473
Lease income	94,250	105,610
Others	292,509	277,375
Total	(1,298,630)	2,052,281

8 Operating expenses

	Six months ended 30 June	
	2025	2024
Fee and commission expenses		
– Commission expenses	4,375,692	3,442,771
– Others	98,034	153,828
Total	4,473,726	3,596,599

	Six months ended 30 June	
	2025	2024
Finance costs		
– Due to banks and other financial institutions	5,007,662	4,696,646
– Debt instruments issued and short-term financing instruments payable	2,554,379	2,985,179
– Customer brokerage deposits	637,590	835,518
– Others	1,084,166	691,165
Total	9,283,797	9,208,508

	Six months ended 30 June	
	2025	2024
Staff costs (including directors', supervisors' and senior executives' remuneration)		
– Salaries and bonuses	9,056,810	7,824,192
– Staff benefits	1,169,413	1,208,852
– Contributions to defined contribution schemes (i)	786,675	781,196
Total	11,012,898	9,814,240

8 Operating expenses (Continued)

(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.

	Six months ended 30 June	
	2025	2024
Other operating expenses and costs		
— Fund distribution and administration	978,659	699,177
— Electronic device operating expenditure	630,090	611,888
— Business promotion fee	353,626	241,529
— Travel expenses	220,299	231,062
— Rental	162,716	129,321
— Amortisation of intangible assets	121,727	112,317
— Postal and communication	118,300	137,624
— Research and development expenses	116,957	107,131
— Consulting expenses	116,953	106,883
— Auditor's remuneration (ii)	21,044	16,321
— Others	761,139	637,743
Total	3,601,510	3,030,996

(ii) This includes audit service fees of RMB13 million (Six months ended 30 June 2024: RMB12 million) paid to KPMG.

9 Expected credit losses

	Six months ended 30 June	
	2025	2024
Reverse repurchase agreements	(375,538)	(451,840)
Margin accounts	155,033	170,379
Financial assets at fair value through other comprehensive income (debt instruments)	21,415	46,021
Other assets	(42,775)	14,859
Others	(27,927)	(129,766)
Total	(269,792)	(350,347)

10 Impairment losses on other assets

	Six months ended 30 June	
	2025	2024
Impairment losses on inventory and others	(28,545)	4,177

11 Income tax expense

	Six months ended 30 June	
	2025	2024
Current income tax expense	4,543,105	2,287,683
— Chinese Mainland	3,866,537	1,862,717
— Outside Chinese Mainland	676,568	424,966
Deferred income tax expense	(943,422)	682,353
Total	3,599,683	2,970,036

12 Dividends

	Six months ended 30 June	
	2025	2024
Dividends on ordinary shares proposed but not paid	4,297,959	3,556,931
Dividends on ordinary shares approved but not paid	4,149,753	7,039,760
Distribution to other equity instrument holders (Note 13(1))	506,270	376,052

Dividends on ordinary shares proposed for approval were RMB0.29 yuan per share for the six months ended 30 June 2025 (Six months ended 30 June 2024: RMB0.24 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.

13 Earnings per share attributable to owners of the Parent

The calculations of basic and diluted earnings per share are based on:

	Six months ended 30 June	
	2025	2024
Earnings:		
Profit for the period attributable to owners of the Parent	13,719,079	10,569,764
Less: Profit for the period attributable to other equity owners of the Company (1)	506,270	376,052
Profit for the period attributable to ordinary share holders of the Company	13,212,809	10,193,712
Shares:		
Weighted average number of ordinary shares in issue (thousand)	14,820,547	14,820,547
Basic and diluted earnings per share (in RMB yuan)	0.89	0.69

Basic earnings per share was calculated by dividing profit for the period attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding.

There were no dilutive items during the six months ended 30 June 2025 (Six months ended 30 June 2024: Nil).

- (1) As at 30 June 2025, there were ten tranches of perpetual subordinated bonds existed under the terms and conditions as detailed in Note 44 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 holders of ordinary shares.

14 Property, plant and equipment

30 June 2025	Properties and buildings	Communication equipment	Office equipment	Vehicles	Security equipment	Electronic devices	Others	Subtotal	Construction in progress	Total
Cost										
31 December 2024	5,987,726	77,900	362,684	1,790,361	10,349	3,923,735	19,102	12,171,857	2,302,044	14,473,901
Increases	218	121	12,198	—	124	146,894	—	159,555	364,312	523,867
Decreases	—	4,905	14,625	373	95	38,808	130	58,936	29,804	88,740
Effect of exchange rate change	—	376	548	(6,715)	—	(70)	—	(5,861)	—	(5,861)
30 June 2025	5,987,944	73,492	360,805	1,783,273	10,378	4,031,751	18,972	12,266,615	2,636,552	14,903,167
Accumulated depreciation										
31 December 2024	1,917,870	64,234	292,899	803,652	8,514	2,984,027	18,311	6,089,507	—	6,089,507
Increases	80,151	2,302	19,607	79,677	251	255,165	11	437,164	—	437,164
Decreases	—	4,889	13,998	373	92	35,125	125	54,602	—	54,602
Effect of exchange rate change	—	271	235	(3,170)	—	(2,387)	—	(5,051)	—	(5,051)
30 June 2025	1,998,021	61,918	298,743	879,786	8,673	3,201,680	18,197	6,467,018	—	6,467,018
Allowances for impairment										
31 December 2024	1,525	—	—	111,254	—	—	—	112,779	—	112,779
Increases	—	—	—	—	—	—	—	—	—	—
Decreases	—	—	—	—	—	—	—	—	—	—
Effect of exchange rate change	—	—	—	(461)	—	—	—	(461)	—	(461)
30 June 2025	1,525	—	—	110,793	—	—	—	112,318	—	112,318
Net carrying amount										
30 June 2025	3,988,398	11,574	62,062	792,694	1,705	830,071	775	5,687,279	2,636,552	8,323,831
31 December 2024	4,068,331	13,666	69,785	875,455	1,835	939,708	791	5,969,571	2,302,044	8,271,615

14 Property, plant and equipment (Continued)

31 December 2024	Properties and buildings	Communication equipment	Office equipment	Vehicles	Security equipment	Electronic devices	Others	Subtotal	Construction in progress	Total
Cost										
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	5,987,726	77,900	362,684	1,790,361	10,349	3,923,735	19,102	12,171,857	2,302,044	14,473,901
Accumulated depreciation										
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	1,917,870	64,234	292,899	803,652	8,514	2,984,027	18,311	6,089,507	—	6,089,507
Allowances for impairment										
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	1,525	—	—	111,254	—	—	—	112,779	—	112,779
Net carrying amount										
31 December 2024	4,068,331	13,666	69,785	875,455	1,835	939,708	791	5,969,571	2,302,044	8,271,615
31 December 2023	4,229,041	16,339	74,105	1,510,272	1,581	924,718	910	6,756,966	2,050,751	8,807,717

15 Investment properties

30 June 2025	Properties and Buildings
Cost	
31 December 2024	1,345,790
Increases	—
Decreases	—
Effect of exchange rate changes	21,370
30 June 2025	1,367,160
Accumulated depreciation	
31 December 2024	389,537
Increases	17,292
Decreases	—
Effect of exchange rate changes	2,930
30 June 2025	409,759
Allowances for impairment	
31 December 2024	86,122
Increases	—
Decreases	—
Effect of exchange rate changes	7,544
30 June 2025	93,666
Net carrying amount	
30 June 2025	863,735
31 December 2024	870,131

15 Investment properties (Continued)

31 December 2024	Properties and Buildings
Cost	
31 December 2023	1,345,177
Increases	—
Decreases	—
Effect of exchange rate changes	613
31 December 2024	1,345,790
Accumulated depreciation	
31 December 2023	354,767
Increases	35,163
Decreases	403
Effect of exchange rate changes	10
31 December 2024	389,537
Allowances for impairment	
31 December 2023	85,905
Increases	—
Decreases	—
Effect of exchange rate changes	217
31 December 2024	86,122
Net carrying amount	
31 December 2024	870,131
31 December 2023	904,505

16 Goodwill

	30 June 2025	31 December 2024
Carrying amount at the beginning of the period/year:		
Cost	11,980,076	11,935,917
Less: Accumulated impairment	3,531,803	3,496,393
Net carrying amount	8,448,273	8,439,524
Movements during the period/year:		
Cost and effect of exchange rate changes	(13,173)	44,159
Impairment and effect of exchange rate changes	10,630	(35,410)
Carrying amount at the end of the period/year:		
Cost	11,966,903	11,980,076
Less: Accumulated impairment	3,521,173	3,531,803
Net carrying amount	8,445,730	8,448,273

	30 June 2025	31 December 2024
China Asset Management Co., Ltd.	7,418,587	7,418,587
CITIC Securities International Company Limited	609,417	611,960
CITIC Futures Co., Ltd.	193,826	193,826
CITIC Securities South China Company Limited	91,725	91,725
CITIC Securities (Shandong) Co., Ltd.	88,675	88,675
CITIC Securities Company Limited	43,500	43,500
Total	8,445,730	8,448,273

As at 30 June 2025, the net carrying amount of goodwill decreased by RMB3 million due to exchange rate changes (31 December 2024: increased by RMB9 million).

17 Land-use rights and intangible assets

30 June 2025	Intangible assets						Total
	Seats on stock exchanges	Software	Customer relationships	Trademarks	Data resources	Land-use rights	
Cost							
31 December 2024	129,166	2,394,305	1,470,057	306,105	—	3,690,300	7,989,933
Increases	—	45,036	—	—	4,510	—	49,546
Decreases	—	—	—	—	—	—	—
Effect of exchange rate changes	(224)	1,770	(6,474)	(1,473)	—	—	(6,401)
30 June 2025	128,942	2,441,111	1,463,583	304,632	4,510	3,690,300	8,033,078
Accumulated amortisation							
31 December 2024	102,248	1,838,360	1,456,817	—	—	952,226	4,349,651
Increases	92	92,185	180	—	372	47,267	140,096
Decreases	—	—	—	—	—	—	—
Effect of exchange rate changes	(121)	(3,160)	(6,410)	—	—	—	(9,691)
30 June 2025	102,219	1,927,385	1,450,587	—	372	999,493	4,480,056
Allowance for impairment							
31 December 2024	127	—	11,941	305,720	—	—	317,788
Increases	—	—	—	—	—	—	—
Decreases	—	—	—	—	—	—	—
Effect of exchange rate changes	(1)	—	(58)	(1,473)	—	—	(1,532)
30 June 2025	126	—	11,883	304,247	—	—	316,256
Net carrying amount							
30 June 2025	26,597	513,726	1,113	385	4,138	2,690,807	3,236,766
31 December 2024	26,791	555,945	1,299	385	—	2,738,074	3,322,494

17 Land-use rights and intangible assets (Continued)

	Seats on stock exchanges	Intangible assets			Land-use rights	Total
31 December 2024		Software	Customer relationships	Trademarks		
Cost						
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
Accumulated amortisation						
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
Allowance for impairment						
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
Net carrying amount						
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

