



# 2024 中信証券 中期報告

CITIC SECURITIES 2024  
Interim Report

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

Stock Code: 6030



中信证券  
CITIC SECURITIES

## IMPORTANT NOTICE

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The Board and the Supervisory Committee of the Company and the Directors, Supervisors and Senior Management 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 26th 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 this interim report.

The 2024 interim financial statements of the Company were unaudited. KPMG Huazhen LLP and 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 RMB2.40 (tax inclusive) per 10 shares. This plan is subject to the approval of the general meeting of the Company.

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 controlling 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.

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# Definitions

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

## Definition of Common Terms

“A Share(s)”	the domestic Share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange (stock code: 600030)
“A Shareholder(s)”	holder(s) of A Shares
“Bona Film”	Bona Film Group Co., Ltd.
“BSE”	Beijing Stock Exchange
“ChinaAMC”	China Asset Management Co., Ltd. (華夏基金管理有限公司)
“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 Futures”	CITIC Futures Company Limited (中信期貨有限公司)
“CITIC GoldStone Fund”	CITIC GoldStone Fund Management Company Limited (中信金石基金管理有限公司)
“CITIC Group”	CITIC Group Corporation (中國中信集團有限公司)
“CITIC Limited”	CITIC Limited (中國中信股份有限公司)
“CITIC Private”	CITIC Private Fund Management Co., Ltd. (中信私募基金管理有限公司)
“CITIC Securities AM”	CITIC Securities Asset Management Co., Ltd. (中信證券資產管理有限公司)
“CITIC Securities Capital”	CITIC Securities Capital Management Co., Ltd.
“CITIC Securities Finance MTN”	CITIC Securities Finance MTN Co., Ltd.
“CITIC Securities Investment”	CITIC Securities Investment Limited (中信證券投資有限公司)
“CITIC Securities (Shandong)”	CITIC Securities (Shandong) Co., Ltd. (中信證券(山東)有限責任公司)
“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)”))
“CLSA B.V.”	a private limited company incorporated under the laws of the Netherlands and became a wholly-owned subsidiary of CSI on 31 July 2013

“Company” or “CITIC Securities”	CITIC Securities Company Limited
“Company Law”	the Company Law of the People’s Republic of China
“connected transaction(s)”	has the same meaning ascribed to it under the Hong Kong Listing Rules currently in effect and as amended from time to time
“CSDC”	China Securities Depository and Clearing Corporation Limited
“CSI”	CITIC Securities International Co., Ltd. (中信證券國際有限公司)
“CSRC”	China Securities Regulatory Commission
“E-Capital Transfer”	E-Capital Transfer Co., Ltd. (證通股份有限公司)
“GoldStone Haorui”	Qingdao GoldStone Haorui Investment Company Limited (青島金石灝汭投資有限公司)
“GoldStone Investment”	GoldStone Investment Co., Ltd. (金石投資有限公司)
“Group”	the Company and its subsidiaries
“Guangdong Securities Regulatory Bureau”	the Guangdong Securities Regulatory Bureau of the CSRC
“Guangzhou Yuexiu Capital”	Guangzhou Yuexiu Capital Holdings Co., Ltd. (廣州越秀資本控股集團有限公司) (formerly known as “Guangzhou Yuexiu Financial Holdings Co., Ltd. (廣州越秀金融控股集團有限公司)”) )
“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)
“H Shareholder(s)”	holder(s) of H Shares
“HKEX”	Hong Kong Exchanges and Clearing Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Kington Securities”	Kington Securities Limited Liability Company (金通證券有限責任公司)
“NSSF”	National Social Security Fund of the PRC

## Definitions

“PRC” or “China”	the People’s Republic of China
“related party transaction(s)”	has the same meaning ascribed to it under the SSE Listing Rules currently in effect and as amended from time to time
“Reporting Period”	from 1 January 2024 to 30 June 2024
“Securities Law”	the Securities Law of the People’s Republic of China
“Shanghai Clearing House”	Interbank Market Clearing House Co., Ltd.
“Share(s)”	A Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the domestic Share(s) or the overseas-listed foreign Share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the SSE and the Hong Kong Stock Exchange, respectively
“SSE”	Shanghai Stock Exchange
“SSE Listing Rules”	Rules Governing the Listing of Stocks on Shanghai Stock Exchange
“SZSE”	Shenzhen Stock Exchange
“Tianjin Haipeng”	Tianjin Haipeng Technology Consulting Co., Ltd. (天津海鵬科技諮詢有限公司)
“Wind Info”	Wind Information Co., Ltd.
“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) (formerly known as “Guangzhou Yuexiu Financial Holdings Group Co., Ltd. (廣州越秀金融控股集團股份有限公司)”) )
“Yuexiu Industrial Investment”	Guangzhou Yuexiu Industrial Investment Co., Ltd. (廣州越秀產業投資有限公司) (formerly known as “Guangzhou Yuexiu Financial Holdings Capital Management Co., Ltd. (廣州越秀金控資本管理有限公司)”) )

# 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.

# Company Information and Major Financial Indicators

## Company Information

Company Name in Chinese	中信証券股份有限公司
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	ZHANG Youjun (Acting)
Authorized Representatives	ZHANG Youjun, YANG Youyan

## Registered Capital and Net Capital

	<b>As at the end of the Reporting Period (30 June 2024)</b>	<i>In RMB Yuan</i> As at the end of last year (31 December 2023)
Registered Capital	<b>14,820,546,829.00</b>	14,820,546,829.00
Net Capital	<b>146,114,071,288.60</b>	139,615,490,534.95

Note: As at the date of this report, the total number of Shares of the Company was 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 National Social Security Fund, securities investment management for basic pension insurance fund, investment management of the enterprise annuity fund and investment management of the occupational pension fund); 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.
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 Trading Center; and member of BSE.
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 syndicates; 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; member of Shanghai Gold Exchange; agency qualification for the subscription, application and redemption in respect of physical trading contracts of ETF for gold at Shanghai Gold Exchange; product general clearing member of Shanghai Clearing House; settlement and sale of foreign exchange business; member of Asset Management Association of China; member of interbank foreign exchange market; member of interbank foreign currency market; member of the Shanghai Commercial Paper Exchange Corporation Ltd.; trustee of debt financing instruments for non-financial enterprises.

# Company Information and Major Financial Indicators

## Contact Person and Methods

### **Board Secretary, Securities Affairs Representative, Company Secretary**

Name	Board Secretary: WANG Junfeng Securities Affairs Representative: WANG Lei Joint Company Secretaries: YANG Youyan, YU Hiu Kwan, Hilda
Contact Address	CITIC Securities Tower, No. 48 Liangmaqiao Road, Chaoyang District, Beijing  CITIC Securities Tower, No. 8 Zhong Xin San Road, Futian District, Shenzhen, Guangdong Province  (Note: This is a postal address and is in the same building as that of the registered address of the Company. The registered address of the Company corresponds to the name of the building registered with the Shenzhen Real Estate Ownership Registration Centre)
Telephone	0086-10-6083 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	<a href="http://www.citics.com">http://www.citics.com</a>
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
The Websites for Publication of the Interim Reports	Website designated by the CSRC: <a href="http://www.sse.com.cn">http://www.sse.com.cn</a> (website of the SSE) Website designated by the Hong Kong Stock Exchange: <a href="http://www.hkexnews.hk">http://www.hkexnews.hk</a> (HKEXnews website of HKEX) Website of the Company: <a href="http://www.citics.com">http://www.citics.com</a>
Places Where 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		Stock Short
		Short name	Stock Code	Name Before Change
A Share(s)	SSE	CITIC Securities	600030	N/A
H Share(s)	Hong Kong Stock Exchange	CITIC Securities	6030	N/A

## Financial Summary

### Key Accounting Data and Financial Indicators

Items	30 June 2024	31 December 2023	In RMB million
			Variance in comparison with the end of last year (%)
Total assets	<b>1,495,012</b>	1,453,359	2.87
Total liabilities	<b>1,210,529</b>	1,179,160	2.66
Equity attributable to owners of the parent	<b>279,272</b>	268,840	3.88
Issued share capital	<b>14,821</b>	14,821	—
Gearing ratio (%) <sup>Note</sup>	<b>76.41</b>	76.55	Decreased by 0.14 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)

## Company Information and Major Financial Indicators

Items	Six months ended 30 June 2024	Six months ended 30 June 2023	Variance in comparison with the corresponding period of last year (%)
Total revenue and other income	<b>42,785</b>	42,753	0.07
Operating profit	<b>13,733</b>	14,733	-6.79
Profit before income tax	<b>13,952</b>	15,098	-7.59
Net profit attributable to owners of the parent	<b>10,570</b>	11,306	-6.51
Net cash inflow/(outflow) from operating activities	<b>40,576</b>	-8,218	N/A
Dividend per share (RMB yuan/share)	<b>0.24</b>	—	N/A
Basic earnings per share (RMB yuan/share)	<b>0.69</b>	0.75	-8.00
Diluted earnings per share (RMB yuan/share)	<b>0.69</b>	0.75	-8.00
Return on weighted average equity (%)	<b>3.96</b>	4.27	Decreased by 0.31 percentage point

### Net Capital and Relevant Risk Control Indices of the Parent Company

Items	30 June 2024	31 December 2023
Net capital (RMB million)	<b>146,114</b>	139,615
Net assets (RMB million)	<b>229,576</b>	220,768
Total risk capital reserves (RMB million)	<b>72,056</b>	74,578
Risk coverage ratio (%)	<b>202.78</b>	187.21
Capital leverage ratio (%)	<b>16.16</b>	16.32
Liquidity coverage ratio (%)	<b>166.35</b>	148.28
Net stable funding ratio (%)	<b>129.76</b>	124.86
Net capital/net assets (%)	<b>63.65</b>	63.24
Net capital/liabilities (%)	<b>20.90</b>	19.95
Net assets/liabilities (%)	<b>32.84</b>	31.55
Value of proprietary equity securities and derivatives held/net capital (%)	<b>29.83</b>	51.42
Value of proprietary non-equity securities and derivatives held/net capital (%)	<b>341.64</b>	292.66

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

# Management Discussion and Analysis

## Operation Discussion and Analysis

The investment banking business of the Group consists of equity financing, debt financing and financial advisory services, providing fund raising and financial advisory services to a wide range of enterprises and other institutional clients in China and globally. The wealth management business mainly includes securities and futures brokerage business, distribution of financial products and investment consulting services. Institutional stock brokerage business serves domestic and overseas professional institutional investors clients, providing various professional value-added services for their investments and trading in the Chinese stock market and other overseas stock markets in Asia-Pacific, the U.S. and other areas, such as research marketing, transaction execution, equity financing and trading projects recommendation. The financial market business is primarily comprised of trading and market-making of equity products, fixed-income products and derivatives, foreign exchange business, margin financing and securities lending business, alternative investment and commodities business. Asset management businesses include collective asset management (“CAM”), separately managed account (“SMA”), specialized asset management (“SAM”), fund management and other investment accounts management. The investment business mainly comprises alternative investment and private equity investment. The Group also provides services such as custody and research.

## Investment Banking

### Equity financing

#### Market conditions

In the first half of 2024, the offering size of A-share (issuance for cash and acquisition of asset) amounted to RMB172,973 million, representing a year-on-year decrease of 73.90%; the offering size of A-share (issuance for cash) amounted to RMB151,084 million, representing a year-on-year decrease of 74.67%. Calculated based on the underwriting share of lead underwriters, the market share of the top ten securities companies in A-share equity underwriting (issuance for cash) amounted to 77.62%. The offering size of Hong Kong IPO amounted to US\$1,697 million, representing a year-on-year decrease of 24.68%; the offering size of Hong Kong refinancing market amounted to US\$7,222 million, representing a year-on-year decrease of 21.66%. Calculated on the basis of the total offering size of projects distributed evenly among all bookrunner roles, the market share of the top ten investment banks in Hong Kong equity financing market totaled 76.84%.

In the first half of 2024, both the number and the offering size of A-share IPO enterprises decreased. A total of 44 enterprises completed the IPO process, representing a year-on-year decrease of 74.57%. The offering size amounted to RMB32,493 million, representing a year-on-year decrease of 84.50%. The offering size of refinancing market also declined. The refinancing (for cash and acquisition of asset) amounted to RMB140,480 million, representing a year-on-year decrease of 68.99%, of which the total issuance size of private placement (for cash) projects amounted to RMB75,904 million, representing a year-on-year decrease of 73.42%; and the total issuance size of convertible bonds amounted to RMB21,397 million, representing a year-on-year decrease of 70.63%.

## Management Discussion and Analysis



### Actions and achievements

In the first half of 2024, in respect of domestic equity financing, the Company completed a total of 28 A-share lead underwriting projects with an aggregate lead underwriting size of RMB31,896 million (for cash and asset transactions), accounting for a market share of 18.44% and ranking first in the market. Among them, the Company completed 4 IPO projects, with a lead underwriting size of RMB5,066 million, accounting for a market share of 15.59%, and ranking second in the market; 24 refinancing projects with a lead underwriting size of RMB26,830 million, accounting for a market share of 19.10% and ranking first in the market. Among the refinancing projects, 18 were private placement (for cash) projects with a lead underwriting size of RMB17,263 million, accounting for a market share of 22.74% and ranking first in the market.

Items	Six months ended 30 June 2024		Six months ended 30 June 2023	
	Underwriting Amount (RMB100 million)	Number of Issuances	Underwriting Amount (RMB100 million)	Number of Issuances
IPOs	50.66	4	330.94	22
Refinancing issuances	268.30	24	1,257.49	44
Total	318.96	28	1,588.42	66

Source: Wind Info and the Company's internal statistics

Note 1: When compiling the above table, the date of completion of an IPO, a public equity issuance, an issuance of convertible bonds/exchangeable bonds, a private placement, a rights issue and an issuance of preference shares is the listing date

Note 2: In the event that the amount attributable to respective underwriter is not specified, the underwriting size of a joint-lead underwriting project is calculated by dividing the total project size by the number of lead underwriters; in the event that the amount attributable to respective underwriter is specified, the underwriting size of a joint-lead underwriting project is calculated on a case-by-case basis

In the first half of 2024, in respect of overseas equity financing, the Company completed a total of 18 overseas equity projects with an underwriting size of US\$1,288 million in aggregate calculated on the basis of the total offering size of projects distributed evenly among all bookrunner roles. Among them, seven were IPO projects in the Hong Kong market and three were refinancing projects, with an underwriting size of equity financing business in the Hong Kong market amounting to US\$882 million calculated on the basis of the total offering size of projects distributed evenly among all bookrunner roles, ranking first among the Chinese securities companies. The Company completed eight equity financing projects in other overseas markets, with an underwriting size of US\$406 million.

### **Outlook for the second half of 2024**

The Company will proactively adapt to the regulatory requirements under the new situation, adhere to the customer-oriented principle, comprehensively develop diversified equity financing businesses, and provide customers with more comprehensive and professional service solutions. The Company will continue to expand the domestic and foreign customer markets for effective development and service, intensify industry research and customer market analysis in response to national strategy and customer needs, develop potential enterprise customers with new quality productive forces and promising growth, and make proper forward-looking layout for business. Adhering to international development, the Company will deepen domestic and foreign integrated management, expand customers in the international market, strengthen its presence in equity financing in Hong Kong and overseas equity financing in Southeast Asia and other overseas markets, thereby continuously enhancing its competitiveness in the international market. The Company will provide clients with high-quality investment banking services by leveraging its integrated service and platform strength.

### **Debt financing**

#### **Market conditions**

In the first half of 2024, the yield rate of the domestic bond market presented a downward volatility trend, and credit spreads and maturity spreads were compressed to a low level. The issuance size of bonds in the domestic market increased year-on-year, with the aggregate issuance size of bonds amounting to RMB38.33 trillion, representing a year-on-year increase of 10.82%. In terms of interest rate securities, the issuance size of treasury bonds amounted to RMB5.82 trillion, representing a year-on-year increase of 29.60%, and the issuance size of local government bonds amounted to RMB3.49 trillion, representing a year-on-year decrease of 20.04%. In terms of credit bonds, the aggregate issuance size amounted to RMB9.73 trillion, representing a year-on-year increase of 3.93%. The issuance size of financial bonds and credit bonds of non-financial enterprises increased, while the issuance size of asset-backed securitization declined. In the overseas market, as the Federal Reserve of the United States ended its rate-hike cycle, demand for overseas finance recovered, and the issuance size of offshore bonds issued by Chinese enterprises increased. In the first half of 2024, the aggregate issuance size of offshore bonds issued by Chinese enterprises amounted to US\$45,661 million, representing a year-on-year increase of 33.08%.

# Management Discussion and Analysis

## Actions and achievements

The Company maintained its leadership in the debt financing business and underwrote a total of 2,071 bonds in the first half of 2024, ranking first among securities companies. The total underwriting amount was RMB877,119 million, representing a year-on-year increase of 1.08%, which accounted for 6.74% of the total underwriting amount across the market and was ranked first in the market; accounting for 14.36% of the total underwriting amount of securities companies, the Company ranked first among securities companies.

Items	Six months ended 30 June 2024		Six months ended 30 June 2023	
	Underwriting Amount (RMB100 million)	Number of Issuances	Underwriting Amount (RMB100 million)	Number of Issuances
Enterprise bonds	34.96	12	163.25	18
Corporate bonds	2,215.92	540	1,944.72	435
Financial bonds	2,181.01	181	1,777.78	129
Medium-term notes	1,067.38	273	531.43	94
Short-term commercial papers	91.51	23	148.23	37
Private placement notes	32.00	16	61.47	18
Asset-backed securities	865.05	395	901.12	350
Convertible bonds/exchangeable bonds	73.57	5	99.55	12
Local government bonds	2,209.79	626	2,904.56	830
Total	8,771.19	2,071	8,532.11	1,923

Source: Wind Info and the Company's internal statistics

In respect of offshore bonds issued by Chinese enterprises, the Company completed a total of 130 bond issuances with a total underwriting amount of US\$1,485 million, accounting for a market share of 3.25% and ranking second among the Chinese securities companies. In addition, the Company also provided customers with structured and leveraged financing, risk solutions, cross-border liquidity management and other diversified services.

## Outlook for the second half of 2024

The Company will continue to provide professional comprehensive debt financing services, strengthen the development of strategic clients such as central SOEs and financial institutions as well as clients in strategic emerging industries, and actively develop overseas clients in line with the national Belt and Road Initiative. The Company will continuously promote innovative debt financing business, increase investment in science and technology innovation bonds, green bonds, rural revitalization bonds and industrial bonds under the new quality productive forces, collaborate to build a complete business ecology from Pre-REITs to publicly-offered REITs, and serve the construction of multi-level REITs market. The Company will seize the opportunity of opening up the bond market, give full play to the full-product service advantages of domestic and overseas debt financing, continue to explore business opportunities such as Panda Bonds, and vigorously expand businesses like offshore bonds issued by Chinese enterprises, and U.S. dollar-denominated bonds in Southeast Asia and other overseas markets, so as to improve the competitiveness of its overseas bond business.