18 Investments in associates and joint ventures

	30 June 2025	31 December 2024
Associates	9,773,798	9,615,539
Joint ventures	27,869	16,512
Less: Allowance for impairment	14,966	24,537
Total	9,786,701	9,607,514

The summarised financial information of the Group's material associates

- (i) CSC Financial Co., Ltd., as a major associate of the Company, 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 six months ended 30 June 2025 provided by the management of CSC Financial Co., Ltd., the Group calculated its share of net assets based on its shareholding ratio.
- (ii) CITIC POLY (Guangzhou) Private Equity Fund Management Co., Ltd., as a major associate of the Company, is primarily engaged in private equity investment fund management, venture capital fund management and other related services, and is accounted for using the equity method. The relevant unaudited financial information is as follows:

	30 June 2025	31 December 2024
Current assets	1,128,244	1,561,179
Non-current assets	4,859,611	4,813,998
Current liabilities	1,414,875	1,686,949
Non-current liabilities	82,071	87,894

	Six months ended 30 June 2025	2024
Revenue	23,563	73,630
Profit from continuing operations	2,110	21,252
Total comprehensive income	2,110	21,252
Dividends received	43,115	–

19 Financial assets at fair value through other comprehensive income

	30 June 2025	
	Current	Non-current
Debt instruments	56,916,449	—
Equity instruments (designated) Non-tradable equity instruments	—	85,230,083
Total	56,916,449	85,230,083
Loss allowance	488,919	—
Analysed into:		
Listed	47,285,609	82,129,733
Unlisted	9,630,840	3,100,350
Total	56,916,449	85,230,083
31 December 2024		
	Current	Non-current
Debt instruments	80,243,127	—
Equity instruments (designated) Non-tradable equity instruments	—	90,667,794
Total	80,243,127	90,667,794
Loss allowance	726,640	—
Analysed into:		
Listed	65,003,241	85,882,977
Unlisted	15,239,886	4,784,817
Total	80,243,127	90,667,794

As at 30 June 2025, the carrying amount of financial assets at fair value through other comprehensive income with restricted sales period or commitment conditions was RMB90,569 million (31 December 2024: RMB131,868 million).

20 Refundable deposits

	30 June 2025	31 December 2024
Trading deposits	72,220,524	62,418,452
Credit deposits	253,247	171,649
Performance deposits	5,446,233	5,624,934
Total	77,920,004	68,215,035

21 Deferred income tax assets/liabilities

- (i) The components of deferred tax assets/(liabilities) recognised in the consolidated statements of financial position and the movements during the period/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 2025	438,433	2,130,383	5,294,651	(469,436)	7,394,031
Credited/(debited) to profit or loss	510,758	(164,586)	725,887	(128,637)	943,422
Credited/(debited) to other comprehensive income	(51,173)	—	3,991	(34,950)	(82,132)
Others	(36,524)	—	—	26,558	(9,966)
30 June 2025	861,494	1,965,797	6,024,529	(606,465)	8,245,355
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	438,433	2,130,383	5,294,651	(469,436)	7,394,031

21 Deferred income tax assets/liabilities (Continued)

(ii) Reconciliation to the consolidated statements of financial position

	30 June 2025	31 December 2024
Deferred income tax assets	8,502,280	7,755,762
Deferred income tax liabilities	256,925	361,731
Net	8,245,355	7,394,031

22 Right-of-use assets

30 June 2025	Properties and Buildings	Transportation Vehicles	Electronic Devices	Others	Total
Cost					
31 December 2024	2,694,510	1,045	2,926	1,042	2,699,523
Increases	801,230	60	1,698	—	802,988
Decreases	364,477	74	—	—	364,551
Effect of exchange rate change	5,299	88	41	—	5,428
30 June 2025	3,136,562	1,119	4,665	1,042	3,143,388
Accumulated depreciation					
31 December 2024	532,187	382	711	409	533,689
Increases	413,523	119	912	105	414,659
Decreases	136,208	74	—	—	136,282
Effect of exchange rate change	(6,283)	39	26	—	(6,218)
30 June 2025	803,219	466	1,649	514	805,848
Allowances for impairment					
31 December 2024	—	—	—	—	—
Increases	—	—	—	—	—
Decreases	—	—	—	—	—
Effect of exchange rate change	—	—	—	—	—
30 June 2025	—	—	—	—	—
Net carrying amount					
30 June 2025	2,333,343	653	3,016	528	2,337,540
31 December 2024	2,162,323	663	2,215	633	2,165,834

22 Right-of-use assets (Continued)

31 December 2024	Properties and Buildings	Transportation Vehicles	Electronic Devices	Others	Total
Cost					
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
Accumulated depreciation					
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
Allowances for impairment					
31 December 2023	—	—	—	—	—
Increases	—	—	—	—	—
Decreases	—	—	—	—	—
Effect of exchange rate change	—	—	—	—	—
31 December 2024	—	—	—	—	—
Net carrying amount					
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

23 Other non-current assets

	30 June 2025	31 December 2024
Receivables and others	579,504	596,361

24 Margin accounts

	30 June 2025	31 December 2024
Margin accounts	145,617,743	140,625,841
Less: loss allowance	2,449,019	2,294,179
Total	143,168,724	138,331,662

Margin accounts are funds that the Group lend to the customers for margin financing business.

As at 30 June 2025, the Group received collateral with fair value amounted to RMB452,187 million (31 December 2024: RMB411,308 million), in connection with its margin financing business.

25 Financial assets at fair value through profit or loss

	30 June 2025	
	Current	Non-Current
Mandatory		
Debt instruments	437,185,848	—
Equity instruments	249,209,783	17,207,147
Others	27,729,728	1,078,275
	714,125,359	18,285,422
Designated		
Debt instruments	214,537	—
Equity instruments	3,836,654	3,877,137
Others	439	143,744
	4,051,630	4,020,881
Total	718,176,989	22,306,303
Analysed into:		
Mandatory		
Listed	554,747,267	2,534,353
Unlisted	159,378,092	15,751,069
	714,125,359	18,285,422
Designated		
Listed	3,833,651	110,152
Unlisted	217,979	3,910,729
	4,051,630	4,020,881
Total	718,176,989	22,306,303

25 Financial assets at fair value through profit or loss (Continued)

	31 December 2024	
	Current	Non-Current
Mandatory		
Debt instruments	375,321,505	—
Equity instruments	260,785,925	18,070,467
Others	23,806,642	4,420,884
	659,914,072	22,491,351
Designated		
Debt instruments	213,354	—
Equity instruments	4,055,608	4,118,401
Others	442	68,966
	4,269,404	4,187,367
Total	664,183,476	26,678,718
Analysed into:		
Mandatory		
Listed	505,727,652	2,461,257
Unlisted	154,186,420	20,030,094
	659,914,072	22,491,351
Designated		
Listed	4,056,050	192,371
Unlisted	213,354	3,994,996
	4,269,404	4,187,367
Total	664,183,476	26,678,718

As at 30 June 2025, the carrying amount of financial assets at fair value through profit or loss with restricted sales period or commitment conditions was RMB370,803 million (31 December 2024: RMB284,831 million).

26 Derivative financial instruments

30 June 2025						
	Hedging instruments			Non-hedging instruments		
	Fair value			Fair value		
	Notional amounts	Assets	Liabilities	Notional amounts	Assets	Liabilities
Interest rate derivatives	4,500,000	223,288	—	3,643,951,618	13,976,491	16,185,638
Currency derivatives	—	—	—	754,057,722	3,670,535	4,347,498
Equity derivatives	—	—	—	559,094,180	12,783,457	25,940,391
Credit derivatives	—	—	—	13,844,382	60,149	28,565
Others	—	—	—	889,226,444	5,233,458	4,381,315
Total	4,500,000	223,288	—	5,860,174,346	35,724,090	50,883,407

31 December 2024						
	Hedging instruments			Non-hedging instruments		
	Fair value			Fair value		
	Notional amounts	Assets	Liabilities	Notional amounts	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
Total	4,500,000	276,573	—	4,740,190,837	48,720,879	53,953,628

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 30 June 2025, the fair value of those unexpired daily settled future contracts was a loss of RMB865 million (31 December 2024: loss of RMB827 million).

26 Derivative financial instruments (Continued)

(1) Fair value hedges

The following designated fair value hedging instruments are included in the derivative financial instruments disclosed above:

Fair value hedging	30 June 2025			31 December 2024		
	Notional amounts	Assets	Liabilities	Notional amounts	Assets	Liabilities
Interest rate risk						
— Interest swap	4,500,000	223,288	—	4,500,000	276,573	—

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:

	Six months ended 30 June	
	2025	2024
Net gains/(losses)		
Net gains/(losses)		
— Hedging instrument	(53,285)	69,490
— Hedged item	53,580	(68,961)

The gain and loss arising from the ineffective portion recognised in net trading gains were immaterial for the six months ended 30 June 2025 and 2024.

26 Derivative financial instruments (Continued)

(1) Fair value hedges (Continued)

The following table shows maturity details with notional amount of hedging instruments disclosed above:

Fair value hedging	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
30 June 2025	—	—	—	4,500,000	—	4,500,000
Fair value hedging	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
31 December 2024	—	—	—	4,500,000	—	4,500,000

The following table sets out the details of the hedged items covered by the Group's fair value hedging strategies:

	Carrying amount of hedged items		30 June 2025 Accumulated amount of fair value adjustments on the hedged items		Balance sheet items
	Assets	Liabilities	Assets	Liabilities	
Fixed coupon bonds	—	(4,743,799)	—	(212,704)	Debt instruments issued
	Carrying amount of hedged items		31 December 2024 Accumulated amount of fair value adjustments on the hedged items		Balance sheet items
	Assets	Liabilities	Assets	Liabilities	
Fixed coupon bonds	—	(4,869,990)	—	(266,284)	Debt instruments issued

27 Reverse repurchase agreements

	30 June 2025	
	Current	Non-current
Analysed by collateral:		
Stocks	31,916,011	10,251,547
Debts	20,743,816	—
Others	24,207	—
	52,684,034	10,251,547
Less: loss allowance	3,469,384	235,117
Total	49,214,650	10,016,430
Analysed by business:		
Pledged repo	50,982,960	10,251,547
Debt securities outright repo	1,676,867	—
Others	24,207	—
	52,684,034	10,251,547
Less: loss allowance	3,469,384	235,117
Total	49,214,650	10,016,430
Analysed by counterparty:		
Banks	934,330	—
Non-bank financial institutions	2,514,026	—
Others	49,235,678	10,251,547
	52,684,034	10,251,547
Less: loss allowance	3,469,384	235,117
Total	49,214,650	10,016,430

27 Reverse repurchase agreements (Continued)

	31 December 2024	
	Current	Non-current
Analysed by collateral:		
Stocks	32,370,175	8,982,835
Debts	3,982,548	—
Others	3,012,977	—
	39,365,700	8,982,835
Less: loss allowance	3,898,844	181,195
Total	35,466,856	8,801,640
Analysed by business:		
Pledged repo	34,337,070	8,982,835
Debt securities outright repo	2,015,653	—
Others	3,012,977	—
	39,365,700	8,982,835
Less: loss allowance	3,898,844	181,195
Total	35,466,856	8,801,640
Analysed by counterparty:		
Banks	3,394,278	—
Non-bank financial institutions	32,887,320	—
Others	3,084,102	8,982,835
	39,365,700	8,982,835
Less: loss allowance	3,898,844	181,195
Total	35,466,856	8,801,640

27 Reverse repurchase agreements (Continued)

As at 30 June 2025, stock-pledged repo under reverse repurchase agreements totaled RMB42,168 million (31 December 2024: RMB41,353 million) with credit impairment loss allowance of RMB3,705 million (31 December 2024: RMB4,080 million).

As at 30 June 2025, the Group received collateral amounting to RMB132,845 million (31 December 2024: RMB112,610 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 30 June 2025, the amount of the above collateral allowed to be re-pledged was RMB1,855 million (31 December 2024: RMB6,140 million), and the amount of the collateral re-pledged was RMB1,689 million (31 December 2024: RMB2,887 million).

28 Other current assets

	30 June 2025	31 December 2024
Accounts due from brokers	33,250,198	28,128,328
Settlement deposits receivable	33,063,735	21,951,371
Brokerage accounts due from clients	22,236,707	9,425,630
Inventory	2,020,988	1,722,622
Dividends receivable	200,720	20,592
Interest receivable	98,670	127,701
Others	19,024,100	14,932,782
Subtotal	109,895,118	76,309,026
Less: Impairment allowance	2,666,931	2,768,095
Total	107,228,187	73,540,931

29 Cash held on behalf of customers

The Group maintains segregated deposit accounts with banks and authorized 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 31). 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.

30 Cash and bank balances

	30 June 2025	31 December 2024
Cash on hand	205	215
Deposits in banks	96,856,274	116,493,824
Total	96,856,479	116,494,039

As at 30 June 2025, the Group had deposits in banks with restrictions of RMB10,105 million (31 December 2024: RMB9,499 million).

31 Customer brokerage deposits

	30 June 2025	31 December 2024
Customer brokerage deposits	433,717,504	362,448,644

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 29 “Cash held on behalf of customers”.

32 Financial liabilities at fair value through profit or loss

	30 June 2025	
	Current	Non-current
Mandatory		
Equity instruments	13,730,159	—
Debt instruments	7,293,748	—
Others	522,871	—
Subtotal	21,546,778	—
Designated		
Beneficiary certificates and structured notes	93,248,317	13,070,758
Minority interests in consolidated structured entities and others	1,023,330	2,918,884
Subtotal	94,271,647	15,989,642
Total	115,818,425	15,989,642
	31 December 2024	
	Current	Non-current
Mandatory		
Equity instruments	9,528,142	—
Debt instruments	24,158,221	—
Others	463,560	—
Subtotal	34,149,923	—
Designated		
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
Total	110,912,785	13,473,460

As at 30 June 2025 and 31 December 2024, there were no significant fair value changes related to the changes in the credit risk of the Group.

33 Repurchase agreements

	30 June 2025		31 December 2024	
	Current	Non-current	Current	Non-current
Repurchase agreements	401,007,760	568,850	389,677,441	491,518
			30 June 2025	31 December 2024
Analysed by collateral:				
Debts			288,732,940	278,613,964
Equity			30,020,596	46,492,668
Precious metal			22,637,212	13,523,543
Others			60,185,862	51,538,784
Total			401,576,610	390,168,959
Analysed by counterparty:				
Banks			162,305,712	127,719,735
Non-bank financial institutions			47,658,269	53,996,947
Others			191,612,629	208,452,277
Total			401,576,610	390,168,959

As at 30 June 2025, the Group's pledged collateral in connection with its repurchase financing business amounted to RMB490,987 million (31 December 2024: RMB443,607 million).

34 Due to banks and other financial institutions

	30 June 2025	31 December 2024
Due to banks	32,826,312	44,990,090
Due to China Securities Finance Corporation Limited	1,151,758	502,974
Total	33,978,070	45,493,064

35 Taxes payable

	30 June 2025	31 December 2024
Corporate income tax	4,270,894	2,953,834
Value added tax	344,710	146,970
Individual income tax	297,440	442,285
Others	87,736	104,688
Total	5,000,780	3,647,777

36 Short-term loans

	30 June 2025	31 December 2024
Analysed by nature:		
Credit loans	27,225,201	14,083,737
Collateralised loans	2,736	4,530
Total	27,227,937	14,088,267
Analysed by maturity:		
Maturity within one year	27,227,937	14,088,267

As at 30 June 2025, the annual interest rates on the short-term loans were in the range of 0.00% to 6.50% (31 December 2024: 0.00% to 6.50%). The collateral of the Group are financial assets at fair value through profit or loss. As at 30 June 2025, the book value of the collateral was RMB1,827 million (31 December 2024: RMB4,302 million).

As at 30 June 2025, the maturity of short-term loans is within one year, there was no default related to any short-term loans (31 December 2024: Nil).

37 Short-term financing instruments payable

30 June 2025

Name	Issue date	Maturity date	Coupon rate	Opening balance	Increase	Decrease	Ending balance
24 CS SC1	28/10/2024	31/07/2025	2.02%	2,304,407	26,026	—	2,330,433
24 CS S1	10/01/2024	15/01/2025	2.53%	3,072,756	3,145	3,075,901	—
24 CS S2	14/10/2024	17/04/2025	1.98%	4,011,852	27,639	4,039,491	—
24 CS S3	15/11/2024	21/05/2025	1.90%	6,004,113	52,731	6,056,844	—
24 CS S4	26/11/2024	30/05/2025	1.89%	5,000,555	46,565	5,047,120	—
25 CS S1	11/02/2025	15/08/2025	1.85%	—	3,025,392	6,067	3,019,325
25 CS S2	20/03/2025	25/03/2026	1.96%	—	2,011,574	3,936	2,007,638
CITICSCSI34	12/01/2024	10/01/2025	5.34%	56,750	65	56,815	—
CITICSCSI38	20/02/2024	19/02/2025	5.33%	78,989	393	79,382	—
CITICSCSI48	14/05/2024	13/05/2025	0.00%	637,166	9,679	646,845	—
CITICSCSI51	30/05/2024	29/05/2025	0.00%	272,412	4,805	277,217	—
CITICSCSI63	23/10/2024	23/01/2025	4.05%	202,083	228	202,311	—
CITICSCSI64	05/11/2024	05/02/2025	4.85%	38,395	113	38,508	—
CITICSCSI65	29/11/2024	03/03/2025	4.70%	113,356	731	114,087	—
CITICSCSI66	02/12/2024	02/06/2025	4.76%	86,618	1,575	88,193	—
CITICSCSI67	12/12/2024	12/03/2025	4.74%	46,849	365	47,214	—
CITICSCSI68	13/12/2024	13/03/2025	0.00%	185,208	1,436	186,644	—
CITICSCSI69	17/12/2024	17/01/2025	0.00%	143,544	28	143,572	—
CITICSCSI70	09/01/2025	09/07/2025	4.30%	—	36,522	—	36,522
CITICSCSI71	10/01/2025	10/04/2025	4.55%	—	47,192	47,192	—
CITICSCSI72	10/01/2025	09/01/2026	4.48%	—	62,165	—	62,165
CITICSCSI73	17/01/2025	17/04/2025	4.45%	—	16,694	16,694	—
CITICSCSI74	17/01/2025	28/03/2025	4.45%	—	434,495	434,495	—
CITICSCSI75	21/01/2025	22/04/2025	0.00%	—	466,608	466,608	—
CITICSCSI76	27/01/2025	28/04/2025	3.90%	—	63,069	63,069	—
CITICSCSI77	03/02/2025	03/04/2025	4.28%	—	43,379	43,379	—
CITICSCSI78	06/02/2025	06/08/2025	4.39%	—	38,593	—	38,593
CITICSCSI79	12/02/2025	11/02/2026	0.00%	—	591,772	—	591,772
CITICSCSI80	13/02/2025	14/07/2025	0.00%	—	1,429,189	—	1,429,189
CITICSCSI81	14/02/2025	14/08/2025	4.40%	—	72,747	—	72,747
CITICSCSI82	24/02/2025	25/08/2025	4.62%	—	368,763	—	368,763
CITICSCSI83	26/02/2025	25/02/2026	4.50%	—	72,610	—	72,610
CITICSCSI84	28/02/2025	28/05/2025	0.00%	—	215,358	215,358	—
CITICSCSI85	07/03/2025	08/09/2025	0.00%	—	368,270	—	368,270
CITICSCSI86	07/03/2025	09/06/2025	4.41%	—	9,437	9,437	—
CITICSCSI87	07/03/2025	08/09/2025	4.47%	—	39,179	—	39,179
CITICSCSI88	12/03/2025	12/06/2025	4.52%	—	145,194	145,194	—

37 Short-term financing instruments payable (Continued)

30 June 2025

Name	Issue date	Maturity date	Coupon rate	Opening balance	Increase	Decrease	Ending balance
CITICSCSI89	14/03/2025	15/09/2025	0.00%	—	496,298	—	496,298
CITICSCSI90	18/03/2025	18/09/2025	3.98%	—	230,511	—	230,511
CITICSCSI91	18/03/2025	18/09/2025	4.56%	—	181,229	—	181,229
CITICSCSI92	19/03/2025	18/03/2026	4.50%	—	43,465	—	43,465
CITICSCSI93	21/03/2025	22/09/2025	4.62%	—	217,463	—	217,463
CITICSCSI94	11/04/2025	11/10/2025	4.40%	—	72,966	—	72,966
CITICSCSI95	15/04/2025	15/10/2025	0.00%	—	140,732	—	140,732
CITICSCSI96	17/04/2025	17/07/2025	4.30%	—	144,418	—	144,418
CITICSCSI97	08/05/2025	07/08/2025	4.30%	—	31,680	—	31,680
CITICSCSI98	09/05/2025	09/11/2025	4.38%	—	72,007	—	72,007
CITICSCSI99	16/05/2025	16/08/2025	3.90%	—	56,058	—	56,058
CITICSCSI100	28/05/2025	30/06/2025	0.00%	—	3,230,364	3,230,364	—
CITICSCSI101	02/06/2025	02/12/2025	0.00%	—	702,291	—	702,291
CITICSCSI102	02/06/2025	02/12/2025	0.00%	—	660,153	—	660,153
CITICSCSI103	03/06/2025	26/06/2025	0.00%	—	3,589,294	3,589,294	—
CITICSCSI104	10/06/2025	10/09/2025	4.53%	—	72,454	—	72,454
CITICSCSI105	11/06/2025	11/09/2025	4.53%	—	22,942	—	22,942
CITICSCSI106	20/06/2025	19/09/2025	0.00%	—	212,589	—	212,589
CITICSCSI107	23/06/2025	23/07/2025	4.28%	—	35,807	—	35,807
CITICSCSI108	25/06/2025	25/09/2025	4.20%	—	39,347	—	39,347
CITICSCSI109	25/06/2025	25/09/2025	4.50%	—	71,603	—	71,603
CITICSCSI110	25/06/2025	25/12/2025	4.39%	—	35,779	—	35,779
CITICSMTNECP63	13/03/2024	12/03/2025	0.00%	681,985	3,716	685,701	—
CITICSMTNECP64	22/03/2024	21/03/2025	0.00%	486,907	2,949	489,856	—
CITICSMTNECP65	28/03/2024	27/03/2025	0.00%	486,673	3,184	489,857	—
CITICSMTNECP70	07/11/2024	07/02/2025	4.90%	72,413	352	72,765	—
CITICSMTNECP71	07/11/2024	10/02/2025	4.90%	72,412	382	72,794	—
CITICSMTNECP72	23/01/2025	23/10/2025	0.00%	—	545,206	—	545,206
CITICSMTNECP73	24/02/2025	24/11/2025	0.00%	—	395,897	—	395,897
CITICSMTNECP74	03/03/2025	03/09/2025	4.60%	—	182,156	500	181,656
CITICSMTNECP75	07/03/2025	06/03/2026	0.00%	—	688,243	—	688,243
CITICSMTNECP76	07/03/2025	06/03/2026	0.00%	—	540,798	—	540,798
CITICSMTNECP77	11/03/2025	11/06/2025	4.55%	—	145,199	145,199	—
CITICSMTNECP78	24/03/2025	23/03/2026	0.00%	—	693,106	—	693,106
CITICSMTNECP79	01/04/2025	31/03/2026	0.00%	—	550,570	—	550,570
Structured notes	(Note)	(Note)	(Note)	18,655,990	69,329,161	74,311,134	13,674,017
Total				42,711,433	93,174,095	104,639,037	31,246,491