## Financial advisory services

### Market conditions

According to Dealogic, in the first half of 2024, the size of the announced merger and acquisition transactions around the globe reached US\$1.65 trillion and the number of transactions amounted to 18,000. On a sector basis, the electronics and computer sector was the most active with the size of merger and acquisition transactions announced amounting to US\$338.381 billion, which accounted for 20.55% of the size of merger and acquisition transactions announced; the medical and healthcare sector followed the electronics and computer sector, with the size of merger and acquisition transactions announced amounting to US\$196.176 billion, which accounted for 11.91% of the size of merger and acquisition transactions announced. In the first half of 2024, the number of announced merger and acquisition transactions involving Chinese enterprises was 1,303 with a transaction size of US\$112.153 billion, of which, 181 were cross-border transactions with a transaction size of US\$15.385 billion.

### Actions and achievements

In the first half of 2024, the Company completed many transactions dealing with material assets restructuring of the China-based companies listed on the A-share market; the transaction size amounted to RMB2,265 million, ranking fourth in the market. The Company completed a number of influential domestic merger and acquisition and restructuring transactions in the market, including the acquisition of Huarong Financial Leasing by CITIC Group, acquisition of JCET by China Resources, and acquisition of APT Medical by Mindray Medical. The size of global merger and acquisition transactions involving Chinese enterprises completed by the Company amounted to US\$5,314 million, ranking second among the Chinese securities companies. The Company continued to strengthen its global merger and acquisition business expansion, for instance, assisting the acquisition of Simandou iron ore in Guinea by China Baowu and assisting the acquisition of a production base in Shandong Province by Granges AB in Europe, thereby serving the national strategy of actively introducing foreign investment.

### Outlook for the second half of 2024

The Company will actively serve the needs of enterprises in industrial merger and acquisition, and scientific and technological merger and acquisition, enrich and innovate merger and acquisition professional services, give play to the role of merger and acquisition and restructuring in optimizing resource allocation, and help improve the quality of enterprise development and promote the development of new quality productive forces. By fully leveraging the global network layout, the Company will strengthen the business development of outbound merger and acquisition of Chinese enterprises, inbound merger and acquisition of foreign enterprises, and industrial merger and acquisition and privatization of overseas-listed companies, and strengthen the merger and acquisition service capabilities in the international market, so as to increase its competitiveness in global merger and acquisition business.

## The business of New OTC Market

### Market conditions

The intensified reform in BSE propelled the ongoing positive evolution of the New OTC Market, and the quality of listed enterprises continued to improve. In the first half of 2024, another 112 enterprises were listed on the New OTC Market and their average operating revenue amounted to RMB540 million and the average net profit attributable to the parent amounted to RMB49.35 million in 2023. There were 43 listed enterprises achieving the net profit attributable to the parent of over RMB50 million in 2023, among which 15 listed enterprises achieved the net profit attributable to the parent of over RMB100 million in 2023. In the first half of 2024, the private issuance size of enterprises listed on the New OTC Market reached RMB5,901 million. Among them, 32 enterprises recorded a financing size of RMB50 million or more, accounting for 25.40% of the above listed enterprises with private issuance.

# Management Discussion and Analysis

## Actions and achievements

The Company continued to operate the business of New OTC Market on the basis of expanding the customer coverage, and increased the coverage of innovative SMEs by seizing the historical opportunity resulting from the deepened reform of the multi-level capital market. In the first half of 2024, the Company, as the chief agency broker of the New OTC Market, completed the listing of five companies and assisted listed companies in raising RMB330 million through private placement. It continuously supervised a total of 29 listed companies, of which 20 companies have entered the innovation layer.

## Outlook for the second half of 2024

The Company will focus on new quality productive forces and further enhance its business layout in the domains of new technologies, new industries, and new business models. It will delve into and cultivate more high-quality enterprises with sustainable operating capabilities and investment value, and endeavor to develop capital market solutions for innovative SMEs that are tailored to their development characteristics.

## Wealth management

### Market conditions

In the first half of 2024, the SSE Composite Index decreased by 0.25%, the SME Composite Index decreased by 12.01%, and the ChiNext Composite Index decreased by 15.63%. The average daily trading volume of equity funds in the domestic securities market was RMB984.6 billion, representing a year-on-year decrease of 6.83%. The Hang Seng Indexes increased by 3.94%, the Hang Seng China Enterprises Index increased by 9.77%, and the Hang Seng TECH Index decreased by 5.57%. The average daily trading volume in the Hong Kong securities market was HK\$110.4 billion, representing a year-on-year decrease of 4.46%.

### Actions and achievements

In the first half of 2024, the Company focused on refined customer operation in respect of domestic wealth management, upgraded the talent development strategy for all employees in investment advisory, and built an agile customer service and business promotion system, in order to better provide comprehensive financial solutions covering the entire life cycle of “People-Family-Enterprise-Society” for customers. The Company continuously optimized the financial product system featuring multiple markets, assets and strategies, and supported investors’ needs for single products and portfolio allocation through a diverse range of product and business scenarios, with an effort to improve the customer service experience in an all-round way. As at the end of the Reporting Period, the Company had 14.7 million clients on a cumulative basis, and its total assets of clients under custody remained at a RMB10 trillion level, representing a positive growth as compared with that at the end of the previous year.

The Company advanced its global layout of overseas wealth management business in an orderly way. With Hong Kong and Singapore as “dual book centers”, it focused on the core financial markets of major economies worldwide, adopted a flexible layout approach, and captured new opportunities for global wealth growth, in order to build a wealth management and comprehensive service platform across regions, markets and asset classes and provide more diversified, personalized and global asset allocation solutions for high-net-worth clients and institutional investors around the world. In the first half of 2024, the sales scale and revenue of overseas wealth management products continued to maintain stable growth.

### **Outlook for the second half of 2024**

The Company will always uphold the concept of finance for the people, adhere to the development direction and path of wealth management, upgrade its multi-level wealth allocation service system, provide more diversified and abundant products and services, insist on value investment and long-term investment, so as to promote the high-quality development of inclusive finance. The Company will deepen its global layout of wealth management and offer exceptional wealth management experience to global clients through continuous innovation, quality service and powerful technological support; strengthen the building of wealth management capacity, promote the in-depth development of the integrated financial service ecosystem in wealth management to better meet the growing demand of the public for wealth management. The Company will leverage digital intelligence to enhance the quality of wealth management services, and discover the needs of customers, accompany them during the service journey and lead them with professional value.

### **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 diligently implemented multiple policy requirements, including the Several Opinions on Strengthening Regulation, Preventing Risks, and Promoting High-Quality Development of the Capital Market issued by the State Council and the Regulations on the Management of Securities Transaction Fees for Publicly Raised Securities Investment Funds issued by the CSRC. By focusing on strategic clients, the Company comprehensively enhanced its overall client service capabilities; 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.

For major covered domestic and foreign professional institutional investors such as public funds, insurance companies, private funds, wealth management subsidiaries of banks, QFIs, and WFOEs, the Company actively communicated and conveyed to them its professional opinions, closely monitored strategic adjustments and behavioral changes of various financial institutions, adjusted strategic layouts, enhanced compliance awareness, and implemented new regulatory measures. The Company continued to maintain its overall leading position in the domestic institutional brokerage business with traditional clients. Specifically, the Company continued to rank first in the market for public fund split-commission income in 2023; the number of QFI clients grew to 301 in 2023; and the key private fund account opening rate reached 53%. The Company explored the linkage between the primary and secondary markets and deepened multi-dimensional cooperation with equity investment institutions, financial peers and other wealth management institutions in the market.

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

# Management Discussion and Analysis

## Outlook for the second half of 2024

The Company will further enhance its policy implementation capabilities, leveraging domestic and overseas business advantages and customer resources to deepen strategic customer management and increase investment in overseas business. The Company will continuously promote the integration of the stock brokerage business for global institutions, expanding business boundaries. The domestic and overseas institutional stock brokerage business will continue to deepen the operation of existing client base, optimize the business synergy within the Group, and establish an integrated stock brokerage business platform for global institutions. Efforts will be made to improve operational management efficiency, optimize the talent pipeline, and strengthen process management. The Company aims to further elevate service levels for traditional client bases, including public fund, private fund, and foreign institution clients. Simultaneously, the Company will actively explore new fields and new business models, using a global perspective to drive business innovation and support the trading needs of various investors.

## Financial markets

### Market conditions

In the first half of 2024, the CSI 300 Index increased by 0.89% and the CSI 500 Index decreased by 8.96%. Large-cap, low-valuation and high-dividend stocks remained stable, while middle to small-cap and growth-style stocks underperformed, with still prominent growth in certain artificial intelligence stocks. The banking, coal, petroleum and petrochemicals, public utilities and other large central and state-owned enterprises with low valuations concentrated sectors led the way for growth in the overall market, electricity, grid equipment and other outbound industries were relatively strong, while high-end consumption, pharmaceutical, and computer sectors significant declined. In the major overseas markets, the S&P 500 index, the Nasdaq index, the European STOXX 50 Index, the Nikkei 225 Index and the Hang Seng Indexes increased by 14.48%, 18.13%, 8.24%, 18.28% and 3.94%, respectively, while the Hang Seng TECH Index decreased by 5.57%. China's bond market fluctuated and increased in the first half of the year with solid returns, with the China Bond New Composite Index rising by 3.76%. Interest rates for key medium and long-term maturities of treasury bonds fluctuated and declined to a historical low point.

### Actions and achievements

Equity derivatives business aims to serve the real economy, continuously deepen its product innovation in line with the real economy's demand for the capital market, improve its business layout and expand its application scenarios, and generally maintain a broad customer base, rich product supply, outstanding trading capabilities and stable income; further enrich the product structure and strategy index system, guide long-term capital allocation to technology and green themes, and practice technology finance and green finance; enrich the coverage and type of structure of underlying structured products, improve the wealth management product system, and serve inclusive finance and pension finance. In addition, the market-making business is consistently ranking among the top in the market, providing high-quality liquidity to the market; continuously optimizing system performance, improving operational efficiency, and practicing technology finance. Moreover, overseas equity derivatives business transactions cover international mainstream markets, and provide clients with one-stop investment trading services globally across time zones and markets.

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

In terms of equity proprietary trading business, the Company insisted on focusing on the fundamentals of listed companies, especially the ability to create medium and long-term free cash flows, strengthened research on large blue-chip companies with low valuation, focused on reducing portfolio volatility and enhancing the ability to resist the impact of external macro factors, and expanded various non-directional investment layouts, achieving phased results in model transformation, and basically establishing a diversified business framework.

Margin financing business will continue to strengthen the service and the coverage of various key customer groups, optimize the interest rate pricing management model and maintain a leading market share; the securities lending business will strictly implement various regulatory measures to improve the ability of the securities lending business to fairly serve various investors, optimize the strategic structure of customers and continue to improve market liquidity; the stock pledge business adheres to the business objective of serving the real economy, and optimizes the quality of credit assets under the premise of controlling business risks, and maintains a leading business scale in the market; and the overseas business strengthens efforts in business synergy and customer expansion with its increasingly enriched product systems and business modes, laying a solid foundation for the strategic layout of globalization while achieving growth in the business scale.

The alternative investment business will continue to use artificial intelligence to accelerate strategy development and enrich the variety of strategies. At the same time, according to market changes, it will strictly control risks, and increase the in-depth exploration of stock fundamentals and dividend information. In addition, the business line will also strengthen research and development investment in overseas strategies, and take full advantage of the low correlation of various markets to diversify investment risks and expand revenue sources.

The commodities business will continuously provide good risk management for industrial customers and asset allocation services for financial institutions. With risk management, product innovation, system support and comprehensive financial services as its core competitiveness, it further improved its quality and efficiency in serving the real economy, aiming at being a major service provider for comprehensive solutions to the price risk of commodities for domestic industrial customers, the first-class trader and market maker in domestic and foreign commodity derivatives markets, further strengthening the breadth of customer market coverage and depth of customer service, and maintaining its leading position in the industry.

#### **Outlook for the second half of 2024**

The equity derivatives business will continue to practice technology finance, green finance, inclusive finance, pension finance, and digital finance, actively give full play to the guidance role of products, design products that are more in line with the long-term investment concept, deeply integrating the political and people nature of financial work with the business. In terms of guiding medium and long-term funds into the market, realizing the risk management function and enhancing the resilience of the capital market, it will provide higher quality and more efficient financial services for the real economy. It will continue to implement the concept of customer-oriented principle and creating value for customers, further optimize product supply and enrich the integrated service ecology. It will continuously improve trading and risk control capabilities, practice digital operation, build an international and professional integrated business platform, and provide customers with a global multi-market and all-day one-stop investment and trading experience and integrated financial services. In terms of cross-border derivatives business, the Company will benchmark the derivatives business of world-class investment banks, continue to enrich product lines, improve the ability in trading service, consolidate the advantage of “Chinese assets”, and strengthen international and regional layout, so as to become a stock derivatives provider with strong international competitiveness in the Asia-Pacific region in the medium- and long-term.

# Management Discussion and Analysis

The fixed-income business will make further efforts in the exploration of the customer market, grasp emerging business opportunities, enrich the product system, and provide diversified and targeted comprehensive financial service solutions centred on customer needs. We will continue to develop international business, unceasingly explore domestic and foreign customer resources, boost the development of business innovation, and promote the joint development of domestic and overseas business.

The equity proprietary trading business will optimize its investment research system, strengthen the integration of macro, meso and micro research, develop a multi-strategy business platform, strengthen the basic system platform and investment capacity, improve business stability and return certainty, and enhance its capital utilization capability.

The financing and securities lending business will focus on the business philosophy centred on customer demand, strengthen the coverage of core customer groups and enrich business scenarios, optimize customer marketing, service, pricing and risk management models, and maintain the healthy operation of the capital market and the security of investors' interests; optimize the layout of domestic and overseas securities financial business, expand and enrich overseas business products and service tools, and build an international platform and business center for all categories of securities financial business.

The alternative investment business will still take strategy research and development as its key work, increase investment and research efforts in data, factors, models, portfolio optimization, algorithmic trading, etc., continuously increase the proportion of the fundamental quantitative factor and large language model factor, and improve the profitability of the strategies on the premise of maintaining strategy stability.

In terms of customer market, the commodities business will strengthen regional synergy, subdivide industry coverage, and optimize customer structure; in terms of product provision, we will continue to enrich the application scenarios of commodity derivatives, provide precious metal trading services for the whole industry chain, increase the supply of anti-inflation products and strategies, and provide high-quality risk hedging and investment allocation tools for customers around the world. At the same time, we will accelerate the layout of overseas markets and gradually deepen the service capabilities and market coverage of the international business of bulk commodities.

## Asset Management

### Market conditions

In the first half of 2024, the overall development of the asset management industry was in good posture. The regulatory authorities continued to promote high-quality development of the industry and make guidance on asset management institutions to establish the correct business philosophy. Looking forward, with the long-term cultivation of residents' investment concepts, investors' demand for asset management services and products will become more diversified and refined. Asset management institutions should always adhere to and practice the political and people-oriented nature of financial work, strengthen the capacity building in asset management and wealth management, and constantly improve their professionalism and core competitiveness.

## Asset management business of the Company and CITIC Securities AM

### Actions and achievements

In the first half of 2024, the asset management business made a good momentum for growth, with a more diversified customer base structure and deeper channel construction. Aiming at meeting the needs of investors for wealth allocation and improving investment experience, the Company provided personalized solutions to institutional and individual investors around the world. The Company continued to optimize the construction of investment research system, so as to continually improve the investment management ability, and make the layout of product lines more diversified and refined. The Company adhered to the practice of global investment ideas, and effectively promoted the internationalization strategy of “onshore funds investment going global, offshore funds investing back”.

As of the end of the Reporting Period, the total assets under management (“AUM”) of the Company amounted to RMB1,456,356 million, including CAM, SMA and SAM, with a size of RMB357,143 million, RMB839,842 million and RMB259,371 million respectively. The market share of the Company’s privately-offered asset management business (excluding pension business, publicly-offered collective investment schemes and asset-backed securitization products) was 13.23%, ranking first in the industry.

Category	AUM (RMB100 million)		Income from Management Fee (RMB100 million)	
	As at the end of June 2024	As at the end of 2023	Six months ended 30 June 2024	Six months ended 30 June 2023
	CAM	<b>3,571.43</b>	2,977.04	<b>5.57</b>
SMA	<b>8,398.42</b>	8,417.15	<b>4.92</b>	5.64
SAM	<b>2,593.71</b>	2,490.42	<b>0.25</b>	0.16
Total	<b>14,563.56</b>	13,884.61	<b>10.74</b>	11.22

Source: Statistics from the Company

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

### Outlook for the second half of 2024

In regard to the asset management business, the Company will strengthen its management on investment and research to improve the quality of asset management products; continue to promote the comprehensive business layout, to achieve large-scale development through product development ideas, such as enhancing strategic certainty and strengthening theme-based scenarios; actively facilitate the application for public offering licenses of CITIC Securities AM, to promote the construction of regional centres and form a distinctive layout for regional businesses; increase investment in the Hong Kong platform and promote internationalization process.

# Management Discussion and Analysis

## ChinaAMC

### Actions and achievements

In the first half of 2024, ChinaAMC maintained industry leadership in the number of products established. ETF scale maintained industry leadership and the monetary funds achieved rapid growth. It actively promoted the three pillars of pension business, and led the development of the publicly-offered REITs industry. Achievements have been made in the digital transformation, and the application of leading technologies has efficiently empowered business development, thus further expanding the overall asset management scale. As of the end of the Reporting Period, the total AUM of ChinaAMC reached RMB2,158,489 million, of which, the AUM of public funds reached RMB1,566,941 million and the AUM of institutional and international business reached RMB591,547 million.

### Outlook for the second half of 2024

ChinaAMC will continue to uphold the principle of high-quality development. It will persistently improve its product layout, continuously enhance its core investment research capacity and asset allocation capabilities, consolidate its traditional business advantages, and lead the development of innovative business; it will actively expand the domestic and overseas business to promote the steady growth in institutional business scale; it will also accelerate the construction of its digital integration, do a good job in the training of key business talent teams, thereby maintaining its comprehensive competitiveness in the industry.

## Custody

### Market conditions

According to the data of Asset Management Association of China, as of the end of the second quarter of 2024, the total assets under management by fund management companies and their subsidiaries, securities companies and their subsidiaries, futures companies and their subsidiaries, and private equity fund management institutions amounted to RMB63.69 trillion in total. As of the end of June 2024, there were 12,000 public funds, with a total size of RMB31.08 trillion, and 151,300 private equity funds, with a total size of RMB19.89 trillion.

### Actions and achievements

In the first half of 2024, the Company actively promoted the structural adjustment of public fund custody products and strategically launched key products. For the private fund business, the Company focused on attracting high-quality clients and leveraged platform advantages to provide comprehensive financial services, thereby increasing market share in custody outsourcing. The Company enhanced its efforts in FinTech R&D, strengthened system support to comply with new regulations for public and private fund businesses, and completed the optimization of several core systems in the custody outsourcing business during the first half of the year. To further focus on customer needs, the Company has successively launched innovative services such as brokerage settlement for public fund products and operational support for private funds, aiming to enhance the service capabilities of asset management products. The Company continued to improve the administrative services for overseas fund clients and product operations systems, and launched multiple online interactive service sections for overseas funds.