37 Short-term financing instruments payable (Continued)

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	—
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	—

37 Short-term financing instruments payable (Continued)

31 December 2024							
Name	Issue date	Maturity date	Coupon rate	Opening balance	Increase	Decrease	Ending balance
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)	21,425,007	178,145,980	180,914,997	18,655,990
Total				57,407,012	209,169,296	223,864,875	42,711,433

37 Short-term financing instruments payable (Continued)

Note: As at 30 June 2025, the beneficiary certificates issued by the Company amounted to RMB13,674 million and coupon rates ranging from 1.54% to 2.50% (31 December 2024: RMB18,656 million, coupon rates ranging from 1.68% to 2.52%).

As at 30 June 2025, 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 30 June 2025, there was no default relating to any short-term financing instruments payable issued (31 December 2024: Nil).

38 Lease liabilities

	30 June 2025		31 December 2024	
	Current	Non-current	Current	Non-current
Lease liabilities	778,302	1,626,638	733,188	1,528,889

As at 30 June 2025, the future cash flows of lease contracts signed by the Group but lease not yet commenced are shown as follows:

	30 June 2025	31 December 2024
Lease term		
Within one year	9,121	21,432
One to two years	11,343	16,387
Two to five years	13,417	14,051
More than five years	140	—
Total	34,021	51,870

39 Other current liabilities

	30 June 2025	31 December 2024
Client deposits payable	136,303,612	134,309,689
Settlement deposits payable	38,000,625	30,860,267
Debt instruments issued due within one year and others	35,705,518	46,930,013
Amounts due to brokers	32,364,668	24,039,282
Salaries, bonuses and allowances payable	25,372,234	22,332,424
Dividends payable	4,823,956	479,233
Fee and commissions payable	1,013,564	763,415
Accrued liabilities	779,611	800,228
Funds payable to securities holders	167,434	167,568
Interest payable	98,419	88,341
Funds payable to securities issuers	6,426	1,063,310
Others	14,157,849	12,392,362
Total	288,793,916	274,226,132

40 Debt instruments issued

(a) Debt instruments issued

By category	30 June 2025	31 December 2024
Bonds and medium term notes issued	87,461,000	95,779,317
Beneficiary certificates issued	50,251	—
	87,511,251	95,779,317
By maturity	30 June 2025	31 December 2024
Maturity within five years	63,423,122	71,385,311
Maturity over five years	24,088,129	24,394,006
	87,511,251	95,779,317

As at 30 June 2025, there was no default related to any issued debt instruments (31 December 2024: Nil).

40 Debt instruments issued (Continued)

(b) Debt instruments issued list

Type	Name	Par value RMB thousand	Issue date	Term	Nominal Coupon rate	31 December 2024 RMB thousand	30 June 2025 RMB thousand
Corporate bonds	20 CS 20	800,000	11/09/2020	10 years	4.20%	808,930	825,699
	20 CS 24	900,000	28/10/2020	10 years	4.27%	905,258	924,435
	21 CS 03	3,200,000	25/01/2021	10 years	4.10%	3,316,724	3,251,010
	21 CS 05	3,000,000	01/03/2021	10 years	4.10%	3,097,554	3,035,946
	21 CS 06	2,500,000	19/03/2021	10 years	4.10%	2,576,188	2,524,848
	21 CS 07	1,400,000	13/04/2021	10 years	4.04%	1,438,031	1,409,709
	21 CS 08 (Note 1)	1,000,000	11/06/2021	5 years	3.70%	1,019,827	—
	21 CS 09	2,500,000	11/06/2021	10 years	4.03%	2,551,483	2,501,022
	21 CS 10	1,500,000	09/07/2021	5 years	3.62%	1,524,833	1,552,193
	21 CS 11	1,500,000	09/07/2021	10 years	3.92%	1,525,427	1,554,783
	21 CS 13	1,000,000	23/08/2021	5 years	3.34%	1,011,041	1,027,884
	21 CS 17	1,800,000	28/09/2021	5 years	3.47%	1,814,450	1,845,927
	21 CS 19	2,000,000	19/10/2021	5 years	3.59%	2,012,483	2,048,646
	22 CS 01	500,000	16/02/2022	5 years	3.20%	513,490	505,539
	22 CS 02	1,000,000	16/02/2022	10 years	3.69%	1,030,845	1,012,330
	22 CS 04	500,000	11/03/2022	5 years	3.40%	513,154	504,723
	23 CS G3 (Note 1)	3,000,000	21/02/2023	3 years	3.06%	3,076,810	—
	23 CS G5	2,000,000	13/03/2023	5 years	3.32%	2,172,732	2,114,927
	23 CS G7	2,500,000	19/04/2023	5 years	3.17%	2,697,259	2,628,872
	23 CS G9 (Note 1)	3,500,000	15/05/2023	3 years	2.90%	3,561,217	—
	23 CS 10 (Note 1)	2,000,000	30/05/2023	3 years	2.89%	2,032,426	—
	23 CS 12 (Note 1)	2,500,000	13/06/2023	3 years	2.80%	2,536,453	—
	23 CS 14	500,000	07/07/2023	3 years	2.75%	506,227	513,200
	23 CS 16	2,000,000	14/08/2023	3 years	2.72%	2,018,818	2,046,413
	23 CS 18	2,000,000	30/08/2023	3 years	2.70%	2,016,241	2,043,637
	23 CS 20	2,500,000	12/09/2023	3 years	2.93%	2,519,579	2,556,677
	23 CS 21	1,800,000	20/09/2023	3 years	2.86%	1,812,554	1,838,642
	23 CS 22	2,200,000	20/09/2023	5 years	3.10%	2,216,131	2,250,345
	23 CS 24	2,700,000	19/10/2023	3 years	2.90%	2,712,804	2,752,463
	23 CS 26	3,500,000	07/11/2023	5 years	3.10%	3,511,223	3,565,653
	23 CS 28	2,500,000	21/11/2023	3 years	2.87%	2,505,053	2,541,407
	23 CS 30	4,000,000	20/12/2023	3 years	2.90%	3,998,833	4,057,585
	24 CS G1 (Note 1)	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	2,325,862
	24 CS G3	3,000,000	28/02/2024	10 years	2.75%	3,064,036	3,022,704
	24 CS G4	4,000,000	12/03/2024	10 years	2.69%	4,079,530	4,025,643

40 Debt instruments issued (Continued)

(a) Debt instruments issued (Continued)

Type	Name	Par value RMB thousand	Issue date	Term	Nominal Coupon rate	31 December 2024 RMB thousand	30 June 2025 RMB thousand
	24 CS G5	3,600,000	27/03/2024	3 years	2.54%	3,664,830	3,619,888
	24 CS G7	1,000,000	27/12/2024	3 years	1.82%	998,303	1,007,644
	25 CS G1	2,000,000	06/03/2025	3 years	2.03%	—	2,009,475
	25 CS G1 (renewal)	2,000,000	06/03/2025	3 years	2.03%	—	2,018,325
	25 CS K1	1,000,000	14/05/2025	2 years	1.67%	—	1,000,324
	25 CS K2	1,000,000	14/05/2025	3 years	1.71%	—	1,000,377
Subordinated bond	23 CS C2	1,000,000	14/11/2023	3 years	3.10%	1,002,896	1,018,576
	24 CS C2	700,000	31/10/2024	3 years	2.35%	701,500	709,878
	24 CS C4	1,000,000	12/11/2024	3 years	2.26%	1,001,226	1,012,748
Medium term note	CITICSECN2606 (Note 1)	695,444	14/06/2023	3 years	2.90%	693,728	—
	CSI MTN N2607-R	2,443,423	13/07/2023	3 years	3.10%	2,481,344	2,569,621
	XS2729757109	652,293	25/01/2024	3 years	1.00%	674,131	730,743
	CSI MTN N2710	3,596,716	22/10/2024	3 years	SOFR+0.73%	3,637,771	3,613,023
	CSI MTN N2804	3,596,716	22/10/2024	3 years	4.38%	3,596,391	3,582,638
	HK0001092177	735,284	18/12/2024	3 years	2.65%	735,922	759,016
Beneficiary certificates			(Note 2)	(Note 2)	(Note 2)	—	50,251
Total						95,779,317	87,511,251

Note 1: As at 30 June 2025, issued debt instruments with a balance of nil are classified as current liabilities maturing within one year.

Note 2: As at 30 June 2025, the unexpired beneficiary certificates with an original tenure of more than one year issued by the Company amounted to RMB50 million and coupon rates ranging from 1.90% to 1.99% (31 December 2024: not issued).

41 Long-term loans

	30 June 2025	31 December 2024
Analysed by nature:		
Credit loans	10,456	11,460
Collateralised loans	—	132,254
Total	10,456	143,714
Analysed by maturity:		
Maturity within five years	10,456	143,714
Maturity over five years	—	—
Total	10,456	143,714

As at 30 June 2025, the interest rate on the long-term loans was 0.31% (31 December 2024: 0.31% to 6.50%). As at 30 June 2025, there was no collateral related to any long-term loans (31 December 2024: The collateral of the Group related to long-term loans are property, plant and equipment and financial assets at fair value through profit or loss. The book value of the collateral was RMB1,026 million).

42 Other non-current liabilities

	30 June 2025	31 December 2024
Regulatory risk provision	1,964,126	1,847,288
Others	425,880	425,880
Total	2,390,006	2,273,168

43 Issued share capital

Ordinary Shares	30 June 2025		31 December 2024	
	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	2,620,077	2,620,077	2,620,077	2,620,077
Total	14,820,547	14,820,547	14,820,547	14,820,547

44 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.

44 Other equity instruments (Continued)

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.

In January 2025, the Company issued the first tranche of perpetual subordinated bonds of 2025 amounted to RMB3 billion.

Key terms and conditions relating to the equity instruments that exist as at 30 June 2025 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), the 2024 perpetual subordinated bonds (the fourth tranche) and the 2025 perpetual subordinated bonds (the first tranche) is subordinated to the Company's general debts and subordinated bonds, unless in the event of liquidation of the Company, investors of these bonds cannot require the Company to accelerate payment of bonds' principals.

The perpetual subordinated bonds issued by the Company are classified as equity instruments and recognised under equity in the consolidated statement of financial position.

45 Reserves

The amounts of the Group's reserves and the related movements are presented in the condensed consolidated interim 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.

45 Reserves (Continued)

(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.

46 Supplementary information to the consolidated cash flow statement

(a) Cash and cash equivalents

	30 June 2025	30 June 2024
Cash and bank balances	96,856,479	90,665,330
Cash equivalents	19,475,826	—
Less: Restricted funds	10,104,325	9,123,994
Interests receivables	665,171	796,426
Deposits with original maturity of more than three months	122,000	120,000
Cash and cash equivalents	105,440,809	80,624,910

46 Supplementary information to the consolidated cash flow statement (Continued)

(b) Reconciliation of liabilities arising from financing activities

Items	1 January 2025	Increase for the period		Decrease for the period		30 June 2025
		Cash	Non-cash	Cash	Non-cash	
Short-term loans	14,088,267	124,253,024	117,509	110,330,106	900,757	27,227,937
Short-term financing instruments payable	42,711,433	92,678,628	209,534	104,249,800	103,304	31,246,491
Debt instruments issued, long-term loans, and debt instruments issued due within one year and others	142,853,044	6,137,925	221,260	25,544,145	440,859	123,227,225
Lease liabilities	2,262,077	—	612,956	438,946	31,147	2,404,940
Total	201,914,821	223,069,577	1,161,259	240,562,997	1,476,067	184,106,593

Items	1 January 2024	Increase for the period		Decrease for the period		30 June 2024
		Cash	Non-cash	Cash	Non-cash	
Short-term loans	7,613,934	43,608,357	16,768	42,212,964	220,693	8,805,402
Short-term financing instruments payable	57,407,012	66,625,095	75,215	87,835,359	(140,719)	36,412,682
Debt instruments issued, long-term loans, and debt instruments issued due within one year and others	144,269,928	15,102,785	311,256	14,402,174	57,374	145,224,421
Lease liabilities	2,428,597	—	412,524	463,732	277	2,377,112
Total	211,719,471	125,336,237	815,763	144,914,229	137,625	192,819,617

47 Commitments and contingent liabilities

(a) Capital commitments

	30 June 2025	31 December 2024
Contracted, but not provided for	3,679,505	3,658,585

The above-mentioned capital commitments are mainly in respect of the construction of properties and purchase of equipment of the Group.

(b) 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:

	30 June 2025	31 December 2024
Within one year	168,230	222,311
After one year but not more than two years	94,314	127,931
After two years but not more than three years	70,130	100,950
After three years but not more than four years	59,172	74,412
After four years but not more than five years	58,828	73,419
After five years	147,772	293,200
Total	598,446	892,223

(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 30 June 2025 and 31 December 2024, the Group was not involved in any material legal, or arbitration that if adversely determined, would materially and adversely affect the Group's financial position or results of operations.

48 Related party disclosures

(1) China CITIC Financial Holdings Co., Ltd (CITIC Financial Holdings)

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 30 June 2025, 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

	Six months ended 30 June	
	2025	2024
Interest income	231,718	388,643
Income from providing services	49,945	25,771
Investment-related gains/(losses)	72,667	(80,796)
Leasing income	15,973	18,060
Expense from receiving services	265,108	224,571
Interest expenses	50,424	53,185
Lease payment	27,956	26,828
Construction project accumulated payment	1,480,528	994,598

48 Related party disclosures (Continued)

(2) Related party transactions (Continued)

(a) Related party transactions with CITIC Financial Holdings and its major related parties (Continued)

Balances at the end of the period/year

	30 June 2025	31 December 2024
Cash held on behalf of customers (i)	32,321,129	30,908,603
Cash and bank balances (i)	7,528,887	5,682,010
Refundable deposits	25	13
Other current assets	119,254	106,597
Right-of-use assets	86,116	82,686
Repurchase agreements	3,600,224	898,933
Short-term financing instruments payable	1,300,422	2,142,801
Other current liabilities	59,134	208,350
Lease liabilities	89,643	84,150
Short-term loans	1,966,941	1,440,102

(i) Represented deposits placed with financial institution subsidiaries of CITIC Financial Holdings.

(b) Related party transactions with subsidiaries

Transactions during the period

	Six months ended 30 June 2025	2024
Interest income	280,002	274,896
Income from providing services	226,923	150,419
Leasing income	5,478	7,152
Investment-related losses	(93,195)	(81,362)
Interest expenses	55,614	66,804

48 Related party disclosures (Continued)

(2) Related party transactions (Continued)

(b) Related party transactions with subsidiaries (Continued)

Balances at the end of the period/year

	30 June 2025	31 December 2024
Other current assets	40,567,547	50,188,327
Deposits for investments-stock index futures	5,640,503	5,369,740
Derivative financial assets	4,484,929	3,342,371
Refundable deposits	5,999,675	5,563,965
Financial assets at fair value through profit or loss (mandatory)	34,360,296	40,131,537
Right-of-use assets	979,840	—
Other current liabilities	5,603,799	3,002,758
Derivative financial liabilities	3,293,917	6,935,789
Customer brokerage deposits	723,462	655,088
Short-term financing instruments payable	4,055	41,555
Debt instruments issued	293,344	4,125,455
Lease liabilities	901,931	—

Significant balances and transactions between the Parent and subsidiaries set out above have been eliminated in the consolidated financial statements.

48 Related party disclosures (Continued)

(2) Related party transactions (Continued)

- (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

	Six months ended 30 June	
	2025	2024
Investment-related losses	—	(4,128)
Income from providing services	1,220	429
Interest expenses	223	1

Balances at the end of the period/year

	30 June 2025	31 December 2024
Other current liabilities	3,690	3,628
Short-term financing instruments payable	50,208	—

- (d) Related party transactions with associates

Transactions during the period

	Six months ended 30 June	
	2025	2024
Interest income	2,270	7,130
Income from providing services	2,233	2,446
Investment-related gains/(losses)	12,137	(7,950)
Interest expenses	4,113	269
Expense from receiving services	30,591	2,608

48 Related party disclosures (Continued)

(2) Related party transactions (Continued)

(d) Related party transactions with associates (Continued)

Balances at the end of the period/year

	30 June 2025	31 December 2024
Refundable deposits and others	2,907	2,882
Reverse repurchase agreements	—	100,267
Other current assets	68	374
Short-term financing instruments payable	1,260,237	24,249
Other current liabilities	9,205	152,682

49 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).

49 Fair value and fair value hierarchy (Continued)

(a) Financial instruments measured at fair value

30 June 2025	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at fair value through profit or loss (mandatory)				
— Debt instruments	5,015,146	392,308,795	39,861,907	437,185,848
— Equity instruments	242,937,823	7,084,539	16,394,568	266,416,930
— Others	2,289,146	26,518,857	—	28,808,003
Subtotal	250,242,115	425,912,191	56,256,475	732,410,781
Financial assets at fair value through profit or loss (designated)	7,984	871,867	7,192,660	8,072,511
Derivative financial assets	1,048,363	31,896,375	3,002,640	35,947,378
Financial assets at fair value through other comprehensive income				
— Debt instruments	1,246,899	54,388,602	1,280,948	56,916,449
— Equity instruments	10,045,233	65,750,151	9,434,699	85,230,083
Subtotal	11,292,132	120,138,753	10,715,647	142,146,532
Total	262,590,594	578,819,186	77,167,422	918,577,202
Financial liabilities:				
Financial liabilities at fair value through profit or loss	15,242,038	96,151,303	20,414,726	131,808,067
Derivative financial liabilities	2,203,032	40,863,566	7,816,809	50,883,407
Total	17,445,070	137,014,869	28,231,535	182,691,474

49 Fair value and fair value hierarchy (Continued)

(a) Financial instruments measured at fair value (Continued)

31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at fair value through profit or loss (mandatory)				
— Debt instruments	8,785,667	332,235,422	34,300,416	375,321,505
— Equity instruments	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 instruments	2,304,923	71,717,132	6,221,072	80,243,127
— Equity instruments	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
Financial liabilities:				
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

49 Fair value and fair value hierarchy (Continued)

(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. The pricing inputs used by the bond depository and clearing institution are observable.

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 six months ended 30 June 2025, 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 management 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 six months ended 30 June 2025, there were no change on the valuation technique used by the Group for the above recurring fair value measurements categorised within Level 3.

49 Fair value and fair value hierarchy (Continued)

(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 recorded at fair value are presented below:

	As at 1 January 2025	Total gains/ (losses) recorded in profit or loss	Total gains recorded in other comprehensive income	Additions	Decreases	Transfers to Level 3 from Level 1	Transfers to Level 3 from Level 2	Transfers to Level 3 from Level 3	Transfers to Level 3 from Level 3	As at 30 June 2025
Financial assets:										
Financial assets at fair value through profit or loss (mandatory)										
- Debt instruments	34,300,416	535,002	(13,435)	27,603,020	22,100,739	—	133,441	—	595,798	39,861,907
- Equity instruments	16,321,922	(247,474)	(3,133)	1,709,002	1,184,414	—	20,139	—	221,474	16,394,568
Financial assets at fair value through profit or loss (designated)	7,582,328	(316,955)	(1,725)	208,899	279,887	—	—	—	—	7,192,660
Derivative financial assets	3,971,613	3,868,747	(76)	442,472	5,280,116	—	—	—	—	3,002,640
Financial assets at fair value through other comprehensive income	14,659,121	387,069	53,398	2,816,609	7,200,550	—	—	—	—	10,715,647
Financial liabilities:										
Financial liabilities at fair value through profit or loss	17,173,189	323,580	—	10,133,712	7,215,755	—	—	—	—	20,414,726
Derivative financial liabilities	5,803,314	6,884,787	—	1,700,608	6,571,900	—	—	—	—	7,816,809

49 Fair value and fair value hierarchy (Continued)

(d) Movements in Level 3 financial instruments measured at fair value (Continued)

	As at 1 January 2024	Total gains/ (losses) recorded in profit or loss	Total gains 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
Financial assets:										
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)	9,401,470	(1,568,575)	9,449	454,543	714,559	—	—	—	—	7,582,328
Derivative financial assets	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
Financial liabilities:										
Financial liabilities at fair value through profit or loss	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

The amount of investment income recognised in profit or loss from Level 3 financial instruments held by the Group was RMB351 million for the six months ended 30 June 2025 (for the year ended 31 December 2024: RMB7,334 million).