As of the end of the Reporting Period, the Company's asset custody and fund outsourcing business continued to improve in quality, and the Company had been providing asset custody services for 14,717 products and providing fund outsourcing services for 15,586 products.



## Outlook for the second half of 2024

The Company will integrate business resources, deepen customer service, and promote an integrated domestic and international business coordination mechanism. This will extend the range of services provided to various institutional client bases and expand the types and scale of assets managed. The Company will accelerate overseas market development, enhancing the market presence and customer reach of its international business.

## Equity investment

### Market conditions

In the first half of 2024, China's equity investment market generally continued its downward trend. According to Zero2IPO Research, in terms of fundraising, the number of new funds in China's equity investment market in the first half of 2024 was 1,817, representing a year-on-year decrease of 49.2%; total raised funds amounted to RMB622,939 million, representing a year-on-year decrease of 22.6%. In terms of investment, the number of investments in China's equity investment market was 3,033 in the first half of 2024, representing a year-on-year decrease of 37.6%. The total investment amount was RMB196,703 million, representing a year-on-year decrease of 38.7%. Among them, the contribution of directly or indirectly state-owned investment institutions accounted for 57.0%, which basically stayed at an even level as compared with the same period in 2023. In terms of exits, 746 exits occurred in the first half of 2024, representing a year-on-year decrease of 63.5%, among which, the number of IPO exit cases of foreign-invested enterprises was 214, surpassing the 203 cases in the domestic market. The number of IPO exits of foreign and A-share invested enterprises decreased by 20.1% and 74.1% year on year, respectively.

In the first half of 2024, China's private equity market gradually showed a new development trend with the guidance and support of national strategies and policies. In April 2024, the State Council issued Several Opinions on Strengthening Supervision and Preventing Risks to Promote the High-quality Development of the Capital Market, emphasizing the enhancement of the competitiveness of the capital market system to better serve the scientific and technological innovation and promote the development of new quality productive forces. In June 2024, the General Office of the State Council issued Several Political Measures for Promoting the High-Quality Development of Venture Capital, which focuses on the optimisation of the whole chain of "fund-raising, investment, management and withdrawal", proposes measures including broadening the sources of funds for venture capital through multiple channels and encouraging long-term funds investment towards venture capital, and encourages "investment in early stage, in small-sized enterprises, for a long term and in key and core technologies". Under the guidance of these policies, the equity investment market has been actively contributing to scientific and technological innovation, and providing support for the development of new quality productive forces and serving national strategies. According to the data of Zero2IPO Research, the proportion of technology-based small and medium-sized enterprises (SMEs), SMEs with the characteristics of "professionalization, refinement, specialization and novelization", leading enterprises with the characteristics of professionalization, refinement, specialization and novelization and high-tech enterprises accounted for 54.5% of the invested companies in China's equity investment market in the first half of 2024. Meanwhile, the proportion of "investing in early stage and small-sized enterprises" in the equity investment market continued to grow. The proportion of investment in enterprises at seed, start-up and expansion stages reached 74.5% in the first half of 2024, representing the highest in the past 10 years.

# Management Discussion and Analysis

## **CITIC Securities Investment**

### **Actions and achievements**

CITIC Securities Investment is committed to serving the nation's overall development strategy and focuses on supporting the real economy as its core mission. The Company actively supports the development of major national strategies, key sectors, and areas in need, with a particular emphasis on high-level technological self-reliance and advanced manufacturing. It deeply explores high-quality enterprises in fields such as new industrialization, transformation and upgrading of the manufacturing industry, independent innovation and cutting-edge technology. The Company is steadily building its investment portfolio in areas like advanced manufacturing, new energy and equipment, information technology, new materials, and biotechnology.

### **Outlook for the second half of 2024**

CITIC Securities Investment will continue to enhance its research and transformation capabilities, adhere to the ESG investment philosophy, and remain guided by national strategic needs. The Company will further strengthen industrial empowerment and management empowerment, improve post-investment management, and cultivate and grow new quality productive forces. By providing high-quality technology finance services, CITIC Securities Investment aims to contribute to achieving high-level technological self-reliance.

## **GoldStone Investment**

### **Actions and achievements**

As a platform for the Company to raise and manage private equity investment funds, GoldStone Investment supports the development of national strategic emerging industries through equity investments. It continues to invest in technological innovation-oriented enterprises that serve the real economy, undertake the construction of major national projects, address bottlenecks in "critical" core technologies, ensure the stability of industrial supply chains, and promote the "dual carbon" strategy. GoldStone Investment has invested in a number of companies with core competitiveness in sectors such as new materials, new energy, new generation of information technology, high-end manufacturing, healthcare, and modern services, thereby supporting the national strategy for technological innovation through equity investments.

From the establishment of the first quasi-REITs fund in China in 2014 to the end of the Reporting Period, CITIC GoldStone Fund, a wholly-owned subsidiary of GoldStone Investment, has cumulatively established property private funds of approximately RMB34.982 billion, at the top of the list of the property funds in terms of the cumulative management scale in China.

### **Outlook for the second half of 2024**

GoldStone Investment adopts the method of "top-down, research first" to explore investment targets, achieving a systematic and comprehensive investment strategy. It will continue to focus on enterprises with forward-looking technology and high-tech barriers, and continuously empower enterprises in post-investment management to enhance the industrial value. In addition, GoldStone Investment will also continue to expand its overseas investment and seize economic development opportunities in new regions as a beneficial supplement to its domestic investment.

## Research

In the first half of 2024, the research business expanded its coverage of global listed companies and enterprises, actively serving the Company's domestic and international clients. It provided comprehensive and systematic support for various businesses of the Company, creating multidimensional brand influence. Domestic and international research teams have achieved two-way product conversion and service provision. The domestic team covered over 2,500 listed companies and more than 1,000 unlisted enterprises, while the international team covered over 1,300 listed companies. They actively explored new research business models and introduced services focused on ESG and comprehensive research consulting. The number of newly added institutional clients both domestically and internationally exceeded 600, bringing the total number of institutional clients to 15,000. During the Reporting Period, domestically, 31 on-site conferences were held across seven provinces and municipalities, providing strong support for regional client development, while two major forums were hosted internationally. The number of mainstream media citations and views on various platforms for research opinions continued to grow, enhancing market, industry, and social influence. The research business also undertook major projects, providing critical intellectual support to government departments.

In the second half of 2024, the research business will further expand its influence and enhance its level of integrated global research, consolidating its leading position. It plans to further increase research coverage of listed companies and extend services to more institutional clients, aiming to boost market share. It will develop a global research and service system, offering comprehensive research services to both domestic and international clients. Additionally, it will continue to strengthen research support for various businesses of the Company and provide high-quality intellectual support to government departments.

## Financial Statements Analysis

### Profitability Analysis of the Company for the Reporting Period

In the first half of 2024, the total revenue and other income realized by the Group was RMB42,785 million, representing a year-on-year increase of 0.07%, of which the revenue realized by the brokerage business increased by 4.89% year-on-year to RMB11,824 million; the revenue realized by the asset management business decreased by 6.76% year-on-year to RMB5,100 million; the revenue realized by the securities trading business increased by 19.04% year-on-year to RMB21,228 million; the revenue realized by the investment banking business decreased by 56.19% year-on-year to RMB1,808 million; and the revenue realized by other businesses decreased by 30.26% year-on-year to RMB2,825 million. In the first half of 2024, operating expenses of the Group amounted to RMB29,052 million, representing a year-on-year increase of 3.68%.

In the first half of 2024, the Group's net profit attributable to owners of the parent decreased by 6.51% year-on-year to RMB10,570 million; basic earnings per share decreased by 8.00% year-on-year to RMB0.69; and return on weighted average equity decreased by 0.31 percentage point year-on-year to 3.96%.

### Asset Structure and Asset Quality

As at 30 June 2024, the total assets of the Group amounted to RMB1,495,012 million, representing an increase of RMB41,653 million or 2.87% 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 RMB1,206,042 million, representing an increase of RMB36,539 million or 3.12% as compared to the end of the previous year. As at 30 June 2024, the total liabilities of the Group amounted to RMB1,210,529 million, representing an increase of RMB31,369 million or 2.66% 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 RMB921,559 million, representing an increase of RMB26,255 million or 2.93% as compared to the end of the previous year.

As at 30 June 2024, the Group's equity attributable to shareholders of the parent company amounted to RMB279,272 million, representing an increase of RMB10,432 million or 3.88% as compared to the end of the previous year.

## Management Discussion and Analysis

The asset and liability structure was stable. As at 30 June 2024, the total assets of the Group excluding customer brokerage deposits and funds payable to securities issuers amounted to RMB1,206,042 million, among which investment assets, mainly comprising investments in financial assets and investments in associates/joint ventures, accounted for 68.31%; margin accounts and reverse repurchase agreements accounted for 14.05%; cash and bank balances accounted for 7.52%; fixed assets, construction in progress, land-use rights and intangible assets, investment properties and right-of-use assets, in aggregate, accounted for 1.26%; and other assets, in aggregate, accounted for 8.86%.

As at 30 June 2024, the total liabilities of the Group excluding customer brokerage deposits and funds payable to securities issuers amounted to RMB921,559 million, among which repurchase agreements amounted to RMB298,742 million, accounting for 32.42%; debt instruments issued and long-term loans amounted to RMB99,061 million, accounting for 10.76%; 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 RMB131,411 million, accounting for 14.25%; financial liabilities at fair value through profit or loss and derivative financial liabilities amounted to RMB148,351 million, accounting for 16.10%; and other liabilities amounted to RMB243,994 million in aggregate, accounting for 26.47%.

The gearing level decreased slightly. As at 30 June 2024, excluding customer brokerage deposits and funds payable to securities issuers, the gearing ratio of the Group was 76.41%, representing a decrease of 0.14 percentage point as compared to the end of the previous year.

### Cash Flow Status

Excluding customer brokerage deposits, the Group's net cash and cash equivalents was RMB-18,789 million in the first half of 2024, as compared to RMB15,624 million for the same period in 2023, which was mainly due to a decrease in the net cash flow from investing activities and financing activities.

From a structural perspective, in the first half of 2024, the Group's net cash inflow from operating activities was RMB40,576 million, as compared to a net outflow of RMB8,218 million for the same period in 2023, which was mainly due to the year-on-year increase in the cash inflow from operating activities relating to financial assets at fair value through profit or loss and margin accounts.

Net cash outflow from investing activities in the first half of 2024 was RMB42,897 million, as compared to a net outflow of RMB54 million for the same period in 2023, which was mainly attributable to the year-on-year increase in the cash outflow from investing activities from financial assets at fair value through other comprehensive income.

Net cash outflow from financing activities in the first half of 2024 was RMB16,468 million, as compared to a net inflow of RMB23,896 million for the same period in 2023, which was mainly attributable to the year-on-year decrease in the cash inflow from financing activities that were from borrowing activities and issuing bonds 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.

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

Name	Shareholding of the Company	Date of Establishment	Registered Capital	Place of Business	Registered Address	Legal Representative/ Responsible Officer	Contact Number
CITIC Securities (Shandong)	100%	1988.06.02	RMB2,493.80 million	5/F, East Wing, Tower 1, Longxiang Plaza, No. 28 Dong Hai West Road, Shinan District, Qingdao	Unit 2001, Tower 1, No. 222 Shenzhen Road, Laoshan District, Qingdao	XIAO Haifeng	0531-89606168
CSI	100%	1998.04.09	Paid-up capital of HK\$11,516.05 million and US\$276.69 million	26/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong	26/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong	LI Chunbo	00852-26008888
GoldStone Investment	100%	2007.10.11	RMB3,000 million	Room 1601, 16/F, Building 1, No. 6 Xinyuan South Road, Chaoyang District, Beijing	Room 1601, 16/F, Building 1, No. 6 Xinyuan South Road, Chaoyang District, Beijing	CHANG Junsheng	010-56605201
CITIC Securities Investment	100%	2012.04.01	RMB17,000 million	11/F, Block A, World Profit Center, Tianze Road, Chaoyang District, Beijing	Unit 2001, Tower 1, International Finance Plaza, No. 222 Shenzhen Road, Laoshan District, Qingdao	FANG Hao	010-60834383
CITIC Futures	100%	1993.03.30	RMB7,600 million	Units 1301-1305, 13/F and 14/F, North Tower, Excellence Times Plaza II, No. 8 Zhong Xin San Road, Futian District, Shenzhen, Guangdong Province	Units 1301-1305, 13/F and 14/F, North Tower, Excellence Times Plaza II, No. 8 Zhong Xin San Road, Futian District, Shenzhen, Guangdong Province	DOU Changhong	0755-83217780
CITIC Securities South China	100%	1988.03.26	RMB5,091.14 million	Room 901 (Position: Self-edited 01) and Room 1001 (Position: Self-edited 01), No. 395 Linjiang Avenue, Tianhe District, Guangzhou	Room 901 (Position: Self-edited 01) and Room 1001 (Position: Self-edited 01), No. 395 Linjiang Avenue, Tianhe District, Guangzhou	CHEN Keke	020-88836999

# Management Discussion and Analysis

Name	Shareholding of the Company	Date of Establishment	Registered Capital	Place of Business	Registered Address	Legal Representative/ Responsible Officer	Contact Number
CITIC Securities AM	100%	2023.03.01	RMB1,000 million	16/F, CITIC Securities Tower, No. 48 Liangmaqiao Road, Chaoyang District, Beijing	Room 1-288, 6/F, Unit 01, 1-16/F, Building 2, No. 3, Jinli South Road, Fengtai District, Beijing	YANG Bing	010-60838899
ChinaAMC	62.20%	1998.04.09	RMB238 million	Building 7, No. 1 Yuetan South Street, Xicheng District, Beijing	No. A3, Anqing Street, Shunyi District, Beijing	ZHANG Youjun	010-88066688

Particulars of the principal controlling subsidiaries of the Company are as follows (financial data are unaudited):

1. **CITIC Securities (Shandong)** is a wholly-owned subsidiary of the Company with a registered capital of RMB2,493.80 million. As at the end of the Reporting Period, the total assets and net assets of CITIC Securities (Shandong) amounted to RMB32,968.82 million and RMB8,936.73 million, respectively; the operating revenue, gross profit and net profit realized in the first half of 2024 amounted to RMB1,054.30 million, RMB461.99 million and RMB346.54 million, respectively; and it had 64 securities branches, 2,512 staff and 31 dispatched staff.

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

2. **CSI** is a wholly-owned subsidiary of the Company with paid-up capital of HK\$11,516.05 million and US\$276.69 million. As at the end of the Reporting Period, under HKFRS, the total assets and net assets of CSI amounted to US\$40,969.42 million and US\$2,844.35 million, respectively; the operating revenue, gross profit and net profit realized in the first half of 2024 amounted to US\$976.48 million, US\$289.87 million and US\$233.51 million, respectively; and it had 6 branches in Hong Kong, 1,852 staff and 69 brokers.

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

3. **GoldStone Investment** is a wholly-owned subsidiary of the Company with a registered capital of RMB3,000 million. As at the end of the Reporting Period, the total assets and net assets of GoldStone Investment amounted to RMB16,671.39 million and RMB10,395.95 million, respectively; the operating revenue, gross profit and net profit realized in the first half of 2024 amounted to RMB-13.54 million, RMB-146.62 million and RMB-147.42 million, respectively. GoldStone Investment had 152 staff (including 4 dispatched staff).

The principal businesses of GoldStone Investment include: industrial investment; investment advisory and management.

4. **CITIC Securities Investment** is a wholly-owned subsidiary of the Company with a registered capital of RMB17,000 million. As at the end of the Reporting Period, the total assets and net assets of CITIC Securities Investment amounted to RMB28,209.68 million and RMB24,244.58 million, respectively; the operating revenue, gross profit and net profit realized in the first half of 2024 amounted to RMB905.45 million, RMB939.28 million and RMB707.88 million, respectively. CITIC Securities Investment had 42 staff (including 2 dispatched staff).

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

5. **CITIC Futures** is a wholly-owned subsidiary of the Company with a registered capital of RMB7,600 million. As at the end of the Reporting Period, the total assets and net assets of CITIC Futures amounted to RMB174,649.91 million and RMB13,488.30 million, respectively; the operating revenue, gross profit and net profit realized in the first half of 2024 amounted to RMB4,490.47 million, RMB607.58 million and RMB457.92 million, respectively. CITIC Futures had 51 branches and 2,058 staff.

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

6. **CITIC Securities South China** is a wholly-owned subsidiary of the Company with a registered capital of RMB5,091.14 million. As at the end of the Reporting Period, the total assets and net assets of CITIC Securities South China amounted to RMB16,182.46 million and RMB7,344.57 million, respectively; the operating revenue, gross profit and net profit realized in the first half of 2024 amounted to RMB492.51 million, RMB278.67 million and RMB208.70 million, respectively. CITIC Securities South China had 32 securities branches and 948 staff (including 22 dispatched staff).

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

7. **CITIC Securities AM** is a wholly-owned subsidiary of the Company with a registered capital of RMB1,000 million. As at the end of the Reporting Period, the total assets and net assets of CITIC Securities AM amounted to RMB1,944.57 million and RMB1,694.90 million, respectively; the operating revenue, gross profit and net profit realized in the first half of 2024 amounted to RMB616.78 million, RMB385.34 million and RMB289.60 million, respectively; and it had 307 employees, including 5 dispatched employees.

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

8. **ChinaAMC** is held as to 62.20% by the Company and has a registered capital of RMB238 million. As at the end of the Reporting Period, the total assets and net assets of ChinaAMC amounted to RMB18,837.93 million and RMB12,821.06 million, respectively; the operating revenue, gross profit and net profit realized in the first half of 2024 amounted to RMB3,668.57 million, RMB1,394.29 million and RMB1,061.63 million, respectively. ChinaAMC had 1,741 employees.

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

# Management Discussion and Analysis

## Securities branch offices of the Company

As at the end of the Reporting Period, the Company has established a total of 45 domestic securities branch offices, particulars of which are as follows:

No.	Name of Branch Office	Responsible	Place of Business	Contact
		Officer		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 01-07, 10/F, No. 1568 Century Avenue, China (Shanghai) Pilot Free Trade Zone	021-61768697
3	Hubei Branch Office	SUN Hongtao	Part of houses No. 1-4, 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, 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 Zhong Xin San Road, Futian Subdistrict, Futian District, Shenzhen	0755-23916596
7	Northeast Branch Office	XU Xin	30/F, No. 286 Qingnian Avenue, Heping District, Shenyang	024-23972693
8	Zhejiang Branch Office	XIE Siyuan	Units 1703, 1704, 1901, 1902, 2303 and 2304, 6/F and 22/F, Dikai Yinzuo, Sijiqing Subdistrict, Shangcheng District, Hangzhou, Zhejiang Province	0571-85783714
9	Jiangxi Branch Office	WU Wenfang	Units 2801, 2802, 2806, 2807, 2808, 2809 and 2810 (28/F), Lianfa Plaza Office Building, No. 129 Lvyin Road, Honggutan District, Nanchang, Jiangxi Province	0791-83970561
10	Fujian Branch Office	SUI Yanping	Units 1901, 1902, 1905A, 1907, 2005B, 2006 and 2007, Sino Plaza, No. 137 Wusi Road, Gulou District, Fuzhou, Fujian Province	0591-87905705
11	Ningbo Branch Office	YAO Feng	7-1-1, 7-1-2, 7-1-3 and 7-1-4, No. 455 Haiyan North Road, Fuming Subdistrict, Yinzhou District, Ningbo, Zhejiang Province	0574-87033718
12	Wenzhou Branch Office	PAN Ye	Rooms 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	Rooms 02-03-04, 19/F, Unit 1, Building 1, Hesheng Jinguang Center, No. 11 Tangyan Road, Xi'an High-tech Zone, Shaanxi Province	029-88601239
15	Tianjin Branch Office	ZHANG Yu	Y5, 1/F, 201, 2/F and 7/F, Tianjin Technology Building, No. 23 Youyi Road, Hexi District, Tianjin	022-58816668
16	Inner Mongolia Branch Office	FAN Yaqiong	Jintailiwan No. 10 Complex, Siwei Road, Saihan District, Hohhot, Inner Mongolia Autonomous Region	0471-5982233



No.	Name of Branch Office	Responsible Officer	Place of Business	Contact Method
17	Anhui Branch Office	YANG Dacui	Rooms 2501–2504, 25/F, A1 Building, Phase I, and Southeast Corner of 1/F, Podium Building, Zhong'an Chuangu Technology 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	Yunnan Branch Office	ZHANG Rui	Units 2601–2603 and 2612, 26/F, Kunming Henglong Plaza Office Building, No. 23 East Dongfeng Road, Panlong District, Kunming, Yunnan Province	0871-68583323
20	Hunan Branch Office	LUO Hua	2/F and 8/F (Rooms 801, 802, 811, 812 and 813), New Century Building, No. 198 Second Section of Furong Middle Road, Chengnanlu Subdistrict, Tianxin District, Changsha, Hunan Province	0731-85175379
21	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
22	Chongqing Branch Office	LI Xiaoying	5-1 (underground) and 12-1-2, No. 5 West Avenue, Jiangbeicheng Neighborhood, Jiangbei District, Chongqing	023-67518668
23	Hainan Branch Office	ZHU Yumei	1–2/F, Block B, East Area of Sheng Da Jing Du, No. 65 Guoxing Avenue, Meilan District, Haikou, Hainan Province	0898-65361268
24	Guangxi Branch Office	LIU Yuyang	Rooms 1804 and 1805, 18/F, Block C, China Resources Building, No. 136-5 Minzu Avenue, Qingxiu District, Nanning	0771-2539031
25	Gansu Branch Office	XU Ying	4/F, Lanzhou SOHO Tower, No. 9 Minzhu West Road, Chengguan District, Lanzhou, Gansu Province	0931-8631255
26	Ningxia Branch Office	WU Ligang	Room 301, Complex Commercial Building, No. 16 (formerly No. B4) Yuehai Xintiandi, East Side of Yinjiaku and South Side of Zhenshui Road, Jinfeng District, Yinchuan, Ningxia	0951-5102568
27	Jilin 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
28	Heilongjiang Branch Office	WU Di	No. 1150 Jinjiang Road, Daoli District, Harbin	0451-51176699
29	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
30	Jinhua Branch Office	LI Qiang	1–4/F, Haiyang Building, No. 331 Zhongshan Road, Wucheng District, Jinhua, Zhejiang Province	0579-82337102
31	Shaoxing Branch Office	TONG Weijia	Rooms 102, 205, 206, 207 and 208, No. 177 Jiefang Avenue, Lingzhi Subdistrict, Yuecheng District, Shaoxing, Zhejiang Province	0575-88096598
32	Taizhou Branch Office	LIN Binxian	Rooms 2001 and 103, Development and Investment Mansion, No. 188 Fuzhong Road, Taizhou, Zhejiang Province	0576-88896598
33	Xinjiang Branch Office	JIA Haohao	Rooms 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

# Management Discussion and Analysis

No.	Name of Branch Office	Responsible Officer	Place of Business	Contact Method
34	Suzhou Branch Office	WANG Xiaomeng	8/F, No. 308 Suya Road, Suzhou Industrial Park	0512-67615858
35	Foshan Branch Office	CHEN Hengfu	Rooms 2801, 2802, 2803, 2804, 2805 and 2814, Block 1, one of No. 02, Ground Floor, No. 57 Jihua 5th Road, Chancheng District, Foshan City	0757-83283939
36	Dongguan Branch Office	CAO Hong	Rooms 1705, 1706, 1707 and 1708, 17/F, and part of the Ground Floor, Yujing Plaza, Gangbei Dongcheng Road, Dongcheng Subdistrict, Dongguan	0769-88778300
37	Shenzhen Qianhai Branch Office	XIONG Linsha	Rooms 803B and 804, T1 Office Building, Qianhai Kerry Business Center, Qianhai Avenue, Nanshan Subdistrict, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen	0755-26029556
38	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
39	Qinghai Branch Office	CHEN Cunzhe	East Part of 6/F and shop 17 of 1/F, Building 2, Shengshida Financial Center, No. 1 Wenyuan Road, Chengxi District, Xining City, Qinghai Province	0971-8251122
40	Dalian Branch Office	CHEN Sheng	Room 1-1-4, Building 13, No. 6, B2 Block, Xinghai Plaza, Shahekou District, Dalian, Liaoning Province	0411-84992086
41	Wuxi Branch Office	YAN Jun	Units 2906-2910, 29/F, Block 2, Wuxi Hang Lung Plaza Office Building, No. 139 Renmin Middle Road, Liangxi District, Wuxi	0510-81800565
42	Zhuhai Branch Office	CHEN Zhensheng	Room 301A, No. 91 Jingshan Road, Xiangzhou District, Zhuhai	0756-3288918
43	Zhongshan Branch Office	GAO Yong	4/F-2 Dixing Building, No. 82 Zhongshan Fourth Road, East District, Zhongshan	0760-88261265
44	Changzhou Branch Office	YIN Zhonghua	Rooms 101 and 2101, No. 5 Yanzheng Middle Road, Hutang Town, Wujin District, Changzhou	0519-86565278
45	Zhenjiang Branch Office	GAO Qun	No. 39 Zhengdong Road, Jingkou District, Zhenjiang	0511-81983987

## Explanation of change in scope of financial statement consolidation

During the Reporting Period, the number of structured entities included in the consolidation scope of the Company's financial statements was changed to 5. The number of first-level units included in the consolidation scope of the Company's financial statements was changed to 19.

## Access to and Ability of Financing

Currently, the Company obtains short-term funds from commercial banks and other investors primarily by way of bond repurchases, interbank lending, margin refinancing, issuance of beneficiary certificates, issuance of short-term corporate bonds, etc., through SSE, SZSE and national interbank market in accordance with the relevant policies and regulations of the competent authorities.

In addition, the Company may, subject to market conditions and its own demands, raise funds by way of refinancing issuance, rights issue, issuance of various bonds and other financing methods as approved by the competent authorities. The Company may issue USD-denominated MTNs and Euro-commercial papers through overseas subsidiaries to obtain foreign funds to support the Company's overseas business development.

To maintain the liquidity and profitability of its assets, the Company's proprietary capital is centrally managed by its Treasury Department. There is also a comprehensive management system and corresponding work flows in place. The Company fine-tunes the structures of its different classes of assets in a timely manner and utilizes corresponding hedging tools to mitigate the risks.

Please refer to Note 36 Short-term loans, Note 37 Short-term financing instruments payable, Note 40 Debt instruments issued, Note 41 Long-term loans, Note 43 Issued share capital and Note 44 Other equity instruments to the financial statements in this report for the information on the debt financing instruments and liquidity of the Company in the first half of 2024.

## Core Competitiveness Analysis

In the course of nearly 30 years of development, adhering to the development principle of Seven Commitments and backed by powerful shareholder background, the Company has developed and achieved a sound corporate governance structure, prospective strategic layout and complete business system, solid capital strength and industry-leading operating results, profound customer resources and excellent corporate culture system, all of which contribute to the core competitiveness of the Company.

### Adhering to the development principle of “Seven Commitments”

The Company concluded and formed the basic principles of “Seven Commitments” followed by it in its operation and management: we adhere to the commitment to the Party's leadership that provides sound political protection for corporate development; the commitment to the business objective of following the national strategy and serving the real economy; the commitment to the client-oriented business approach which allows us to achieve mutual development with clients; the commitment to operating philosophy of compliance operations and stringent risk management; the commitment to innovation and entrepreneurship with a persistent ambition; the commitment to the talent nurture strategy which is under people-focused and market-oriented management; and the commitment to upholding and promotion of 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 full support from CITIC Group. Listed on SSE in 2003 and on the Hong Kong Stock Exchange in 2011, the Company is China's first listed securities company in terms of A+H share IPO, and its largest Shareholder is CITIC Financial Holdings. The Company has formed a sound corporate governance structure centering on the general meeting, the Board, the Supervisory Committee and the Operation Management, which ensures the Company's sustained healthy development under the long-term market-based operation mechanism.

### 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 to drive wealth management transformation and engage in innovative businesses such as direct investment and block trading; by acquisition and continuous cultivation, it has established its leading strength in funds, futures, commodities and other business; it has expanded investment in business such as fixed income, margin financing and securities lending, equity derivatives and alternative investment and established the financial market business system. The Company has obtained qualifications for multiple businesses permitted by domestic and foreign regulatory authorities, forming a full-product, full-market and full-business coverage landscape, with basic financial functions in investment, financing, trading and custody gradually improved.

# Management Discussion and Analysis

## **Solid capital strength and industry-leading operating results**

The Company has boasted a prominent scale advantage in net capital, net assets and total assets. It is the first securities company in China with total assets exceeding one trillion yuan and has ranked first in the industry in terms of operating income and net profit for many consecutive years. With a 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 a wide reputation and brand strength in the 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 a large number of trustworthy strategic customers 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 large number of new economy and innovative enterprise customers; it practiced inclusive finance, assisted in common prosperity and allowed a wide range of investors to share the benefits from China's economic development. At present, the Company has more than 14.00 million retail clients and more than 100,000 corporate and institutional clients engaging in key fields of national economy, achieving in-depth coverage of major central SOEs, private enterprises, important local SOEs and influential listed companies. The Company has set up more than 400 branches and 11 regional branches of investment banking in the territory, 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 branch offices in 13 countries around the world, covering the 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 securities company with the most local branches, research coverage, sales network and liquidation and settlement infrastructure in areas along the Belt and Road Initiative and is 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 the domestic market, providing quality and effective services and advice to enterprises.

## **Sound market-based mechanism and excellent talents**

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

### Continuous improvement of cultural soft power

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. 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 with solid cultural strength, thus providing strong spiritual support for the construction of a first-class investment bank.



### Possible risks exposure

At present, the external environment is relatively complex. Under the environment of high interest rates, the downward pressure on the U.S. and European economies is gradually emerging, and the US Federal Reserve has a high probability of cutting interest rates within 2024. The recovery trend of the domestic economy still faces various challenges, which is mainly due to factors such as insufficient effective demand, risks and hidden dangers in certain key fields and obstacles in domestic economic circulation. However, the positive factors in economic operation are gradually increasing, such as the continuous enhancement of new quality productive forces, solid advancement of high-quality development, and the economy showing the characteristics of structural optimization and quality and efficiency improvement. From a comprehensive analysis perspective, favorable conditions outweigh adverse factors. With changes in the internal and external environments, the growth of derivatives, commodities, foreign exchange, and other new businesses comes with noteworthy market risks. Financing business and fixed-income product investment are exposed to changes in credit risk. Therefore, the Company should, in its steady operation, ensure that the risks are detectable and controllable amid business expansion.

# Management Discussion and Analysis

## 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 2024, the Company re-examined and formulated the 2024 Risk Appetite Statement to include country risk into the system of risk appetite indicators. The Company formulated work plans to prevent and defuse risks in key fields to promote continuous tightening of risks in key areas. The Company strengthened risk monitoring and early warning, thus improving forward-looking risk research and assessment ability. The Company strengthened bottom-line thinking, gave further play to the role of stress testing tools, and prevented and responded to extreme situations.

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

Besides, the Company is continuously exploring the application of financial technologies such as artificial intelligence and big data in the field of risk management to promote the upgrade of digital and intelligent risk management. Relying on its big data platform and artificial intelligence platform, the Company leveraged technical means such as knowledge mapping, data mining and large language model to enhance the dimension and depth of customer portraits and public opinion identification and monitoring, improve risk management foresight, and optimize the risk measurement performance with the help of high-performance technologies such as distributed and stream-oriented computation and middleware.

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

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

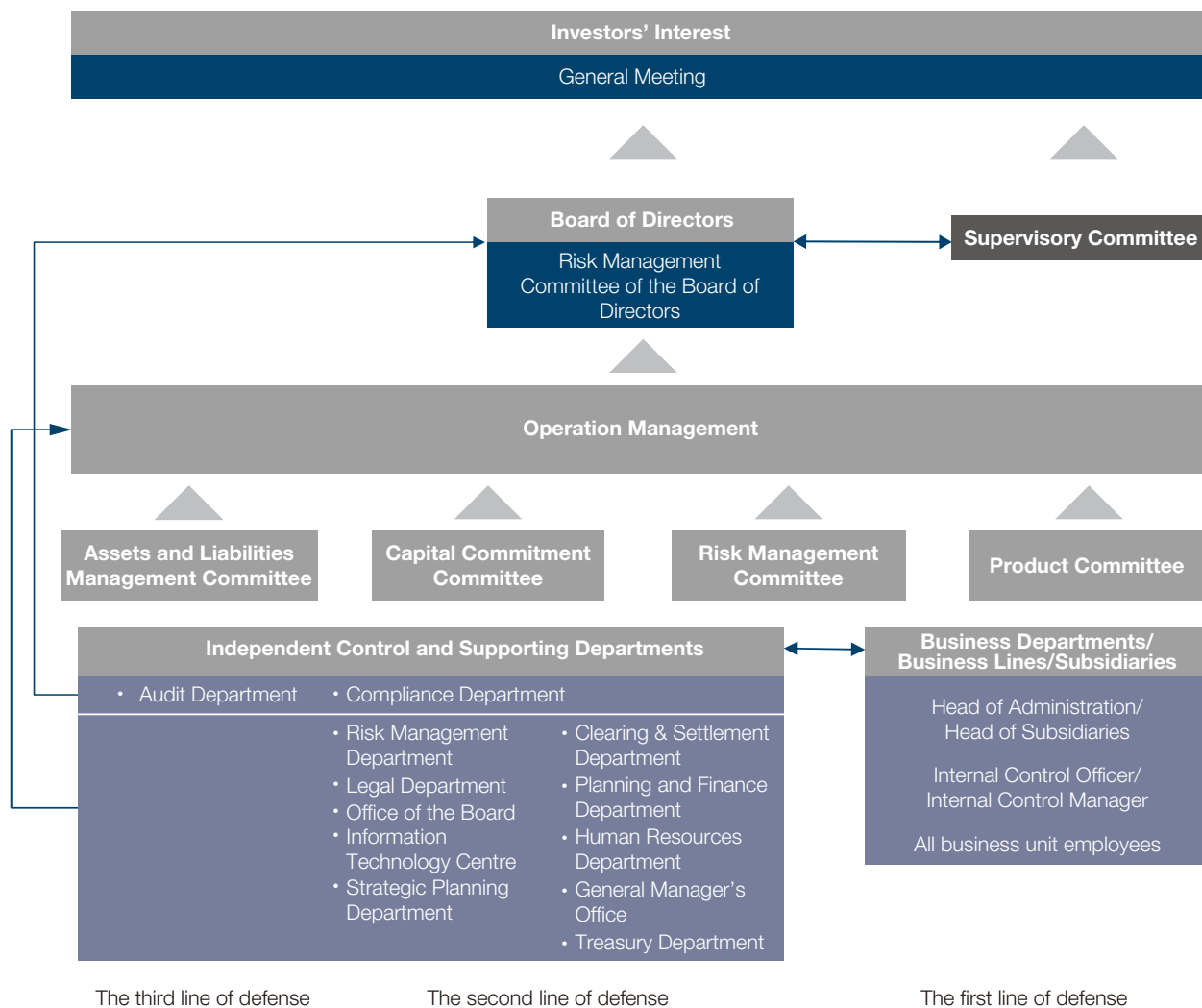
### Level 3: Division/Business Lines

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

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

The Audit Department of the Company is the Company's 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.

# Management Discussion and Analysis





## Market risks

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

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

# Management Discussion and Analysis

## Credit risks

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

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

*In RMB ten thousand*

Investment rating	30 June 2024	31 December 2023
China's Sovereign Credit Rating	<b>9,404,573</b>	8,371,728
AAA	<b>14,855,036</b>	12,998,032
AA	<b>1,524,997</b>	1,879,561
A	<b>31,869</b>	47,291
A-1	<b>18,395</b>	6,153
Others	<b>3,078,923</b>	3,193,194
Total exposure	<b>28,913,794</b>	26,495,958

Note: AAA-A represents rating for debts with maturity over one year, of which AAA represents the highest rating; A-1 represents the highest rating for debts with maturity within one year; AA includes products with AA+, AA and AA- actual ratings; A includes products with A+, A and A- actual ratings; others refer to assets with ratings below A- (excluding A-) and those without external debt ratings

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

*In RMB ten thousand*

Investment rating	30 June 2024	31 December 2023
A	<b>129,302</b>	87,871
B	<b>3,677,872</b>	3,520,055
C	<b>1,648,657</b>	1,340,370
D	<b>4,335</b>	5,771
NR	<b>2,939,590</b>	1,680,508
Total exposure	<b>8,399,756</b>	6,634,574

Note: The foreign bond rating is chosen as the lowest among the ratings granted by Moody's, Standard & Poor's and Fitch Ratings (if any); NR is recorded when no rating has been granted by any of the three agencies. Amongst the ratings, A represents products with ratings of Aaa-Aa3 by Moody's, AAA-AA- by Standard & Poor's and AAA-AA- by Fitch Ratings; B represents products with ratings of A1-Baa3 by Moody's, A+-BBB- by Standard & Poor's and A+-BBB- by Fitch Ratings; C represents products with ratings of Ba1-B3 by Moody's and BB+-B- by Standard & Poor's, and BB+-B- by Fitch Ratings; D represents products with ratings of Caa1-D by Moody's, CCC+-D by Standard & Poor's, and CCC+-D by Fitch Ratings

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

As at the end of the Reporting Period, the Group maintained an average margin ratio of 270% for the Group's margin financing and securities lending clients with outstanding liabilities; the Group's stock repo trading clients had no liabilities; the size of the stock-pledged repo business which uses the Group's proprietary fund amounted to RMB40,148 million, with an average performance guarantee ratio of 232%; and the size of the stock-pledged repo business operated through asset management products managed by the Group amounted to RMB8,631 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 fund 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 warns the risk to the Risk Management Committee, the management and relevant departments of the Company regarding the 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.