49 Fair value and fair value hierarchy (Continued)

(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	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Debt instruments issued	87,511,251	95,779,317	90,751,291	99,460,692

50 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.

50 Financial instruments risk management overview (Continued)

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.

50 Financial instruments risk management overview (Continued)

Structure of Risk Management (Continued)

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 is an area that requires the use of models and assumptions about the future economic conditions and credit behaviour of the clients (such as the likelihood of customers defaulting and the resulting losses).

50 Financial instruments risk management overview (Continued)

(a) Credit risk (Continued)

Expected credit loss (ECL) measurement (Continued)

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 and stock-pledged repo under reverse repurchase agreements etc) 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.

50 Financial instruments risk management overview (Continued)

(a) Credit risk (Continued)

Measuring ECL — inputs, assumptions and estimation techniques (Continued)

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. The Company determines LGD based on the type of the counterparty or the bond issuer.
- 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 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.

50 Financial instruments risk management overview (Continued)

(a) Credit risk (Continued)

The criteria of SICR (Continued)

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 at 30 June 2025.

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;

50 Financial instruments risk management overview (Continued)

(a) Credit risk (Continued)

Definition of credit-impaired assets (Continued)

- 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 30 June 2025, 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.

50 Financial instruments risk management overview (Continued)

(a) Credit risk (Continued)

Forward-looking information (Continued)

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 30 June 2025, 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.

50 Financial instruments risk management overview (Continued)

(a) Credit risk (Continued)

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.

50 Financial instruments risk management overview (Continued)

(a) Credit risk (Continued)

Credit Risk Exposure Analysis

The Company considered the credit risk of the financing assets was relatively low. As at 30 June 2025 and 31 December 2024, most of the financing assets' ratio to underlying collateral value was over force liquidation level. As at 30 June 2025 and 31 December 2024, 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:

	30 June 2025	31 December 2024
Financial assets at fair value through other comprehensive income (debt instruments)	56,916,449	80,243,127
Refundable deposits	77,920,004	68,215,035
Margin accounts	143,168,724	138,331,662
Financial assets at fair value through profit or loss	513,995,397	445,880,366
Derivative financial assets	35,947,378	48,997,452
Reverse repurchase agreements	59,231,079	44,268,496
Cash held on behalf of customers	359,949,737	315,761,280
Bank balances	96,856,274	116,493,823
Others	107,495,591	73,277,497
Total maximum credit risk exposure	1,451,480,633	1,331,468,738

50 Financial instruments risk management overview (Continued)

(a) Credit risk (Continued)

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.

30 June 2025	By geographical area		Total
	Chinese Mainland	Outside Chinese Mainland	
Financial assets at fair value through other comprehensive income (debt instruments)	47,285,609	9,630,840	56,916,449
Refundable deposits	73,513,986	4,406,018	77,920,004
Margin accounts	135,753,579	7,415,145	143,168,724
Financial assets at fair value through profit or loss	391,753,545	122,241,852	513,995,397
Derivative financial assets	21,776,163	14,171,215	35,947,378
Reverse repurchase agreements	57,554,212	1,676,867	59,231,079
Cash held on behalf of customers	338,062,078	21,887,659	359,949,737
Bank balances	73,482,427	23,373,847	96,856,274
Others	11,836,362	95,659,229	107,495,591
Total maximum credit risk exposure	1,151,017,961	300,462,672	1,451,480,633

50 Financial instruments risk management overview (Continued)

(a) Credit risk (Continued)

Risk concentrations (Continued)

31 December 2024	By geographical area		Total
	Chinese Mainland	Outside Chinese Mainland	
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
Total maximum credit risk exposure	1,066,440,783	265,027,955	1,331,468,738

50 Financial instruments risk management overview (Continued)

(a) Credit risk (Continued)

Risk concentrations (Continued)

The Group's credit risk exposure of financial instruments for which an ECL allowance is recognised as follows according to the stage of ECL:

	30 June 2025			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL (Credit- impaired)	
Reverse repurchase agreements				
Amortised cost	59,563,602	837,863	2,534,116	62,935,581
Loss allowance	886,944	283,441	2,534,116	3,704,501
Book value	58,676,658	554,422	—	59,231,080
Margin accounts				
Amortised cost	143,843,732	963,335	810,676	145,617,743
Loss allowance	1,474,974	239,744	734,301	2,449,019
Book value	142,368,758	723,591	76,375	143,168,724
Financial assets at fair value through other comprehensive income (debt instruments)				
Fair value	56,754,075	—	162,374	56,916,449
Loss allowance	43,674	—	445,245	488,919
Others				
Amortised cost	107,538,407	69,062	2,008,529	109,615,998
Loss allowance	307,584	24,664	2,006,343	2,338,591
Book value	107,230,823	44,398	2,186	107,277,407

50 Financial instruments risk management overview (Continued)

(a) Credit risk (Continued)

Risk concentrations (Continued)

	31 December 2024			
	Stage of ECL			
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL (Credit-impaired)	Total
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
Book value	43,983,554	131,109	153,833	44,268,496
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
Book value	137,416,024	837,875	77,763	138,331,662
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
Book value	73,186,769	54,916	2,095	73,243,780

50 Financial instruments risk management overview (Continued)

(a) Credit risk (Continued)

Risk concentrations (Continued)

(i) Credit loss allowance for reverse repurchase agreements

	Stage of ECL			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL (Credit- impaired)	
1 January 2025	777,500	203,982	3,098,557	4,080,039
Increases	477,513	54,907	86,293	618,713
Reversals	(339,810)	—	(654,441)	(994,251)
Transfers between stages				
– Increase	—	24,552	3,707	28,259
– Decrease	(28,259)	—	—	(28,259)
Others changes	—	—	—	—
30 June 2025	886,944	283,441	2,534,116	3,704,501

	Stage of ECL			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL (Credit-impaired)	
1 January 2024	714,583	255,102	4,743,544	5,713,229
Increases	578,292	58,398	102,294	738,984
Reversals	(512,833)	(88,975)	(1,771,768)	(2,373,576)
Transfers between stages				
– Increase	—	2,542	25,580	28,122
– Decrease	(2,542)	(25,580)	—	(28,122)
Others changes	—	2,495	(1,093)	1,402
31 December 2024	777,500	203,982	3,098,557	4,080,039

50 Financial instruments risk management overview (Continued)

(a) Credit risk (Continued)

Risk concentrations (Continued)

(i) Credit loss allowance for reverse repurchase agreements (Continued)

Analysed loss allowance for stock-pledged repo:

	30 June 2025			Total
	Stage1	Stage2	Stage3	
Book value	38,795,578	837,863	2,534,116	42,167,557
Loss allowance	886,944	283,441	2,534,116	3,704,501
Collateral	106,825,740	2,035,655	1,732,646	110,594,041
	31 December 2024			Total
	Stage1	Stage2	Stage3	
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	100,958,076	867,671	3,968,682	105,794,429

50 Financial instruments risk management overview (Continued)

(a) Credit risk (Continued)

Risk concentrations (Continued)

(ii) Credit loss allowance for margin accounts

	Stage1	Stage of ECL		
		Stage2	Stage3	
	12-month ECL	Lifetime ECL	Lifetime ECL (Credit-impaired)	Total
1 January 2025	1,330,881	228,837	734,461	2,294,179
Increases	194,129	16,279	134	210,542
Reversals	(50,053)	(5,347)	(109)	(55,509)
Transfers between stages				
– Increase	26	9	—	35
– Decrease	(9)	(26)	—	(35)
Other changes	—	(8)	(185)	(193)
30 June 2025	1,474,974	239,744	734,301	2,449,019

	Stage1	Stage of ECL		
		Stage2	Stage3	
	12-month ECL	Lifetime ECL	Lifetime ECL (Credit-impaired)	Total
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)
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	1,330,881	228,837	734,461	2,294,179

50 Financial instruments risk management overview (Continued)

(a) Credit risk (Continued)

Risk concentrations (Continued)

(iii) Credit loss allowance for financial assets at fair value through other comprehensive income

	Stage of ECL			Total
	Stage1 12-month ECL	Stage2 Lifetime ECL	Stage3 Lifetime ECL (Credit-impaired)	
1 January 2025	263,790	23,511	439,339	726,640
Increases	45,963	—	7,413	53,376
Reversals	(31,961)	—	—	(31,961)
Write-offs	(234,068)	(23,511)	—	(257,579)
Transfers between stages				
- Increase	—	—	—	—
- Decrease	—	—	—	—
Other changes	(50)	—	(1,507)	(1,557)
30 June 2025	43,674	—	445,245	488,919

	Stage of ECL			Total
	Stage1 12-month ECL	Stage2 Lifetime ECL	Stage3 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	263,790	23,511	439,339	726,640

50 Financial instruments risk management overview (Continued)

(a) Credit risk (Continued)

Risk concentrations (Continued)

(iv) Credit loss allowance for other financial assets measured at amortised cost

	Stage1 12-month ECL	Stage of ECL		Total
		Stage2 Lifetime ECL	Stage3 Lifetime ECL (Credit-impaired)	
1 January 2025	314,469	29,718	2,040,644	2,384,831
Increases	8,672	—	1,150	9,822
Reversals	(15,180)	(3,904)	(33,513)	(52,597)
Transfers between stages				
– Increase	—	—	1,150	1,150
– Decrease	—	(1,150)	—	(1,150)
Other changes	(377)	—	(3,088)	(3,465)
30 June 2025	307,584	24,664	2,006,343	2,338,591

	Stage1 12-month ECL	Stage of ECL		Total
		Stage2 Lifetime ECL	Stage3 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)
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	314,469	29,718	2,040,644	2,384,831

50 Financial instruments risk management overview (Continued)

(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.

50 Financial instruments risk management overview (Continued)

(b) Liquidity risk (Continued)

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:

	30 June 2025						
	Repayable on demand	Less than three months	Three months to one year	One to five years	More than five years	Undated	Total
Non-derivative financial liabilities:							
Customer brokerage deposits	433,717,504	—	—	—	—	—	433,717,504
Financial liabilities at fair value through profit or loss	26,466	29,968,698	41,485,792	38,181,456	5,160,129	18,089,763	132,912,304
Repurchase agreements	56,111,332	315,133,516	30,214,160	612,545	—	—	402,071,553
Due to banks and other financial institutions	—	32,077,620	1,920,967	—	—	—	33,998,587
Short-term loans	390,209	25,784,020	1,083,362	—	—	—	27,257,591
Short-term financing instruments payable	—	20,514,184	10,962,185	—	—	—	31,476,369
Debt instruments issued	—	557,640	1,762,150	69,298,198	25,334,343	—	96,952,331
Long-term loans	—	—	—	10,534	—	—	10,534
Lease liabilities	—	170,987	622,485	1,411,402	293,447	—	2,498,321
Others	212,158,539	22,560,152	27,802,009	1,103,712	—	860,830	264,485,242
Total	702,404,050	446,766,817	115,853,110	110,617,847	30,787,919	18,950,593	1,425,380,336
Cash flows from derivative financial liabilities settled on a net basis	605	8,987,111	10,525,069	19,056,760	10,604,506	—	49,174,051
Gross-settled derivative financial liabilities:							
Contractual amounts receivable	—	(167,900,782)	(163,578,882)	(25,932,210)	(8,138,508)	—	(365,550,382)
Contractual amounts payable	—	169,137,438	164,975,209	26,276,508	8,076,965	—	368,466,120
	—	1,236,656	1,396,327	344,298	(61,543)	—	2,915,738

50 Financial instruments risk management overview (Continued)

(b) Liquidity risk (Continued)

	31 December 2024						
	Repayable on demand	Less than three months	Three months to one year	One to five years	More than five years	Undated	Total
Non-derivative financial liabilities:							
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
Total	617,428,020	466,862,227	105,965,838	107,614,173	31,543,774	14,663,001	1,344,077,033
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

50 Financial instruments risk management overview (Continued)

(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.

The Company continuously updates the market risk limits, enriches the indicator limit system, and promotes the research and improvement of risk measurement methods. The Group closely tracks the market and business changes, keeps abreast of the latest market risk conditions and maintains good communication with regulatory authorities and Shareholders, with a view to manage market risk exposure in a timely manner.

50 Financial instruments risk management overview (Continued)

(c) Market risk (Continued)

(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:

	30 June 2025	31 December 2024
Stock price-sensitive financial instruments	312,441	384,459
Interest rate-sensitive financial instruments	137,556	174,432
Exchange rate-sensitive financial instruments	57,447	99,972
Total portfolio VaR	281,411	395,624

(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:

50 Financial instruments risk management overview (Continued)

(c) Market risk (Continued)

(ii) Interest rate risk (Continued)

Sensitivity of revenue

	Six months ended 30 June	
	2025	2024
Change in basis points		
+25 basis points	(1,479,722)	(690,573)
-25 basis points	1,532,571	763,323

Sensitivity of equity

	30 June 2025	31 December 2024
Change in basis points		
+25 basis points	(290,768)	(581,595)
-25 basis points	294,183	595,734

(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.

50 Financial instruments risk management overview (Continued)

(c) Market risk (Continued)

(iii) Currency risk (Continued)

Sensitivity of revenue

Currency	Change in exchange rate	Six months ended 30 June	
		2025	2024
USD	-3%	908,961	(222,329)
HKD	-3%	(455,989)	(477,419)

Sensitivity of equity

Currency	Change in exchange rate	30 June 2025	31 December 2024
USD	-3%	(759,005)	(714,487)
HKD	-3%	(2,385)	(2,957)

While the table above indicates the effect on revenue and equity of 3% depreciation of USD and HKD against RMB, there will be an opposite effect with the same amount if the currencies appreciate by the same percentage.

50 Financial instruments risk management overview (Continued)

(c) Market risk (Continued)

(iii) Currency risk (Continued)

The tables below summarise the Group's exposure to foreign currency exchange rate risk as at 30 June 2025 and 31 December 2024. 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 30 June 2025				
	RMB	USD in RMB equivalent	HKD in RMB equivalent	Others in RMB equivalent	Total
Net on-balance sheet position	286,470,914	(7,267,258)	16,038,136	15,682,376	310,924,168

	As at 31 December 2024				
	RMB	USD in RMB equivalent	HKD in RMB equivalent	Others in RMB equivalent	Total
Net on-balance sheet position	270,572,644	(7,240,848)	22,697,508	12,737,368	298,766,672

(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 30 June 2025, the equity investment accounted for approximately 19.88% of the total assets (31 December 2024: 22.08%).

51 Events after the reporting period

(a) Public issuance of short-term corporate bonds

On 17 July 2025, the Company completed the public issuance of short-term corporate bond (the third issuance) in Shanghai Stock Exchange, in the total amount of RMB3 billion, with maturity of 92 days and coupon rate of 1.58%.

On 11 August 2025, the Company completed the public issuance of short-term corporate bond (the fourth issuance) in Shanghai Stock Exchange, in the total amount of RMB6 billion, with maturity of 275 days and coupon rate of 1.67%.

On 27 August 2025, the Company completed the public renewal of short-term corporate bond (the second issuance) in Shanghai Stock Exchange, in the total amount of RMB6 billion, with maturity of 1 year and coupon rate of 1.96%.

(b) Public issuance of corporate bonds

On 7 August 2025, the Company completed the public issuance of corporate bond (the second issuance) in Shanghai Stock Exchange, of which type 1 was in the amount of RMB5 billion, with maturity of 1 year and coupon rate of 1.66%, type 2 was in the amount of RMB2 billion, with maturity of 3 years and coupon rate of 1.75%.

On 19 August 2025, the Company completed the public issuance of corporate bond (the third issuance) in Shanghai Stock Exchange, of which type 1 was in the amount of RMB2.5 billion, with maturity of 1 year and coupon rate of 1.72%, type 2 was in the amount of RMB0.5 billion, with maturity of 2 years and coupon rate of 1.78%.

(c) Public issuance of science technology innovation short-term corporate bond

On 29 July 2025, the Company completed the public issuance of science technology innovation short-term corporate bond (the first issuance) in Shanghai Stock Exchange, in the total amount of RMB5 billion, with maturity of 181 days and coupon rate of 1.68%.

(d) Issuance of medium term notes

From 11 July 2025 to 18 August 2025, CSI MTN Limited, a subsidiary of the wholly-owned subsidiary of the Company, CITIC Securities International Company Limited ("CITIC Securities International"), issued 11 notes in USD amounting to USD1,057.7 million under the overseas medium term note plan, which was guaranteed by CITIC Securities International.

51 Events after the reporting period (Continued)

(e) Profit distribution

According to the board resolution passed in the Board of Directors' meeting of the Company held on 28 August 2025, the Company proposes to adopt cash dividend payment method for its 2025 interim profit distribution and distribute a dividend of RMB2.90 yuan (tax inclusive) for every 10 shares to all shareholders, and based on the total number of issued shares of the Company at 30 June 2025, i.e. 14,820,546,829 shares, the cash dividend proposed to be distributed totals RMB4,297,958,580.41 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.

52 Approval of the unaudited condensed consolidated interim financial statements

The condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on 28 August 2025.

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.

Interim reports published in other stock exchanges.

The Articles of Association of the Company.

Appendix: 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, Securities Times and Securities Daily during the Reporting Period are set out as follows:

No.	Date of publication	Subject matter
1	2025-01-03	Monthly Return on Movements in Securities of CITIC Securities for December 2024
2	2025-01-11	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
3	2025-01-14	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
4	2025-01-18	Announcement on the Preliminary Financial Data for the Year 2024 of CITIC Securities Company Limited
5	2025-01-21	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
6	2025-01-23	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
7	2025-01-25	Announcement on the Guarantee for Indirect Wholly-owned Subsidiary Issuing Euro-commercial Papers by CITIC Securities Company Limited
8	2025-01-28	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
9	2025-02-06	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
10		Announcement on Preliminary Financial Data of ChinaAMC for the Year 2024 of CITIC Securities Company Limited
11		Monthly Return on Movements in Securities of CITIC Securities for January 2025
12	2025-02-08	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
13	2025-02-14	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
14	2025-02-18	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
15	2025-02-20	Announcement on the Resolutions Passed at the Thirty-first Meeting of the Eighth Session of the Board and Changes in Senior Management of CITIC Securities Company Limited

No.	Date of publication	Subject matter
16	2025-02-26	Announcement on the Guarantee for Indirect Wholly-owned Subsidiary Issuing Euro-commercial Papers and the Guarantee for indirect subsidiary issuing medium-term notes by wholly-owned subsidiary by CITIC Securities Company Limited
17	2025-02-28	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
18	2025-03-04	Monthly Return on Movements in Securities of CITIC Securities for February 2025
19		Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
20	2025-03-05	Announcement on the Guarantee for Indirect Wholly-owned Subsidiary Issuing Euro-commercial Papers by CITIC Securities Company Limited
21	2025-03-11	Announcement on the Guarantee for Indirect Wholly-owned Subsidiary Issuing Euro-commercial Papers and the Guarantee for indirect subsidiary issuing medium-term notes by wholly-owned subsidiary by CITIC Securities Company Limited
22	2025-03-12	Notification of Board Meeting
23	2025-03-13	Announcement on the Guarantee for Indirect Wholly-owned Subsidiary Issuing Euro-commercial Papers and the Guarantee for indirect subsidiary issuing medium-term notes by wholly-owned subsidiary by CITIC Securities Company Limited
24	2025-03-18	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
25	2025-03-20	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
26		Announcement on Convening of the 2024 Annual Results Presentation of CITIC Securities Company Limited
27	2025-03-25	Announcement on the Guarantee for Indirect Wholly-owned Subsidiary Issuing Euro-commercial Papers and the Guarantee for indirect subsidiary issuing medium-term notes by wholly-owned subsidiary by CITIC Securities Company Limited

No.	Date of publication	Subject matter
28	2025-03-27	2024 Annual Report of CITIC Securities Company Limited
29		Announcement on the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of CITIC Securities Company Limited in 2025
30		2024 Assessment Report on the Internal Control of CITIC Securities Company Limited
31		2024 Special Report on the Deposit and Actual Use of Proceeds of CITIC Securities Company Limited
32		CITIC Securities Sustainability Report 2024
33		2024 Audit Report on the Internal Control of CITIC Securities Company Limited
34		Announcement on the Estimation of Financing Guarantee of the Company in 2025 of CITIC Securities Company Limited
35		Summary of the 2024 Annual Report of CITIC Securities Company Limited
36		Special Evaluation Opinions on the Independence of Independent Non-executive Directors in 2024 of the Board of CITIC Securities Company Limited
37		Report on the Audit Committee of the Board on the Performance of Duties in 2024 of CITIC Securities Company Limited
38		2024 Financial Statements and Audit Report of CITIC Securities Company Limited
39		Special Report on the Capital Occupied by the Largest Shareholder and Other Related Parties for 2024 of CITIC Securities Company Limited
40		Announcement on Profit Distribution Plan of CITIC Securities Company Limited
41		Duty Performance Report of Independent Directors for 2024 of CITIC Securities Company Limited
42		2024 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
43		2024 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
44		Announcement on the Resolutions Passed at the Thirty-second Meeting of the Eighth
45		Announcement on the Resolutions Passed at the Tenth Meeting of the Eighth Session of the Supervisory Committee of CITIC Securities Company Limited
46		2024 Special Report and Assurance Report on the Deposit and Actual Use of Proceeds of CITIC Securities Company Limited