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

### Operational risk

Operational risk refers to the risk of loss caused by inadequate or faulty internal processes, personnel, information technology systems, and external events.

During the Reporting Period, all the established management tools of the Company were on 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; conducted monitoring, early warning and analysis of the daily operational risk trends in time through key risk indicator monitoring; investigated and reported on risk events and self-examined material risk cases against peer institutions to identify and mitigate risks in a timely manner; relied on internal control to conduct self-assessment, 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 various forms of training, and collaboratively controlled specific risk sectors, such as information technology risks, employees' conduct, emergency response, procurement and outsourcing through the centralized management and information sharing mechanism among internal control functional departments.

# Corporate Governance

## Information on the General Meetings

The 2023 General Meeting of the Company was held at Beijing Ruicheng Four Seasons Hotel. One special resolution and eleven ordinary resolutions were considered and approved at the meeting, namely, 2023 Work Report of the Board, 2023 Work Report of the Supervisory Committee, 2023 Annual Report, 2023 Profit Distribution Plan, Resolution on the Re-appointment of Auditors, Resolution on the Estimated Investment Amount for the Proprietary Business of the Company for 2024, 2024 Financing Guarantee Plan of the Company, Resolution on the Distributed Total Remuneration of the Directors and the Supervisors of the Company for 2023, Resolution on Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2024, Resolution on the Re-authorisation of Issuances of Onshore and Offshore Corporate Debt Financing Instruments by the Company, Resolution on the Potential Related Party/Connected Transactions Involved in the Issuances of Onshore and Offshore Corporate Debt Financing Instruments by the Company, Resolution on the Relevant Arrangements for Interim Profit Distribution of the Company for 2024. The above general meeting, taken by poll through a combination of on-site voting and online voting, was chaired by Mr. ZHANG Youjun, chairman of the Company, and the Directors, Supervisors and Senior Management of the Company attended the meeting.

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

## Interim Dividend

The Company proposes the interim profit distribution plan of 2024 as follows: a dividend of RMB2.40 (tax inclusive) for every 10 Shares. Based on the total number of A Shares and H Shares of the Company as at 30 June 2024, i.e., 14,820,546,829 Shares, the cash dividend proposed to be distributed totals RMB3,556,931,238.96 (tax inclusive), representing 34.89% of the net profit attributable to Shareholders of ordinary Shares of the listed company for the six months ended 30 June 2024, which is in compliance with the relevant provisions of the Regulatory Guidelines for Listed Companies No. 3 – Cash Dividend of Listed Companies (2023 Revision) (《上市公司監管指引第3號 – 上市公司現金分紅(2023年修訂)》), the Notice in relation to Cash Dividend issued by Shenzhen Securities Regulatory Bureau and the Articles of Association of the Company. The Company's interim profit distribution plan of 2024 had been considered and approved at the 26th Meeting of the Eighth Session of the Board convened on 28 August 2024. 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. The outstanding balance of the retained profit available for distribution for 2024 interim will be carried forward to the next period. Cash dividend is denominated and declared in RMB and payable in RMB to the A Shareholders and in HKD to the H Shareholders. The actual amounts to be paid in HKD will be calculated based on the average benchmark exchange rate for RMB to HKD as announced by the People's Bank of China for the five business days before the date of the 2024 first extraordinary general meeting of the Company. Such proposal is still subject to the approval of the Shareholders' general meeting of the Company. Upon the approval, the Company will distribute the 2024 interim cash dividend by 31 December 2024. The Company will publish separate announcement on the record date and the book closure period for the payment of the dividends in relation to H Shares, as well as the record date and the date for the payment of the dividends in relation to A Shares.

## 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 2024, the Company did not hold any treasury 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 2024, 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 of the Hong Kong Listing Rules and the Articles of Association of the Company, and continued to improve its corporate governance structure. Pursuant to code provision C.2.1 of the Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. On 24 May 2024, Mr. YANG Minghui, former executive Director and general manager of the Company, resigned from his positions. During the absence of the general manager of the Company, Mr. ZHANG Youjun, chairman of the Board of the Company, acted as the general manager. Notwithstanding the deviation from the Code provision, under the supervision of the Board, which comprises one executive Director, four non-executive Directors and three independent non-executive Directors, the Board is appropriately structured with a balance of power to provide sufficient checks to protect the interests of the Company and its shareholders. Apart from that, 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 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.

The Resolution on the Revising the Company’s Conflict of Interest Management Measures considered and approved at the 23rd Meeting of the Eighth Session of the Board of Directors of the Company came into effect on 21 June 2024.

# Environmental and Social Responsibility

## **Positive information on ecological protection, pollution prevention, and fulfillment of environmental responsibilities**

Following a new development concept, the Company actively aligns its development with the national strategies for environmental protection and sustainable development and has integrated sustainable development principles into its daily operations and management, contributing to the creation of a beautiful China. The Company actively implemented the national strategy of “carbon peaking and carbon neutrality” and did our best to promote “green finance”, attached great importance to the guiding role of financial institutions in promoting sustainable economic growth and national economic transformation and integrated ESG concepts into various businesses to achieve economic, social and environmental benefits collectively. Additionally, the Company actively practices green operations to minimize its environmental impact, contributing to the construction of an ecological civilization through tangible actions that foster the harmonious coexistence of humanity and nature.

## **Environmentally responsible investment and management structure**

Apart from integrating ESG-related due diligence into its financing, equity investment, and investment banking operations, the Company has also incorporated ESG responsibility factors into its business risk management processes. It supports related companies that demonstrate strict adherence to ESG responsibilities, while also rejecting companies with significant ESG risks. During daily project review and public opinion risk monitoring, the Company places a greater emphasis on credit risk assessments for enterprises involved in energy-intensive industries, and prioritizes its support for industries that are encouraged by national policies. In accordance with the Responsible Investment Statement of CITIC Securities Company Limited, the Company is consistently enhancing its responsible investment concept, systematically advances the promotion and implementation of responsible investment concept at the corporate level, and contributes to the national sustainable development strategy with practical actions. The Company conducts in-depth research in the field of responsible investment, establishing both the ESG scoring system and the ESG theme research system, and research and analysis reports are released to improve the participation and overall level of responsible investment. Moreover, ESG due diligence trainings are offered to relevant business personnel and risk management personnel to improve their awareness of ESG risks and ability to manage and mitigate those risks.

The Company has established and continuously refined its environmental management structure and gradually integrated ESG factors into its comprehensive risk management system. Through ongoing efforts in full-stage management and control of ESG-related risks, including acute entity risks, chronic physical risks, policy and legal risks, market risks, reputation risks and technology risks, at both the corporate and business levels, the Company has further strengthened its capacity to effectively manage non-financial risks, boosting its long-term sustainable development. The Company has incorporated the concept of environmental responsibility into every aspect of its daily operations and management, ensuring that this commitment is effectively translated into practice. The Board of Directors determines the Company’s environmental management strategies, while the management coordinates and implements these strategies, with all departments and subsidiaries collaborating to execute and advance environmental protection initiatives. In alignment with the disclosure framework of the Task Force on Climate-Related Financial Disclosures (TCFD), the Company has integrated climate change considerations into its risk management system. This integration allows for a deeper understanding and more effective management of environmental risks associated with its business development and operations, while also enabling the Company to seize opportunities arising from these environmental risks.

## **Promotion and practice of green finance**

The Company actively implements green finance, increases investment in green industry, constantly allocates more resources in green finance sector, and explores innovation in green finance products, derivatives and services on an ongoing basis. The Company provides green financing solutions, such as green equity and green bonds, to enterprises, and guides the green and low-carbon transformation of industrial structure and energy structure with capital allocation. It actively develops strategic offerings aligned with ESG themes to provide clients with diverse investment services. Apart from creating innovative trading models for green finance, it continues to carry out OTC option business linked to green development goals with a number of bank counterparties, and focuses on building a comprehensive carbon financial service system aimed at facilitating the carbon reduction and transformation of the real economy.

In the first half of 2024, the Company assisted several new energy and eco-friendly enterprises with equity financing and M&A, helping green enterprises solve financing problems. Notably, the Company supported Grandtop Yongxing Group, a leading player in waste incineration power generation in Guangdong, in its successful listing on the main board of the SSE, thereby contributing to the establishment of a clean energy industry chain. Additionally, the Company aided Sichuan New Energy Power in completing a share issuance for asset acquisition and raising supporting funds to strengthen its new energy business portfolio. This collaboration enabled Sichuan New Energy Power to fully leverage the clean energy resources available in Sichuan Province, continuously expand its installed capacity of renewable energy generation, and foster the steady growth of its upstream lithium materials business, while also actively promoting the achievement of the national “dual-carbon” goals.

In the first half of 2024, the Company actively underwrote various green bonds, strengthened the promotion of green financial products like carbon neutral bonds, and enriched the green bond product system. It completed the underwriting size of green bonds (including carbon neutral bonds) of RMB16.1 billion, ranking first in the industry. The Company helped Eastern Airports Group (東部機場集團) successfully issue the first “carbon neutral + rural revitalization + industries with strong growth potential” bond in China. As the lead underwriter, the Company helped Jiangxi Provincial Investment Group successfully issue the first science and technology innovation green bond with domestic and international certifications in China, the proceeds of which are mainly used in the construction of photovoltaic power generation projects and wind energy projects. The Company played the leading role of green finance in resource allocation and promoted the transformation and realization of ecological value.

The Company innovated green financial transaction methods and deepened the construction of green financial market. In the first half of 2024, the Company jointly launched the first bank financing green bond basket, covering carbon neutrality, circular economy, energy conservation and environmental protection and other green development fields, with Agricultural Bank of China Wealth Management Co., Ltd., providing investors with new investment options focusing on green development themes, and further promoting deeper development of the bond market in the field of green finance; the Company continued to deepen the OTC option business linked to green targets, and promote the completion of OTC option trading linked to the “Shanghai Clearing House Carbon-neutral Bond Index” and “CDB Green bonds”.

The Company actively participated in the construction of the carbon market. The Company took the lead to set up a professional team engaged in carbon finance in the industry. It has provided comprehensive carbon finance services to emission control enterprises in sectors such as power generation, steel, building materials, petrochemical, chemical and non-ferrous metals, as well as the owners of emission reduction projects in the fields such as renewable energy, forestry carbon sinks and methane utilization across the nation to help them reduce performance cost, obtain carbon reduction funds and realize income from carbon emission reduction. In the first half of 2024, the Company was approved to complete the first batch of transactions on the launch day of the national voluntary greenhouse gas emission reduction trading market. The Company successfully implemented the first transaction of China Certified Emission Reduction for voluntary carbon offsetting of non-emission control enterprises in China, and completed the first carbon emission quota repurchase transaction in Tianjin and the first carbon emission quota repurchase transaction in Shanghai in China. In addition, it has completed the largest single carbon asset repurchase transaction since the establishment of China’s carbon market, continuously introducing more social funds for the transformation of the real economy to reduce carbon emissions. The Company assisted multiple governments to promote climate investment and financing pilots and enhance forestry carbon sink capacity. As a representative of financial institutions, the Company participated in carbon market research organized by competent authorities. The Company’s innovative ability and policy recommendations have been highly evaluated. The Company provided normalized quotation and trading services in various regional carbon markets approved by the government, with an annual trading volume of over 10 million tonnes. As of the end of the Reporting Period, the Company had received the “Excellent Member Award of the Shanghai Environment Energy Exchange” for three consecutive years.

# Environmental and Social Responsibility

## Green operation and green procurement

Adhering to the concept of environmental friendliness, the Company is conducting carbon control through environmental protection measures, such as energy saving and emission reduction and use of green energy. The measures taken included but were not limited to improving the refinement capabilities of automatic control of the air conditions in the office, rationally adjusting the lighting time in public areas and effectively reducing unnecessary lighting, advocating green travelling that reduces the use of disposable supplies in the travel, purchasing green electricity and enhancing the efficiency of clean energy, implementing the water saving and recycling plans, strengthening the management for wastes generated in the operations and other methods and approaches, in a bid to further reduce the impact of its own operations on the environment.

## Measures taken for reducing carbon emissions during the Reporting Period and the results

The carbon emissions of the Company mainly come from the consumption of electricity, gasoline, diesel and other related energy in its daily operation. The Company actively implemented the concept of green operation, inspected the energy usage through data comparison and analysis and put forward the improvement plan, achieved dynamic adjustment of energy consumption in certain fields, such as the heating and cooling in public areas of office buildings, electricity consumption and travel, to further control and reduce the energy consumption and carbon emission. The Company conducted technical transformation for refrigerating equipment and increased automatic control systems to improve the operating efficiency of air conditioning equipment and further enhance the energy saving rate of air-conditioning cooling. Leveraging the digital platform, the Company automatically dealt with processes such as the reimbursement of employee travel expenses, reduced paper printing consumption and carbon dioxide emission, and improved the quality and efficiency of green travel. In addition, the Company attached importance to the implementation of green procurement, and gave priority to equipment and materials that were reliable, energy-efficient and environmentally friendly when purchasing materials, furniture, office supplies and other products and services.





# Significant Events

## Performance of Undertakings

### Undertakings of the de facto controller, 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

## Significant Events

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	<p>1. Maintaining the business independence of the Company CITIC Financial Holdings will not unlawfully interfere with the normal operating activities of the Company. CITIC Financial Holdings will minimize the related party transactions between CITIC Financial Holdings and other enterprises controlled by CITIC Financial Holdings and the Company; in case of an inevitable related party transaction, an agreement shall be signed in accordance with the law and necessary procedures shall be performed in accordance with relevant laws and regulations.</p> <p>2. 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.</p> <p>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.</p>	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
			<p>4. Maintaining the financial independence of the Company</p> <p>CITIC Financial Holdings will warrant the independence of the financial accounting department of the Company and its establishment of an independent accounting system and financial management system, and will set up an independent financial department to be responsible for the specific operations of relevant businesses. The Company maintains segregated bank accounts and does not share the bank accounts with CITIC Financial Holdings and other enterprises controlled by CITIC Financial Holdings. The financial staff of the Company do not hold part-time positions in CITIC Financial Holdings and other enterprises controlled by CITIC Financial Holdings. The Company pays taxes independently in accordance with the law. The Company will make independent financial decisions, and CITIC Financial Holdings will not interfere with the capital use of the Company in violation of laws and regulations.</p>				

## Significant Events

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
			<p>5. Maintaining the institutional independence of the Company</p> <p>CITIC Financial Holdings will ensure that the Company will operate independently from the institutions of CITIC Financial Holdings and other enterprises controlled by CITIC Financial Holdings. CITIC Financial Holdings warrants that the Company can maintain a sound corporate governance structure as a joint stock company. The general meeting, the Board, the Supervisory Committee and functional departments of the Company all exercise their functions and powers independently in accordance with laws, regulations and the Articles of Association of the Company, and there is no institutional confusion with the functional departments of other enterprises controlled by CITIC Financial Holdings. CITIC Financial Holdings shall be liable for compensation for any loss caused to the listed company as a result of its failure to perform the above-mentioned undertakings.</p>				
	Resolving horizontal competition	CITIC Financial Holdings	<p>1. CITIC Financial Holdings and the enterprises controlled by CITIC Financial Holdings will not, in any manner, directly or indirectly engage in any business or operating activity that is in substantial competition with the principal business engaged in by the listed company and its subsidiaries.</p>	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
			<p>2. CITIC Financial Holdings will not use its position as the largest Shareholder of the listed company to seek illegitimate interests or to jeopardize the interests of the listed company and its minority Shareholders. The above-mentioned undertakings shall remain in force during the period in which CITIC Financial Holdings is the largest Shareholder of the listed company. CITIC Financial Holdings shall be liable for compensation for any loss caused to the listed company as a result of its failure to perform the above-mentioned undertakings.</p>				
	Resolving related party transactions	CITIC Financial Holdings	<p>1. CITIC Financial Holdings and its controlled enterprises will continue to regulate related party transactions with the Company and its subsidiaries in accordance with relevant laws and regulations and the Administrative Measures on Related Party Transactions of the Company. In the event of necessary and inevitable related party transactions, CITIC Financial Holdings and its controlled enterprises will enter into agreements with the Company and its subsidiaries in accordance with the principles of fairness, impartiality and openness and the law, and perform legal procedures to ensure the fairness of the prices of related party transactions.</p>	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

## Significant Events

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
			<p>2. CITIC Financial Holdings warrants that it will exercise relevant Shareholders' rights and assume corresponding obligations in accordance with relevant laws and regulations and the Articles of Association of the Company and other requirements in relation to internal control system. It will not use its position as a Shareholder to seek illegitimate interests, or illegally transfer funds and profits of the Company and its subsidiaries through related party transactions, or maliciously jeopardize the legitimate rights and interests of other Shareholders of the Company by means of related party transactions. CITIC Financial Holdings shall be liable for compensation for any loss caused to the listed company as a result of its failure to perform the above-mentioned undertakings.</p>				
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	Long-term undertaking commencing from the initial public offering of A Shares of the Company in 2002.	Yes
Undertaking in relation to asset restructuring	Others	CITIC Corporation Limited	<p>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.</p>	March 2019	No	Long-term Undertaking 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
			<p>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.</p> <p>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.</p>				

## Significant Events

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
			<p>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.</p>				
			<p>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.</p>				



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
	Others	Yuexiu Capital, Guangzhou Yuexiu Capital	<p>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.</p> <p>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.</p>	March 2019	No	The undertaking shall remain in force for a long term commencing from the Company's acquisition of assets by issuance of Shares in 2019.	Yes

## Significant Events

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
			<p>3. Maintaining the personnel independence of the Company</p> <p>Yuexiu Capital and Guangzhou Yuexiu Capital warrant that the President, the Vice President, the Chief Financial Officer, the Board Secretary and other members of the Senior Management of the Company will not hold other positions other than directors and supervisors in or receive remuneration from Yuexiu Capital, Guangzhou Yuexiu Capital and/or other affiliates controlled by them. Yuexiu Capital and Guangzhou Yuexiu Capital will ensure and maintain the integrity of the Company's labor, personnel, salary and social security management system.</p>				
			<p>4. Maintaining the financial independence of the Company</p> <p>Yuexiu Capital and Guangzhou Yuexiu Capital warrant that they will not interfere with the independence of the financial accounting department of the Company and its establishment of an independent accounting system and financial management system, and will set up an independent financial department to be responsible for the specific operations of relevant businesses. The Company maintains segregated bank accounts, and does not share the bank accounts with Yuexiu Capital, Guangzhou Yuexiu Capital and other affiliates controlled by them. The financial staff of the Company do not hold part-time positions in Yuexiu Capital, Guangzhou Yuexiu Capital and other enterprises controlled by them. The Company pays taxes independently in accordance with laws. The Company will make independent financial decisions, and Yuexiu Capital and Guangzhou Yuexiu Capital will not interfere with the capital use of the Company in violation of laws and regulations.</p>				

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
			<p>5. Maintaining the institutional independence of the Company</p> <p>Yuexiu Capital and Guangzhou Yuexiu Capital will ensure that the Company will operate independently from the institutions of Yuexiu Capital, Guangzhou Yuexiu Capital and other enterprises controlled by them. Yuexiu Capital and Guangzhou Yuexiu Capital will supervise and support the Company to maintain a sound corporate governance structure as a joint stock company. The general meeting, the Board, the Supervisory Committee and functional departments of the Company all exercise their functions and powers independently in accordance with laws, regulations and the Articles of Association of the Company, and there is no subordinate relationship with the functional departments of other affiliates controlled by Yuexiu Capital and Guangzhou Yuexiu Capital.</p>				
	Resolving related party transactions	CITIC Corporation Limited	<p>1. CITIC Corporation Limited and its controlled enterprises will continue to regulate related party transactions with the Company and its subsidiaries in accordance with relevant laws and regulations and the Administrative Measures on Related Party Transactions of the Company. In the event of necessary and inevitable related party transactions, CITIC Corporation Limited and its controlled enterprises will enter into agreements with the Company and its subsidiaries in accordance with the principles of fairness, impartiality and openness and laws, and perform legal procedures to ensure the fairness of the prices of related party transactions.</p>	March 2019	No	Long-term undertaking commencing from the Company's acquisition of assets by issuance of Shares in 2019.	Yes

## Significant Events

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
			<p>2. CITIC Corporation Limited warrants that it will exercise relevant Shareholders' rights and assume corresponding obligations in accordance with relevant laws and regulations and the Articles of Association of the Company and other requirements in relation to 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.</p>				
	Resolving related party transactions	Yuexiu Capital, Guangzhou Yuexiu Capital	<p>1. Upon the completion of this transaction, Yuexiu Capital, Guangzhou Yuexiu Capital and their controlled enterprises will minimize the related party transactions with the Company and its subsidiaries as much as possible. In the event of necessary and inevitable related party transactions, Yuexiu Capital, Guangzhou Yuexiu Capital and their controlled enterprises will enter into agreements with the Company and its subsidiaries in accordance with the principles of fairness, impartiality and openness and the law, and perform legal procedures to ensure the fairness of the prices of related party transactions.</p>	March 2019	No	Long-term undertaking 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
			<p>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.</p>				
Shares subject to trading moratorium		Yuexiu Capital, Guangzhou Yuexiu Capital	<p>1. The consideration Shares subscribed by Yuexiu Capital and Guangzhou Yuexiu Capital in this transaction shall not be transferred within 48 months from the issuance completion date (Note: "issuance completion date of the consideration Shares" refers to the date on which the consideration Shares were registered under the name of Yuexiu Capital/ Guangzhou Yuexiu Capital, same as below), unless a longer lock-up period is required by CSRC or other regulatory authorities.</p> <p>2. Upon the completion of this transaction, the above-mentioned agreements shall also apply to the additional Shares of the Company to be issued to Yuexiu Capital and Guangzhou Yuexiu Capital in the event of distribution of dividends, bonus issue, rights issue and conversion of capital reserve into share capital of the Company, etc.</p>	March 2019	Yes	Undertaking commencing from the Company's acquisition of assets by issuance of Shares in 2019 to the expiration of lock-up period.	Yes

## Significant Events

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
	Shares subject to trading moratorium	Yuexiu Capital	Based on the Company's confidence in sustainable development and the recognition of its value, holding the Company's shares can bring stable income to Yuexiu Capital, and in order to support the healthy development of the capital market and safeguard the interests of the general public investors, the board of directors of Yuexiu Capital has resolved to extend the lock-up period of 931 million A Shares of the Company held by Yuexiu Capital and Guangzhou Yuexiu Capital for 6 months, until expired on 10 September 2024.	March 2024	Yes	From 10 March 2024 to 10 September 2024.	Yes
	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	Long-term undertaking 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	Resolving horizontal competition within 5 years from the date of the Company's holding of Guangzhou Securities.	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
	Others	CITIC Corporation Limited	<ol style="list-style-type: none"> <li>Not to interfere with the operation and management of the Company beyond its authority, or encroach on the interests of the Company;</li> <li>If the violation of the above-mentioned undertakings causes losses to the Company, the warrantor shall be liable for compensation in accordance with the law.</li> </ol>	March 2019	No	Long-term undertaking commencing from the Company's acquisition of assets by issuance of Shares in 2019.	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 Controlling Shareholder(s) 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. As of the date of publication of this report, the litigation and arbitration matters disclosed by the Group with new developments are as follows (full provisions had been made for potential losses involved in the cases in accordance with relevant regulations):

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

Due to the risk of default of bonds issued by Rightway Real Estate Development Co., Ltd. (正源房地產開發有限公司) (hereinafter referred to as "Rightway Real Estate") and held by the Company, the Company filed a lawsuit with the Third Intermediate People's Court of Beijing Municipality, requesting the issuer to pay the principal, interest, liquidated damages and the expenses incurred for realizing the creditor's rights, and requesting the guarantors, being Hunan Rightway Shangfengshangshui Real Estate Development Co., Ltd. (湖南正源尚峰尚水房地產開發有限公司) (hereinafter referred to as "Hunan Rightway"), Dalian Haihui Real Estate Development Co., Ltd. (大連海匯房地產開發有限公司) and FU Yanbin, to assume the guarantee liabilities. On 2 April 2020, the court formally accepted the case. On 12 April 2021 and 16 November 2021, the first and second instance verdicts were issued, respectively, both in favour of the Company's claims, and the Company subsequently applied to the Court for compulsory enforcement. On 26 September 2022, the Company was notified by the Liaoning High People's Court (hereinafter referred to as "Liaoning High Court") that Hunan Rightway had filed an application to the Liaoning High Court for retrial against the verdict of the second instance. On 23 December 2022, the Liaoning High Court ruled to reject Hunan Rightway's application for retrial. On 6 July 2023, the Intermediate People's

## Significant Events

Court of Dalian City (hereinafter referred to as “Dalian Intermediate Court”) approved the pre-restructuring of Rightway Real Estate, and the Company has claimed its creditor’s rights according to relevant requirements. On 25 March 2024, the Dalian Intermediate Court decided to terminate the pre-restructuring procedure of Rightway Real Estate. On 26 February 2024, the People’s Court of Ningxiang City, Hunan Province (hereinafter referred to as “Ningxiang Court”) approved the pre-restructuring of Hunan Rightway, the guarantor, and the Company has claimed its creditor’s rights according to relevant requirements (for the relevant information of the case, please refer to the 2024 First Quarterly Results of the Company). On 11 April 2024, the Ningxiang Court ruled to accept the restructuring application of Hunan Rightway.

### **Dispute between CITIC Securities South China and HUANG Wenjia on Stock-pledged Repo Transaction**

Due to the breach of contract by HUANG Wenjia in conducting the stock-pledged repo transaction, Guangzhou Securities (as previously named) filed a lawsuit against HUANG Wenjia with Shenzhen Intermediate People’s Court (hereinafter referred to as “Shenzhen Intermediate Court”) on 27 August 2019. The subject matter of the lawsuit was the principal of RMB106.67 million as well as the corresponding interest, liquidated damages and other fees. On 29 October 2019, the case was formally accepted. On 3 and 4 June 2020, the evidence exchange and the first instance hearing of the case were completed. CITIC Securities South China received the judgement issued by Shenzhen Intermediate Court, supporting the main claims of CITIC Securities South China on 27 October 2020. After the first instance verdict came into effect, CITIC Securities South China applied to the Shenzhen Intermediate Court for compulsory enforcement. The case was accepted on 1 April 2021 (for the relevant information of the case, please refer to the 2021 First Quarterly Results of the Company). In the process of compulsory enforcement of the case, CITIC Securities South China reached a settlement with the debtor, and the debtor has fulfilled its obligations under the settlement agreement. On 27 June 2024, the Shenzhen Intermediate Court rendered an enforcement decision, and the enforcement of the case was terminated.

### **Dispute between GoldStone Haorui and Zhuhai Henggu and WEI Yincang on Capital Increase Agreement and Dispute between GoldStone Haorui and Yinlong Investment Group on Guarantee Agreement**

Due to the breach of the capital increase agreement by Zhuhai Henggu Investment Co., Ltd. (珠海恒古投資有限公司) (hereinafter referred to as “Zhuhai Henggu”) and WEI Yincang, GoldStone Haorui, a wholly-owned subsidiary of the Company, filed an application for arbitration with Shenzhen Arbitration Commission (hereinafter referred to as the “SAC”) on 24 April 2019, requesting repurchase obligors, namely Zhuhai Henggu and WEI Yincang, to pay the consideration for equity repurchase. The SAC accepted the case on 5 June 2019 and heard the case on 8 September 2019. On 15 December 2019, the SAC made an arbitration award in favor of GoldStone Haorui’s arbitration request (for the relevant information of the case, please refer to the 2019 Annual Report of the Company). In addition, given Yinlong Investment Group (HK) Limited (銀隆投資集團(香港)有限公司) (hereinafter referred to as “Yinlong Investment Group”) has provided mortgage guarantee, GoldStone Haorui filed an application for arbitration with the Beijing Arbitration Commission (hereinafter referred to as the “BAC”) on 24 April 2019, requesting Yinlong Investment Group to assume its mortgage liability. The BAC accepted the case on 30 April 2019 and heard the case on 16 October 2019. On 20 March 2020, the BAC made an arbitration award in favor of GoldStone Haorui’s arbitration request. On 28 April 2020, GoldStone Haorui applied to the Intermediate People’s Court of Zhuhai Municipality (hereinafter referred to as the “Zhuhai Intermediate Court”) for the enforcement of the above two rulings. The Zhuhai Intermediate Court accepted the case on 21 May 2020 (for the relevant information of the case, please refer to the 2020 Interim Report of the Company). On 23 July 2024, the Zhuhai Intermediate Court rendered an enforcement decision, and the enforcement of the case was terminated.



## Suspected Violation of Laws and Regulations by, Punishment on and Rectification of the Company and its Directors, Supervisors, Senior Management, Controlling Shareholders and De Facto Controller

1. During the Reporting Period, the investigation, administrative penalty and the administrative regulatory measures taken by the regulatory authorities against the Company are as follows:

On 5 January 2024, the CSRC issued the Decision on the Measures of Issuing a Warning Letter to CITIC Securities Company Limited ([2024] No. 4) to the Company. The CSRC pointed out that for the convertible bond project of Hengyi Petrochemical Co., Ltd. sponsored by the Company, the issuer suffered a loss in the year of issuance and listing of its securities, and its operating profit declined by more than 50% compared with the previous year. The Company earnestly carried out rectification on the issues raised by the CSRC and submitted rectification reports.

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

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

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

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

### **Credibility of the Company, its Controlling Shareholders and the De Facto Controllers during the Reporting Period**

During the Reporting Period, neither the Company nor its largest Shareholder had unperformed enforceable court judgments 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 transaction amount and the transaction content 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 2024	Actual transaction amount/highest balance in a single day during the six months ended 30 June 2024	Percentage of the total amount of similar transactions (%)	Impact on profit of the Company
CITIC Group and its associates	Net cash inflow derived from securities and financial products transactions (excluding financing transactions <sup>Note 1</sup> )	17,300,000	2,559,194	—	—
	Net cash outflow incurred for securities and financial products transactions (excluding financing transactions <sup>Note 1</sup> )	21,000,000	5,640,863	—	—
	Amount such as inter-financial institutions borrowings and beneficiary certificates issued by the Group	Not applicable <sup>Note 2</sup>	10,887,938	—	—
	Maximum daily balance (including interests) of financing transactions <sup>Note 1</sup> provided to the Company	2,000,000	568,948	—	—
	Maximum daily balance (including interests) of financing transactions <sup>Note 1</sup> provided by the Company	800,000	—	—	—

Significant Events

## Significant Events

Type of related party/ connected transactions	Annual caps for transaction amount in 2024	Actual transaction amount during the six months ended 30 June 2024	Percentage of operating revenue/ expenses of the Company (%)	Impact on profit of the Company
Income derived from securities and financial services	400,000	39,574	1.31	39,574
Expenses incurred for securities and financial services	130,000	9,412	0.58	-9,412
Income derived from miscellaneous services	65,000	1,054	—	—
Expenses incurred for miscellaneous services	250,000	17,870	—	—
Rental income from lease of properties	60,000	1,806	0.06	1,806
Rental expenses paid for lease of properties/Increase in total value of right-of-use assets	115,000	2,023	—	—

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: 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

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 2024 as considered and approved at the 2023 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 2024	Actual transaction amount during the six months ended 30 June 2024	Percentage of operating revenue/expenses of the Company (%)	Impact on profit of the Company
E-Capital Transfer	Expense	1,000	21.50	Less than 0.01	-21.50
Yuexiu Industrial Investment	Income	1,000	32.95	Less than 0.01	32.95
Bona Film	Income	500	0.36	Less than 0.01	0.36
	Expense	500	0.07	Less than 0.01	-0.07

*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 2024	Actual transaction amount during the six months ended 30 June 2024	Percentage of operating revenue/expenses of the Company (%)	Impact on profit of the Company
Yuexiu Capital	Income	1,500	0.47	Less than 0.01	0.47
Guangzhou Yuexiu Capital	Income	1,500	42.45	Less than 0.01	42.45
	Expense	1,000	0.06	Less than 0.01	-0.06

# Significant Events

## Other related party/connected transactions

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

## Guarantee

During the Reporting Period, the total amount of guarantees provided by the Group to subsidiaries was RMB41,170 million. As at the end of the Reporting Period, the balance of guarantees provided by the Company was RMB118,403 million, all of which were guarantees provided by the Group to subsidiaries, representing 42.40% of the net asset 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 guarantee amount was US\$3.0 billion, and 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\$997 million, which specifically include: in 2019, CITIC Securities Finance MTN made a drawdown under the medium-term notes program to issue five-year notes of US\$200 million; in 2020, CITIC Securities Finance MTN made a drawdown under the medium-term notes program to issue five-year notes of US\$500 million; in 2023, CITIC Securities Finance MTN made a drawdown under the medium-term notes program with an issue size of approximately US\$297 million, comprising two-year notes of US\$200 million and three-year notes of RMB700 million.

According to the resolution approved at the Shareholders' general meeting and upon deliberation by the Company's management, the Company provided an unconditional and irrevocable guarantee for the Euro-commercial papers project set up by CITIC Securities Finance MTN with a guarantee period from 12 May 2023 to 12 May 2028 and an amount of US\$3.0 billion. The scope of the guarantee covers the principal, interest and other contingent account payables of overseas notes. During the Reporting Period, CITIC Securities Finance MTN issued 5 tranches of Euro-commercial papers in aggregate with a total issue size of US\$263 million. As at the end of the Reporting Period, the balance of existing notes was US\$258 million.

The 2021 First Extraordinary General Meeting of the Company considered and approved the resolution in relation to the establishment of an asset management subsidiary and the corresponding change to the business scope of the Company, which agreed that in accordance with the regulatory requirements and the risk control indicators of the asset management subsidiary, the Company will provide a net capital guarantee commitment of no more than RMB7 billion (inclusive) in

aggregate, the valid term of which shall last from the establishment date of the subsidiary to the time when its capital status can continuously meet the regulatory requirements, and agreed to authorise the management to deal with relevant procedures based on actual needs and in accordance with regulatory requirements. As at the end of the Reporting Period, the net capital guarantee balance provided by the Company to CITIC Securities AM was RMB5 billion.

### **Guarantees provided by subsidiaries**

During the Reporting Period, among all the subsidiaries of the Company, CSI and its subsidiaries had provided guarantees for the benefits of their subsidiaries for the purpose of their business operations, which mainly included loan guarantees and guarantees for medium-term notes. The balance of the above-mentioned guarantee was approximately RMB104,458 million as of 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 RMB113,403 million, all of which were guarantees provided by the Company and its overseas subsidiaries to their respective subsidiaries to meet the needs of business operations. Among them, CLSA B.V. provided a maximum debt guarantee of USD100 million to its 11 subsidiaries, and such guarantee of USD100 million had not been distributed to guarantee objects, 7 of such subsidiaries 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. 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 support 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. Since both CSI and CLSA B.V. are companies with limited liabilities, the absolute maximum exposure of these guarantees in aggregate would alternatively be limited to the respective net asset value of CSI and CLSA B.V.

# Significant Events

## Overall Utilisation of Proceeds

In RMB ten thousand

Source of Proceeds	The time of receiving the proceeds	Total proceeds	Net proceeds		Total amounts of the over subscription proceeds (3)	amounts out 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 over subscription 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)
			deduction of issuance expenses (1)	Total promised investment amounts out of proceeds (2)							
Public issuance of securities by way of the rights issue (A Share)	27 January 2022	2,239,567.23	2,231,819.57	2,231,819.57	–	2,231,819.57	–	100.00	–	0.05	0.00
Public issuance of securities by way of the rights issue (H Share)	4 March 2022	488,917.92	483,877.63	483,877.63	23,031.12	483,727.37	23,031.12	99.97	100.00	–	–
Total	/	2,728,485.15	2,715,697.20	2,715,697.20	23,031.12	2,715,546.95	23,031.12	/	/	0.05	/

Note: All the proceeds from H Share issuance have been used up. The difference between the actual investment amount and the promised investment amount is caused by the fluctuation of Hong Kong dollar exchange rate between the date of actual use and the verification date of proceeds, and the difference between the sum of some items and the total number is caused by tail difference



## Detailed utilization of proceeds

In RMB ten thousand

Source of proceeds	Name of project	Nature of project	Whether a promised investment project in the prospectuses	Whether the change is involved	Total planned investment amounts (1)	Investment amounts for the year	Accumulated investment amounts out of the end of the Reporting Period (2)	Process of accumulated investment as of the end of the Reporting Period (%) (3)=(2)/(1)	Closed or not	Whether process of investment is in line with plan progress
Public issuance by way of rights issue (A+H Shares)	A+H Share Rights Issue	Development of flow-based business	Yes	No	1,815,697.20	—	1,815,546.95	99.99	Yes	Yes
Public issuance by way of rights issue (A Share)	A Share Rights Issue	Increase in investment to the subsidiaries	Yes	No	500,000.00	—	500,000.00	100.00	Yes	Yes
Public issuance by way of rights issue (A Shares)	A Share Rights Issue	Strengthening of construction of the information system	Yes	No	300,000.00	0.05	300,000.00	100.00	Yes	Yes
Public issuance by way of rights issue (A Shares)	A Share Rights Issue	Replenishment of other working capital	Yes	No	100,000.00	—	100,000.00	100.00	Yes	Yes
Total	/	/	/	/	2,715,697.20	0.05	2,715,546.95	/	/	/

Note: All the proceeds for the development of intermediary business have been used up. The difference between the actual investment amount and the promised investment amount is caused by the fluctuation of Hong Kong dollar exchange rate between the date of actual use and the verification date of proceeds from H Share issuance

Significant Events

## Significant Events

### Detailed utilisation of over subscription proceeds

*In RMB ten thousand*

<b>Use</b>	<b>Nature</b>	<b>Total amounts of over subscription proceeds to be invested (1)</b>	<b>Accumulated investment amounts out of over subscription proceeds as of the end of the Reporting Period (2)</b>	<b>Process of accumulated investment as of the end of the Reporting Period (%) (3)=(2)/(1)</b>	<b>Note</b>
For the development of flow-based business	Other	23,031.12	23,031.12	100	Over subscription proceeds from H Share Rights Issue
Total	/	23,031.12	23,031.12	/	/

### Other Significant Events and Subsequent Events

#### Changes to securities business outlets

##### The Company

During the Reporting Period, the Company established 1 new securities outlet, dissolved its Tangshan Luannan County Central Avenue Securities Outlet, and completed the same-city relocation of 5 securities outlets.