No.	Date of publication	Subject matter
47	2025-04-02	Monthly Return on Movements in Securities of CITIC Securities for March 2025
48	2025-04-03	Announcement on the Guarantee for Indirect Wholly-owned Subsidiary Issuing Euro-commercial Papers by CITIC Securities Company Limited
49	2025-04-09	Indicative Announcement on Estimated Growth in Profit for the First Quarter of 2025 of CITIC Securities Company Limited
50	2025-04-15	Notification of Board Meeting
51		Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
52	2025-04-17	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
53	2025-04-19	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
54	2025-04-30	2025 First Quarterly Results of CITIC Securities Company Limited
55		Announcement on Resolutions Passed at the Thirty-Third Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
56	2025-05-07	Monthly Return on Movements in Securities of CITIC Securities for April 2025
57	2025-05-10	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
58		Announcement on Re-appointment of Accounting Firm by CITIC Securities Company Limited
59		Announcement on Resolutions Passed at the Thirty-Fourth Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
60	2025-05-17	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
61	2025-05-30	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
62	2025-06-04	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
63		Announcement on the Approval of the China Securities Regulatory Commission for the Registration of Public Issuance of Technology Innovation Corporate Bonds to Professional Investors of CITIC Securities Company Limited
64		Monthly Return on Movements in Securities of CITIC Securities for May 2025

No.	Date of publication	Subject matter
65	2025-06-05	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
66	2025-06-07	Documents of the 2024 Annual General Meeting of CITIC Securities Company Limited
67		Notice on Convening of the 2024 Annual General Meeting of CITIC Securities Company Limited
68	2025-06-12	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
69	2025-06-14	Announcement on Issuing Science and Technology Innovation Bonds and Obtaining Administrative License from the People's Bank of China of CITIC Securities Company Limited
70	2025-06-24	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
71	2025-06-27	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
72	2025-06-28	Announcement on the Resolutions of the 2024 Annual General Meeting of CITIC Securities Company Limited
73		Legal Opinions of Beijing Jia Yuan Law Offices on the 2024 Annual General Meeting of CITIC Securities Company Limited
74		Announcement on Resolutions Passed at the Thirty-Fifth Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
75		Evaluation Report on the Implementation of 2024 Action Plan of "Improving Quality, Increasing Efficiency and Enhancing Returns" of CITIC Securities Company Limited
76	2025-07-01	Announcement on the Approval of the China Securities Regulatory Commission for the registration of Public Issuance of perpetual subordinated Corporate Bonds to Professional Investors of CITIC Securities Company Limited

Note: The "dates" set out in the above table are dates on which the relevant announcements were published and on the website of the SSE and in China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily. Each of these announcements was published on the HKEXnews website of HKEX in the morning of the above "date" or in the evening of 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	2025-01-02	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 31 December 2024
2	2025-01-10	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	2025-01-13	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
4	2025-01-17	Preliminary Financial Data for the Year 2024
5	2025-01-20	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
6	2025-01-22	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
7	2025-01-24	Overseas Regulatory Announcement — Announcement on the Guarantee for Indirect Wholly-owned Subsidiary Issuing Euro-commercial Papers by CITIC Securities Company Limited
8	2025-01-27	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	2025-02-05	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
10		Voluntary Announcement — Preliminary Financial Data of ChinaAMC for the Year 2024
11		Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 31 January 2025

No.	Date of publication	Subject matter
12	2025-02-07	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
13	2025-02-13	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
14	2025-02-17	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
15	2025-02-19	Overseas Regulatory Announcement — Announcement on Resolutions Passed at the Thirty-first Meeting of the Eighth Session of the Board of Directors and Changes in Senior Management Personnel of CITIC Securities Company Limited
16		Announcement — Change of Chief Information Officer
17	2025-02-25	Overseas Regulatory Announcement — Announcement on the Guarantee for Indirect Wholly-owned Subsidiary Issuing Euro-commercial Papers and the Guarantee for indirect subsidiary issuing medium-term notes by wholly-owned subsidiary by CITIC Securities Company Limited
18	2025-02-27	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
19	2025-03-03	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
20		Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 28 February 2025
21	2025-03-04	Overseas Regulatory Announcement — Announcement on the Guarantee for Indirect Wholly-owned Subsidiary Issuing Euro-commercial Papers by CITIC Securities Company Limited

No.	Date of publication	Subject matter
22	2025-03-10	Overseas Regulatory Announcement — Announcement on the Guarantee for Indirect Wholly-owned Subsidiary Issuing Euro-commercial Papers and the Guarantee for indirect subsidiary issuing medium-term notes by wholly-owned subsidiary by CITIC Securities Company Limited
23	2025-03-11	Notification of Board Meeting
24	2025-03-12	Overseas Regulatory Announcement — Announcement on the Guarantee for Indirect Wholly-owned Subsidiary Issuing Euro-commercial Papers and the Guarantee for indirect subsidiary issuing medium-term notes by wholly-owned subsidiary by CITIC Securities Company Limited
25	2025-03-17	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
26	2025-03-19	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
27		Voluntary Announcement — Convening of the 2024 Annual Results Presentation
28	2025-03-24	Overseas Regulatory Announcement — Announcement on the Guarantee for Indirect Wholly-owned Subsidiary Issuing Euro-commercial Papers and the Guarantee for indirect subsidiary issuing medium-term notes by wholly-owned subsidiary by CITIC Securities Company Limited
29	2025-03-26	Overseas Regulatory Announcement — 2024 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
30		Overseas Regulatory Announcement — 2024 Audit Report on the Internal Control of CITIC Securities Company Limited
31		Overseas Regulatory Announcement — 2024 Assessment Report on the Internal Control of CITIC Securities Company Limited
32		Overseas Regulatory Announcement — Special Report on the Capital Occupied by the Largest Shareholder and Other Related Parties for 2024 of CITIC Securities Company Limited

No.	Date of publication	Subject matter
33		Overseas Regulatory Announcement — Report on the Audit Committee of the Board on the Performance of Duties in 2024 of CITIC Securities Company Limited
34		Overseas Regulatory Announcement — Special Evaluation Opinions on the Independence of Independent Non-executive Directors in 2024 of the Board of CITIC Securities Company Limited
35		Overseas Regulatory Announcement — Duty Performance Report of Independent Directors for 2024 of CITIC Securities Company Limited
36		Overseas Regulatory Announcement — 2024 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
37		Overseas Regulatory Announcement — 2024 Special Report on the Deposit and Actual Use of Proceeds of CITIC Securities Company Limited
38		Overseas Regulatory Announcement — 2024 Special Report and Assurance Report on the Deposit and Actual Use of Proceeds of CITIC Securities Company Limited
39		Overseas Regulatory Announcement — Announcement on the Estimation of Financing Guarantee of the Company in 2025 of CITIC Securities Company Limited
40		Overseas Regulatory Announcement — Announcement on the Estimation of Related Party/ Continuing Connected Transactions Contemplated in the Ordinary Course of Business of CITIC Securities Company Limited in 2025
41		Overseas Regulatory Announcement — Announcement on Profit Distribution Plan of CITIC Securities Company Limited
42		Overseas Regulatory Announcement — Announcement on the Resolutions Passed at the Tenth Meeting of the Eighth Session of the Supervisory Committee of CITIC Securities Company Limited
43		Overseas Regulatory Announcement — Announcement on the Resolutions Passed at the Thirty-second Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
44		Final Dividend for the Year Ended 31 December 2024
45		2024 Annual Results Announcement
46		CITIC Securities Sustainability Report 2024

No.	Date of publication	Subject matter
47	2025-04-01	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 31 March 2025
48	2025-04-02	Overseas Regulatory Announcement — Announcement on the Guarantee for Indirect Wholly-owned Subsidiary Issuing Euro-commercial Papers by CITIC Securities Company Limited
49	2025-04-08	Indicative Announcement on 2025 First Quarter Results
50	2025-04-14	Notification of Board Meeting
51		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
52	2025-04-16	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
53	2025-04-21	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
54	2025-04-25	Notification Letter and Reply Form to Non-registered Shareholders — Arrangement of Electronic Dissemination of Corporate Communication
55		Notification Letter and Reply Form to Registered Shareholders — Arrangement of Electronic Dissemination of Corporate Communications
56		2024 Annual Report
57	2025-04-29	Overseas Regulatory Announcement — Announcement on the Resolutions Passed at the Thirty-third Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
58		Change of Company Secretary and Authorised Representative Waiver from Strict Compliance with Rules 3.28 and 8.17 of the Hong Kong Listing Rules
59		2025 First Quarter Results

No.	Date of publication	Subject matter
60	2025-05-06	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 30 April 2025
61	2025-05-09	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		Overseas Regulatory Announcement — Announcement of CITIC Securities Company Limited on Re-appointment of Auditors
63		Overseas Regulatory Announcement — Announcement on Resolutions Passed at the Thirty-fourth Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
64		Appointment of Executive Member of the Management Committee of the Company
65	2025-05-16	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
66	2025-05-29	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
67	2025-06-03	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
68		Overseas Regulatory Announcement — Announcement on the Approval of the China Securities Regulatory Commission for the registration of Public Issuance of Technology Innovation Corporate Bonds to Professional Investors of CITIC Securities Company Limited
69		Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 31 May 2025
70	2025-06-04	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

No.	Date of publication	Subject matter
71	2025-06-06	Final dividend for the year ended 31 December 2024 (Update)
72		Notice of the Annual General Meeting
73		Proxy Form — For the 2024 Annual General Meeting of CITIC Securities Company Limited to be held on Friday, 27 June 2025 and any adjourned meeting(s) thereof
74		(1) 2024 Work Report of the Board; (2) 2024 Work Report of the Supervisory Committee; (3) 2024 Annual Report; (4) 2024 Profit Distribution Plan; (5) Resolution on Re-appointment of Auditors; (6) Resolution on the Estimated Investment Amount for the Proprietary Business of the Company for 2025; (7) 2025 Financing Guarantee Plan of the Company; (8) Resolution on the Remuneration of the Directors and the Supervisors of the Company for 2024; (9) Resolution on Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2025; and Notice of the Annual General Meeting
75	2025-06-11	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
76	2025-06-13	Overseas Regulatory Announcement — Announcement on Issuing Science and Technology Innovation Bonds and Obtaining Administrative License from the People's Bank of China of CITIC Securities Company Limited
77	2025-06-23	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
78	2025-06-26	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

No.	Date of publication	Subject matter
79	2025-06-27	Announcement — Poll Results of the 2024 Annual General Meeting and Payment of the 2024 Final Dividend
80		Final Dividend for the Year Ended 31 December 2024 (Update)
81		Overseas Regulatory Announcement — Legal Opinions of Beijing Jia Yuan Law Offices on the 2024 Annual General Meeting of CITIC Securities Company Limited
82		Overseas Regulatory Announcement — Announcement on the Resolutions Passed at the Thirty-fifth Meeting of the Eighth Session of the Board of CITIC Securities Company Limited
83		List of Directors and their Roles and Functions
84		Adjustment of Members of Special Committees of the Board
85		2024 Action Plan Implementation Report of “Improving Quality, Increasing Efficiency and Enhancing Returns” of CITIC Securities Company Limited
86	2025-06-30	Overseas Regulatory Announcement — Announcement on the Approval of the China Securities Regulatory Commission for the registration of Public Issuance of perpetual subordinated Corporate Bonds to Professional Investors of CITIC Securities Company Limited

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