Details of the new establishment are as follows:

<b>No.</b>	<b>Name of the outlet</b>	<b>Address</b>
1	Suzhou Binhe Road Securities Outlet	Rooms Z104-107, 206, 207, Building 21, Yunhe Bowan Lanting (運河鉑灣瀾庭), No. 680 Binhe Road, Hi-Tech District, Suzhou

Details of the relocation are as follows:

No.	Original name of outlets	Current name of outlets	Address after relocation
1	Yueyang Jin'e East Road Securities Outlet	Yueyang Avenue Securities Outlet	No. 110, 111, 112, 113, Building 4, Hecheng Mansion, No. 355, Yueyang Avenue, Chaoyang Community, Yueyanglou District, Yueyang, Hunan Province
2	Huai'an Jiankang East Road Securities Outlet	Huai'an Shuidukou Avenue Securities Outlet	Rooms 1506, 1507, 1508, Building B4, Huai'an Financial Center, No. 20, Shuidukou Avenue, Qingjiangpu District, Huai'an, Jiangsu Province
3	Ningbo Tiantong North Road Securities Outlet	Ningbo Tiantong North Road Securities Outlet	Rooms 3001, 3002, 3003, 3005, 3007, Building A, and No. 628-2, Songjiang Middle Road (1st Floor, Building B), Hebang Mansion, No. 933, Tiantong North Road, Yinzhou District, Ningbo, Zhejiang Province
4	Hangzhou Guihua West Road Securities Outlet	Hangzhou Wenju Street Securities Outlet	Room 201, No. 590, Wenju Street, Fuchun Block, Fuyang District, Hangzhou, Zhejiang Province
5	Yichang Xiling 2nd Road Securities Outlet	Yichang Xiling 1st Road Securities Outlet	Shop 0/000113, No. 15, Xiling 1st Road, Xiling District, Yichang, Hubei Province

As at the end of the Reporting Period, the Company had 45 branch offices and 222 securities outlets.

## Significant Events

### CITIC Securities (Shandong)

During the reporting period, CITIC Securities (Shandong) dissolved the Weihai Qingdao Middle Road Securities Outlet and completed the same-city relocation of 4 securities outlets, details of which are as follows:

No.	Original name of outlets	Current name of outlets	Address after relocation
1	Liaocheng Dongchang East Road Securities Outlet	Liaocheng Dongchang East Road Securities Outlet	1/F and 2/F, Shunde Mansion, No. 1 Dongchang East Road, Economic and Technological Development Zone, Liaocheng, Shandong Province
2	Qingdao Biaoshan Road Securities Outlet	Qingdao Lianyungang Road Securities Outlet	Households 01, 02, 04-2, 05 and 06, 48/F, and the North Lobby, 1/F, No. 66 Lianyungang Road, Shibei District, Qingdao, Shandong Province
3	Qingdao Maidao Road Securities Outlet	Qingdao Haikou Road Securities Outlet	Room 401, 4/F, Haixin Junhui Business Building, Building No. 33, No. 88 Haikou Road, Laoshan District, Qingdao
4	Linyi Yinqueshan Road Securities Outlet	Linyi Shanghai Road Securities Outlet	No. 109, 1/F, and No. 804, 805 and 806, 8/F, Guojin Center, intersection of Shanghai Road and Menghe Road, Lanshan District, Linyi, Shandong Province

As of the end of the Reporting Period, CITIC Securities (Shandong) had 6 branch offices and 58 securities outlets.

### CITIC Futures

During the Reporting Period, there was no change in the branches of CITIC Futures. As at the end of the Reporting Period, CITIC Futures had 47 branch offices and 4 futures outlets in total.

### CITIC Securities South China

During the Reporting Period, there was no change in the branches of CITIC Securities South China. As at the end of the Reporting Period, CITIC Securities South China had 2 branch offices and 30 securities outlets in total.

### CSI

During the Reporting Period, there was no change in the branches of CSI. As at the end of the Reporting Period, CSI had 6 branches in total.

### Kington Securities

During the Reporting Period, there was no change in the branches of Kington Securities. As at the end of the Reporting Period, Kington Securities had 2 securities outlets in total.

**As of the date of publication of this report, there was no subsequent event that has material impact on the Company and its subsidiaries.**

# Changes in Ordinary Shares and Information on Shareholders

## Information on Shareholders

Total number of Shareholders of the Company as at 30 June 2024: 554,612 Shareholders, including 554,455 A Shareholders and 157 registered H Shareholders.

Unit: Shares

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

Full name of Shareholders	Change during the Reporting Period	Number of Shares held at the end of the Reporting Period	Percentage (%)	Number of Shares held subject to trading moratorium	Shares pledged, marked or frozen		Nature of the Shareholder
					Status	Number	
HKSCC Nominees Limited <sup>Note 1</sup>	8,371	2,619,009,647	17.67	—	Unknown	—	Foreign legal person
China CITIC Financial Holdings Co., Ltd <sup>Note 2</sup>	—	2,299,650,108	15.52	—	Nil	—	State-owned legal person
Guangzhou Yuexiu Capital Holdings Co., Ltd <sup>Note 3</sup>	—	626,191,828	4.23	626,191,828	Nil	—	State-owned legal person
Hong Kong Securities Clearing Company Limited <sup>Note 4</sup>	28,297,923	469,124,279	3.17	—	Nil	—	Foreign legal person
Guangzhou Yuexiu Capital Holdings Group Co., Ltd <sup>Note 3</sup>	—	305,155,945	2.06	305,155,945	Nil	—	State-owned legal person
China Construction Bank Corporation — Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	9,585,380	219,910,723	1.48	—	Nil	—	Unknown
Central Huijin Asset Management Corporation Limited	—	205,146,964	1.38	—	Nil	—	State-owned legal person
Da Cheng Fund — Agricultural Bank — Da Cheng China Securities and Financial Assets Management Program	—	176,785,150	1.19	—	Nil	—	Unknown
ChinaAMC Fund — Agricultural Bank — ChinaAMC China Securities and Financial Assets Management Program	—	166,143,027	1.12	—	Nil	—	Unknown
Zhong Ou Fund — Agricultural Bank — Zhong Ou China Securities and Financial Assets Management Program	—	161,205,735	1.09	—	Nil	—	Unknown

# Changes in Ordinary Shares and Information on Shareholders

Unit: Shares

## Shareholdings of the top 10 Shareholders not subject to trading moratorium (excluding lending of shares through refinancing and locked shares of senior management)

Name of Shareholders	Number of tradable Shares held not subject to trading moratorium	Class and number of Shares	
		Class	Number
HKSCC Nominees Limited	2,619,009,647	Overseas-listed foreign Shares	2,619,009,647
China CITIC Financial Holdings Co., Ltd.	2,299,650,108	RMB ordinary Shares	2,299,650,108
Hong Kong Securities Clearing Company Limited	469,124,279	RMB ordinary Shares	469,124,279
China Construction Bank Corporation — Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	219,910,723	RMB ordinary Shares	219,910,723
Central Huijin Asset Management Corporation Limited	205,146,964	RMB ordinary Shares	205,146,964
Da Cheng Fund — Agricultural Bank — Da Cheng China Securities and Financial Assets Management Program	176,785,150	RMB ordinary Shares	176,785,150
ChinaAMC Fund — Agricultural Bank — ChinaAMC China Securities and Financial Assets Management Program	166,143,027	RMB ordinary Shares	166,143,027
Zhong Ou Fund — Agricultural Bank — Zhong Ou China Securities and Financial Assets Management Program	161,205,735	RMB ordinary Shares	161,205,735
GF Fund — Agricultural Bank — GF China Securities and Financial Assets Management Program	161,057,499	RMB ordinary Shares	161,057,499
China Southern Fund — Agricultural Bank — China Southern China Securities and Financial Assets Management Program	160,527,420	RMB ordinary Shares	160,527,420
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 other Shareholders listed above		

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

Note 2: As at 30 June 2024, China CITIC Financial Holdings Co., Ltd. held 2,299,650,108 A Shares and 640,182,604 H Shares of the Company, totaling 2,939,832,712 Shares, accounting for 19.84% of the total issued Shares of the Company

Note 3: As at 30 June 2024, Guangzhou Yuexiu Capital Holdings Group Co., Ltd. directly held 305,155,945 A Shares of the Company, Guangzhou Yuexiu Capital Holdings Co., Ltd. directly held 626,191,828 A Shares of the Company, indirectly held 267,954,100 H Shares of the Company as a non-registered shareholder of Southbound Trading under the Shanghai-Hong Kong Stock Connect, and indirectly held 125,966,093 H Shares of the Company through its wholly-owned subsidiary of Yuexiu Financial International Holdings Limited, totaling 1,325,267,966 Shares of the Company, accounting for 8.94% of the total issued Shares of the Company

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

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

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

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

Unit: Shares

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

Name of Shareholders (full name)	Shareholdings for ordinary account and credit account at the beginning of the period		Lending shares for refinancing business and outstanding at the beginning of the period		Shareholdings for ordinary account and credit account at the end of the period		Lending shares for refinancing business and outstanding at the end of the period	
	Total Number	Percentage (%)	Total Number	Percentage (%)	Total Number	Percentage (%)	Total Number	Percentage (%)
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund	210,325,343	1.42	1,630,000	0.01	219,910,723	1.48	708,900	0.005

# Changes in Ordinary Shares and Information on Shareholders

## Shareholdings of top 10 shareholders subject to trading moratorium and terms of trading moratorium

Unit: Shares

No.	Name of Shareholders subject to trading moratorium	Number of Shares held subject to trading moratorium	Listing and trading of Shares subject to trading moratorium		
			Date eligible for listing and trading	Number of Shares newly eligible for listing and trading	Terms of trading moratorium
1	Guangzhou Yuexiu Capital Holdings Co., Ltd.	626,191,828	2024-09-11	—	Shareholder undertook to comply with the trading moratorium for 48 months, and undertook to extend the trading moratorium period for six months
2	Guangzhou Yuexiu Capital Holdings Group Co., Ltd.	305,155,945	2024-09-11	—	Shareholder undertook to comply with the trading moratorium for 48 months, and undertook to extend the trading moratorium period for six months
3	Incentive shares held under custody and others	23,919,000	To be determined after the implementation of the share incentive scheme	—	To be determined after the implementation of the share incentive scheme
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 other Shareholders listed above			

Note: Yuexiu Capital acquired 265,352,996 shares subject to trading moratorium in the acquisition of assets by issuance of shares by the Company, and 39,802,949 committed shares subject to trading moratorium in the rights issue of the Company in 2022. Yuexiu Capital held 305,155,945 shares subject to trading moratorium in total. Guangzhou Yuexiu Capital acquired 544,514,633 shares subject to trading moratorium in the acquisition of assets by issuance of shares by the Company, and 81,677,195 committed shares subject to trading moratorium in the rights issue of the Company in 2022. Guangzhou Yuexiu Capital held 626,191,828 shares subject to trading moratorium in total. On 8 March 2024, the Board of Yuexiu Capital resolved to extend the lockup period of six months for 931,347,773 A shares in the Company held by Yuexiu Capital and Guangzhou Yuexiu Capital, being expired on 10 September 2024



## Changes in Ordinary Shares and Information of Shareholders

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 2024. As they are only required to disclose the change of their interests when it reaches certain prescribed threshold, the information set out in the following table may be inconsistent with their actual interests as at 30 June 2024.

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 2024 (%) <sup>Note 6</sup>	Percentage of total Shares of the Company held as at 30 June 2024 (%)
CITIC Group Corporation	Interest of corporation controlled by you <sup>Note 1</sup>	A Shares	2,299,650,108/Long positions	18.85	15.52
	Interest of corporation controlled by you <sup>Note 1</sup>	H Shares	640,182,604/Long positions	24.43	4.32
Guangzhou Yue Xiu Holdings Limited	Interest of corporation controlled by you <sup>Note 2</sup>	A Shares	931,347,773/Long positions	7.63	6.28
	Interest of corporation controlled by you <sup>Note 2</sup>	H Shares	393,920,193/Long positions	15.03	2.66
National Council for Social Security Fund	Beneficial owner	H Shares	690,359,200 <sup>Note 3</sup> /Long positions	26.35	4.66
The Bank of New York Mellon Corporation	Interest of corporation controlled by you <sup>Note 4</sup>	H Shares	282,435,915/Long positions	10.78	1.91
			279,254,305/Shares available for lending	10.66	1.88
Citigroup Inc.	Interest of corporation controlled by you	H Shares	133,403,211 <sup>Note 5</sup> /Long positions	5.09	0.90
			4,359,468 <sup>Note 5</sup> /Short positions	0.17	0.03
	Approved lending agent		122,544,902 <sup>Note 5</sup> /Shares available for lending	4.68	0.83

Note 1: As known to the Company, as at 30 June 2024, CITIC Group indirectly held 2,299,650,108 A Shares of the Company through its controlled corporation (namely CITIC Financial Holdings), and indirectly held 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 2024, Guangzhou Yue Xiu Holdings Limited 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 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 Boser Asset Management Company Limited and Boser 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

## Changes in Ordinary Shares and Information on Shareholders

Note 4: The Bank of New York Mellon Corporation indirectly held a long position in 282,435,915 H Shares of the Company through its controlled corporation (The Bank of New York Mellon), of which 279,254,305 Shares were available for lending

Note 5: Citigroup Inc., through a series of its controlled corporations, held the relevant interests of long position in 133,403,211 H Shares of the Company, of which 122,544,902 Shares were held in the capacity of approved lending agent; and held interest of short position in 4,359,468 H Shares of the Company

Note 6: 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 2024

Save as disclosed above, as at 30 June 2024, the Directors were not aware of any other persons (other than the Directors, Supervisors and the chief executive) having any interest or short position in the Shares or underlying Shares of the Company as recorded in the register to be kept under Section 336 of the Securities and Futures Ordinance.

# Directors, Supervisors, Senior Management and Employees

## Changes of Directors, Supervisors and Senior Management

Name	Position	Change	Cause of change
ZHANG Hao	Chief Financial Officer	Appointment	Appointed by the Board
ZHANG Guoming	Chief Risk Officer	Appointment	Appointed by the Board
SHI Benliang	Former Chief Financial Officer	Resignation	Ceasing to serve concurrently
ZHU Yexin	Executive member	Appointment	Appointed by the Board
YANG Minghui	Former Executive Director, President and executive member	Resignation	Reaching retirement age
YE Xinjiang	Former member of the Senior Management	Resignation	Reaching retirement age
ZHANG Guoming	Former Chief Compliance Officer and Chief Risk Officer	Resignation	Reaching retirement age
ZHONG Fei	Chief Compliance Officer	Appointment	Appointed by the Board
YANG Haicheng	Chief Risk Officer	Appointment	Appointed by the Board

## Changes in Personal Information of Directors, Supervisors and Chief Executive

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

On 10 May 2024, Mr. ZHU Yexin was appointed as an executive member of the Management Committee of the Company at the 20th Meeting of the Eighth Session of the Board of the Company.

Mr. YANG Minghui tendered his resignation as an executive Director of the eighth session of the Board, a member/the chairman of the Specialized Committees under the Board, the general manager, an executive member, an authorised representative and other positions in the Company and its controlling subsidiaries to the Board of the Company on 24 May 2024 due to reaching retirement age. On the same day, upon approval at the 21st Meeting of the Eighth Session of the Board of the Company, during the absence of the general manager of the Company, Mr. ZHANG Youjun, an executive director and the Chairman of the Board of the Company, would act as the general manager of the Company for a term from 24 May 2024 to the date of appointment of a new general manager by the Board.

Mr. YE Xinjiang applied to resign as a member of the senior management of the Company to the Board of the Company due to reaching retirement age. On 26 July 2024, upon approval at the 25th Meeting of the Eighth Session of the Board of the Company, Mr. YE Xinjiang ceased to serve as a member of the senior management of the Company.

Mr. ZHANG Guoming applied to resign as the Chief Compliance Officer and Chief Risk Officer of the Company to the Board of the Company due to reaching retirement age. On 28 August 2024, upon approval at the 26th Meeting of the Eighth Session of the Board of the Company, Mr. ZHANG Guoming ceased to serve as the Chief Compliance Officer and Chief Risk Officer of the Company, and Mr. ZHONG Fei and Mr. YANG Haicheng were appointed as the Chief Compliance Officer and the Chief Risk Officer of the Company, respectively.

# Directors, Supervisors, Senior Management and Employees

## Employees

As of 30 June 2024, the Group had a total number of 26,043 employees, of which 15,663 were employees of the parent company. During the Reporting Period, the Company organized various trainings in accordance with the annual training plan. The Company organized the “Pilot Plan (領航計劃)” lecture series and the “Sailing Plan” training course for incumbent management to help improve their political consciousness and management level; held the “Qihang Program” training course for reserve talents, and arranged job rotation for training in batches to help reserve talents improve their management skills and comprehensive vision; carried out the “investment and research expertise training camp”, the “technology and finance expertise training camp” “business face-to-face communications” and other courses for business staff to help various professional talents of the Company to improve their business skills. In terms of training for all staff members, the Company organized on-the-job training for various levels, and held a series of training on the “CITIC Securities Lecture” and “Workplace Gas Station”, to help their career development.

## 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 2024, 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 (%) <sup>Note</sup>
FU Linfang	Non-executive Director	CITIC Limited	Beneficial owner	Ordinary shares	30,000	0.000103
ZHAO Xianxin	Non-executive Director	CITIC Limited	Beneficial owner	Ordinary shares	20,000	0.000069

Note: As of 30 June 2024, 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 2024, 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 2024 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 International Accounting Standard 34, Interim Financial Reporting (“IAS 34”), 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.

Our responsibility is to form 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.



### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong  
28 August 2024

# Condensed Consolidated Interim Income Statement

For the six months ended 30 June 2024

(In RMB thousands, unless otherwise stated)

	Note	Six months ended 30 June	
		2024 (Unaudited)	2023 (Unaudited)
<b>Revenue</b>			
Fee and commission income		<b>15,604,909</b>	17,538,300
Interest income	5	<b>10,324,499</b>	10,734,329
Net investment income	6	<b>11,730,672</b>	11,539,096
		<b>37,660,080</b>	39,811,725
Income from bulk commodity trading		<b>3,118,669</b>	1,460,929
Other income	7	<b>2,006,352</b>	1,480,576
<b>Total revenue and other income</b>		<b>42,785,101</b>	42,753,230
Fee and commission expenses	8	<b>3,596,599</b>	2,997,889
Interest expenses	8	<b>9,208,508</b>	8,610,920
Staff costs	8	<b>9,814,240</b>	10,698,288
Depreciation		<b>858,812</b>	732,143
Tax and surcharges		<b>138,248</b>	202,063
Cost from bulk commodity trading		<b>2,784,230</b>	1,415,780
Other operating expenses and costs	8	<b>2,997,199</b>	2,980,008
Expected credit losses	9	<b>(350,347)</b>	380,105
Impairment losses on other assets	10	<b>4,177</b>	3,289
<b>Total operating expenses</b>		<b>29,051,666</b>	28,020,485
<b>Operating profit</b>		<b>13,733,435</b>	14,732,745
Share of profits and losses of:			
Associates		<b>217,383</b>	359,068
Joint ventures		<b>1,156</b>	5,966
<b>Profit before income tax</b>		<b>13,951,974</b>	15,097,779
Income tax expense	11	<b>2,970,036</b>	3,345,868
<b>Profit for the period</b>		<b>10,981,938</b>	11,751,911
Attributable to:			
Owners of the Parent		<b>10,569,765</b>	11,305,771
Non-controlling interests		<b>412,173</b>	446,140
		<b>10,981,938</b>	11,751,911
Earnings per share (in RMB per share)			
— Basic	13	<b>0.69</b>	0.75
— Diluted	13	<b>0.69</b>	0.75

The accompanying notes form an integral part of these condensed consolidated interim financial statements.



# Condensed Consolidated Interim Statement of Comprehensive Income

For the six months ended 30 June 2024

(In RMB thousands, unless otherwise stated)

	Six months ended 30 June	
	2024 (Unaudited)	2023 (Unaudited)
<b>Profit for the period</b>	<b>10,981,938</b>	11,751,911
<b>Other comprehensive income</b>		
<b>Other comprehensive income that may be reclassified to profit or loss in subsequent periods</b>		
Net gains on investments in debt instruments measured at fair value through other comprehensive income, net of tax	<b>837,469</b>	387,306
Net losses on debt instruments measured at fair value through other comprehensive income reclassified to profit or loss on disposal, net of tax	<b>(947,458)</b>	(66,645)
	<b>(109,989)</b>	320,661
Share of other comprehensive income of associates and joint ventures	<b>10,161</b>	12,047
Exchange differences on translation of foreign operations	<b>(789,366)</b>	668,072
	<b>(889,194)</b>	1,000,780

# Condensed Consolidated Interim Statement of Comprehensive Income

For the six months ended 30 June 2024

(In RMB thousands, unless otherwise stated)

	Six months ended 30 June	
	2024 (Unaudited)	2023 (Unaudited)
<b>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods</b>		
Net gains/(losses) on investments in equity instruments designated as at fair value through other comprehensive income, net of tax	<b>1,179,550</b>	(6,873)
Share of other comprehensive income of associates and joint ventures	—	—
Others	<b>(1,558)</b>	(6,061)
	<b>1,177,992</b>	(12,934)
<b>Other comprehensive income for the period, net of tax</b>	<b>288,798</b>	987,846
<b>Total comprehensive income for the period</b>	<b>11,270,736</b>	12,739,757
Attributable to:		
Owners of the Parent	<b>10,860,948</b>	12,261,679
Non-controlling interests	<b>409,788</b>	478,078
	<b>11,270,736</b>	12,739,757

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

# Condensed Consolidated Interim Statement of Financial Position

As at 30 June 2024

(In RMB thousands, unless otherwise stated)

	Note	30 June 2024 (Unaudited)	31 December 2023 (Audited)
<b>Non-current assets</b>			
Property, plant and equipment	14	8,678,883	8,807,717
Investment properties	15	888,085	904,505
Goodwill	16	8,443,429	8,439,524
Land-use rights and intangible assets	17	3,272,532	3,352,039
Investments in associates	18	9,791,139	9,632,944
Investments in joint ventures	18	16,850	17,064
Financial assets at fair value through other comprehensive income	19	67,008,555	9,514,213
Financial assets at fair value through profit or loss	25	30,374,702	32,216,673
Reverse repurchase agreements	27	5,716,164	5,336,034
Refundable deposits	20	62,098,916	62,181,920
Deferred income tax assets	21	5,809,753	6,693,865
Right-of-use assets	22	2,323,872	2,393,630
Other non-current assets	23	621,103	586,595
<b>Total non-current assets</b>		<b>205,043,983</b>	150,076,723
<b>Current assets</b>			
Fee and commission receivables		2,317,062	2,309,293
Margin accounts	24	113,359,328	118,745,730
Financial assets at fair value through other comprehensive income	19	69,625,840	81,183,382
Financial assets at fair value through profit or loss	25	606,781,869	592,830,102
Derivative financial assets	26	40,284,025	32,754,245
Reverse repurchase agreements	27	50,379,589	56,873,123
Other current assets	28	80,679,595	69,794,438
Cash held on behalf of customers	29	235,874,979	239,019,025
Cash and bank balances	30	90,665,330	109,773,065
<b>Total current assets</b>		<b>1,289,967,617</b>	1,303,282,403
<b>Current liabilities</b>			
Customer brokerage deposits	31	288,968,312	283,820,892
Derivative financial liabilities	26	43,407,363	32,006,021
Financial liabilities at fair value through profit or loss	32	91,425,302	68,420,120
Repurchase agreements	33	297,967,718	278,725,748
Due to banks and other financial institutions	34	40,030,360	53,623,195
Taxes payable	35	2,047,533	2,502,744
Short-term loans	36	8,805,402	7,613,934
Short-term financing instruments payable	37	36,412,682	57,407,012
Lease liabilities	38	580,198	777,016
Other current liabilities	39	283,084,630	258,532,797
<b>Total current liabilities</b>		<b>1,092,729,500</b>	1,043,429,479
<b>Net current assets</b>		<b>197,238,117</b>	259,852,924
<b>Total assets less current liabilities</b>		<b>402,282,100</b>	409,929,647

# Condensed Consolidated Interim Statement of Financial Position

As at 30 June 2024

(In RMB thousands, unless otherwise stated)

	Note	30 June 2024 (Unaudited)	31 December 2023 (Audited)
<b>Non-current liabilities</b>			
Debt instruments issued	40	<b>98,890,096</b>	108,555,434
Deferred income tax liabilities	21	<b>329,254</b>	170,275
Long-term loans	41	<b>171,385</b>	343,173
Financial liabilities at fair value through profit or loss	32	<b>13,518,227</b>	18,042,078
Repurchase agreements	33	<b>774,301</b>	4,620,575
Lease liabilities	38	<b>1,796,914</b>	1,651,580
Other non-current liabilities	42	<b>2,319,026</b>	2,347,324
<b>Total non-current liabilities</b>		<b>117,799,203</b>	135,730,439
<b>Net assets</b>			
		<b>284,482,897</b>	274,199,208
<b>Equity</b>			
Equity attributable to Owners of the Parent			
Issued share capital	43	<b>14,820,547</b>	14,820,547
Other equity instruments	44	<b>23,761,704</b>	16,761,704
Reserves	45	<b>144,299,255</b>	143,807,570
Retained earnings		<b>96,390,003</b>	93,449,787
		<b>279,271,509</b>	268,839,608
Non-controlling interests		<b>5,211,388</b>	5,359,600
<b>Total equity</b>		<b>284,482,897</b>	274,199,208

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Approved and authorised for issue by the Board of Directors on 28 August 2024.

**ZHANG Youjun**

*Executive Director and Chairman*

# Condensed Consolidated Interim Statement of Changes in Equity

For the six months ended 30 June 2024

(In RMB thousands, unless otherwise stated)

	Note	Attributable to Owners of the Parent										Total
		Share capital	Other equity instruments	Capital reserve	Surplus reserves	Reserves			Retained earnings	Subtotal	Non-controlling interests	
						General reserves	Investment revaluation and other reserve	Foreign currency translation reserve				
<b>As at 1 January 2024</b>		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
Dividend – 2023	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 increase by equity holders		–	–	–	–	–	–	–	–	–	–	–
– Capital increase/(decrease) 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)	–	–	–
<b>As at 30 June 2024</b> <b>(Unaudited)</b>		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

# Condensed Consolidated Interim Statement of Changes in Equity

For the six months ended 30 June 2024

(In RMB thousands, unless otherwise stated)

	Attributable to Owners of the Parent											Total
	Note	Reserves						Retained earnings	Subtotal	Non-controlling interests		
		Share capital	Other equity instruments	Capital reserve	Surplus reserves	General reserves	Investment revaluation and other reserve				Foreign currency translation reserve	
<b>As at 1 January 2023</b>		14,820,547	13,761,704	90,939,724	11,293,893	36,884,302	(197,687)	386,312	85,229,293	253,118,088	5,253,951	258,372,039
Profit for the period		–	–	–	–	–	–	–	11,305,771	11,305,771	446,140	11,751,911
Other comprehensive income for the period		–	–	–	–	–	319,774	636,134	–	955,908	31,938	987,846
Total comprehensive income for the period		–	–	–	–	–	319,774	636,134	11,305,771	12,261,679	478,078	12,739,757
Dividend – 2022	12	–	–	–	–	–	–	–	(7,262,068)	(7,262,068)	–	(7,262,068)
Distribution to other equity instrument holders	12	–	–	–	–	–	–	–	(249,334)	(249,334)	–	(249,334)
Appropriation to surplus reserves		–	–	–	–	–	–	–	–	–	–	–
Appropriation to general reserves		–	–	–	–	186,599	–	–	(186,599)	–	–	–
Capital increase/(decrease) by equity holders		–	–	(8,856)	–	–	–	–	–	(8,856)	(247,548)	(256,404)
– Capital decrease by equity holders	43	–	–	(7,200)	–	–	–	–	–	(7,200)	(247,548)	(254,748)
– Capital increase by other equity instrument holders	44	–	–	–	–	–	–	–	–	–	–	–
– Others		–	–	(1,656)	–	–	–	–	–	(1,656)	–	(1,656)
Dividends to non-controlling interests		–	–	–	–	–	–	–	–	–	(487,178)	(487,178)
<b>As at 30 June 2023</b>		14,820,547	13,761,704	90,930,868	11,293,893	37,070,901	122,087	1,022,446	88,837,063	257,859,509	4,997,303	262,856,812
<b>(Unaudited)</b>												

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

# Condensed Consolidated Interim Statement of Cash Flows

For the six months ended 30 June 2024

(In RMB thousands, unless otherwise stated)

	Six months ended 30 June	
	2024 (Unaudited)	2023 (Unaudited)
<b>Cash flows from operating activities</b>		
Profit before income tax	13,951,974	15,097,779
Adjustments for:		
Financing interest expense	3,306,842	3,153,093
Share of profits and losses of associates and joint ventures	(218,539)	(365,034)
Interest income from financial instruments at fair value through other comprehensive income	(1,064,271)	(1,013,634)
Net gains on disposal of debt instruments at fair value through other comprehensive income	(1,660,917)	(293,188)
Net gains on disposal of property, plant and equipment and other assets	(913)	(1,859)
Gains on disposal of associates, joint ventures and subsidiaries	(14,920)	(6,801)
Fair value gains on financial assets and liabilities measured at fair value through profit or loss	(3,061,655)	(1,709,606)
Depreciation	858,812	732,143
Amortisation	187,952	218,708
Expected credit losses	(350,347)	380,105
Impairment on other assets	4,177	3,289
	<b>11,938,195</b>	16,194,995
<b>Net decrease/(increase) in operating assets</b>		
Financial assets at fair value through profit or loss	(10,974,239)	(48,414,474)
Cash held on behalf of customers	3,144,045	(18,826,293)
Other assets	49,675,688	(16,873,304)
	<b>41,845,494</b>	(84,114,071)
<b>Net (decrease)/increase in operating liabilities</b>		
Customer brokerage deposits	5,100,958	26,538,244
Repurchase agreements	15,395,696	43,650,433
Other liabilities	(31,635,853)	(5,846,978)
	<b>(11,139,199)</b>	64,341,699
<b>Net cash inflow/(outflow) from operating activities before tax</b>	<b>42,644,490</b>	(3,577,377)
Income tax paid	(2,068,007)	(4,640,156)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>40,576,483</b>	(8,217,533)

# Condensed Consolidated Interim Statement of Cash Flows

For the six months ended 30 June 2024

(In RMB thousands, unless otherwise stated)

	Note	Six months ended 30 June	
		2024 (Unaudited)	2023 (Unaudited)
<b>Cash flows from investing activities</b>			
Net cash flow from purchases and sales of items of property, plant and equipment and other assets		<b>(454,059)</b>	(590,485)
Net cash flow from investments in associates and joint ventures		<b>54,331</b>	146,141
Net cash flow of financial assets at fair value through other comprehensive income		<b>(42,505,919)</b>	507,206
Net cash flow from other investing activities		<b>8,216</b>	(117,106)
<b>Net cash outflow from investing activities</b>		<b>(42,897,431)</b>	(54,244)
<b>Cash flows from financing activities</b>			
Cash inflows from perpetual bonds		<b>7,000,000</b>	—
Cash inflows from borrowing activities		<b>43,608,412</b>	61,513,485
Cash inflows from issuing bonds		<b>81,727,825</b>	101,552,215
Repayment of debts		<b>(144,450,497)</b>	(134,507,269)
Dividends and interest expense		<b>(3,819,213)</b>	(3,995,997)
Other cash outflows from financing activities		<b>(534,860)</b>	(666,519)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(16,468,333)</b>	23,895,915
<b>Net (decrease)/increase in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the period		<b>99,577,734</b>	103,228,271
Effect of exchange rate changes on cash and cash equivalents		<b>(163,543)</b>	707,153
<b>Cash and cash equivalents at the end of the period</b>	46	<b>80,624,910</b>	119,559,562

The accompanying notes form an integral part of these condensed consolidated interim financial statements.



# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2024

(In RMB thousands, unless otherwise stated)

## 1 CORPORATE INFORMATION

CITIC Securities Company Limited (the “Company”) was established in Beijing, the People’s Republic of China (the “PRC” or “Chinese Mainland”, which excludes for the purpose of the financial statements, the Hong Kong Special Administrative Region of the PRC or “Hong Kong”, the Macau Special Administrative Region of the PRC or “Macau”, and 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 2024 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”), 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 does 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 2023. These financial statements were authorised for issue by the Company’s Board of Directors on 28 August 2024.

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2024

(In RMB thousands, unless otherwise stated)

## 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 2023.

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.

		<b>Effective for annual periods beginning on or after</b>	<b>Notes</b>
(1)	Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024 (i)
(2)	Amendments to IAS 1 (2020)	Classification of Liabilities as Current or Non-current	1 January 2024 (i)
(3)	Amendments to IAS 1 (2022)	Non-current Liabilities with Covenants	1 January 2024 (i)
(4)	Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements	1 January 2024 (ii)

(i) Descriptions of these standards were disclosed in the Group's annual financial statements for the year ended 31 December 2023. The adoption of these amendments does not have a significant impact on the financial information of the Group.

(ii) On 25 May 2023, the IASB issued the Amendments to IAS 7 and IFRS 7, which contains disclosure requirements to enhance transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The adoption of the amendments does not have a significant impact on the financial information of the Group.

## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

### 2.2 Material accounting policies (Continued)

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

		<b>Effective for annual periods beginning on or after</b>	<b>Notes</b>
(1)	Amendments to IAS 21	Lack of Exchangeability	1 January 2025 (i)
(2)	Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026 (ii)
(3)	IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027 (iii)
(4)	IFRS 19	Subsidiaries without public accountability: disclosures	1 January 2027 (iv)
(5)	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 now been deferred indefinitely (i)

(i) Descriptions of these amendments were disclosed in the Group's annual financial statements for the year ended 31 December 2023. The Group anticipates that the adoption of these amendments will not have a significant impact on the Group's financial information.

(ii) On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7, which include requirements on clarifying the classification of financial assets with ESG targets and similar features, the settlement of financial liabilities through electronic payment systems and the additional disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent feature. The Group anticipates that the adoption of the amendments will not have a significant impact on the Group's financial information.

(iii) On 9 April 2024, the IASB issued IFRS 18, which will replace IAS1 and comprises a more structured income statement, disclosure requirements on management-defined performance measures and enhanced requirements on aggregation and disaggregation of information. The Group is evaluating the impact of the standards.

(iv) On 5 May 2024, the IASB issued IFRS 19, which allows eligible subsidiaries that does not have public accountability and its parent produces consolidated financial statements that are available for public use under IFRS Accounting Standards to apply IFRS Accounting Standards with reduced disclosures. The Group anticipates that the adoption of the standards will not have a significant impact on the Group's financial information.

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2024

(In RMB thousands, unless otherwise stated)

## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

### 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 2023.

## 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

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

The Group is subject to value-added tax ("VAT") on its income from principal businesses at 6%.

The Group is subject to VAT at rate of 3% for its asset management taxable activities.

(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 OPERATING SEGMENT INFORMATION

For management purposes, the Group's operating businesses are structured and managed separately according to the nature of their operations and the services they provide. Each of the Group's operating segments represents a strategic business engaged in the following activities, which are subject to risks and returns that are different from the other operating segments.

Investment Banking — Securities placement and underwriting activities, and financial advisory services;

Brokerage — Securities and futures dealing and brokerage, as well as the sale of financial products as agent;

Trading — Equity, fixed income and derivatives trading and market-making, margin financing and securities lending and alternative investment activities;

Asset Management — Asset management services to asset management plans, fund management and other investment account management; and

Others — Private equity investment, principal investment, bulk commodity trading and other financial activities.

Management monitors the results of the Group's operating segments for the purposes of resource allocation and operating decision-making. Operating segment performance is measured consistently, and on the same basis as, operating profit or loss in the Group's consolidated financial statements.

Income taxes are managed as a whole and are not allocated to operating segments.

## Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2024

(In RMB thousands, unless otherwise stated)

### 4 OPERATING SEGMENT INFORMATION (Continued)

Six months ended 30 June 2024 (Unaudited)	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)	(1,163,437)	11,730,672
Other income	3,278	429,227	1,051,644	126,085	3,514,787	5,125,021
Subtotal	1,807,924	11,824,103	21,227,715	5,099,593	2,825,766	42,785,101
Operating expenses	1,372,342	9,505,743	11,077,870	3,107,338	3,988,373	29,051,666
Including: Interest expenses	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/(loss)	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/(loss) 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 OPERATING SEGMENT INFORMATION (Continued)

Six months ended 30 June 2023 (Unaudited)	Investment banking	Brokerage	Trading	Asset management	Others	Total
Segment revenue and other income						
Fee and commission income	4,125,943	7,545,416	249,137	5,284,951	332,853	17,538,300
Interest income	1,195	3,244,070	7,317,696	56,464	114,904	10,734,329
Investment income	—	118,435	9,616,825	58,323	1,745,513	11,539,096
Other income	(496)	365,155	648,237	70,008	1,858,601	2,941,505
Subtotal	4,126,642	11,273,076	17,831,895	5,469,746	4,051,871	42,753,230
Operating expenses	2,276,532	8,824,755	11,351,105	3,198,931	2,369,162	28,020,485
Including: Interest expenses	—	965,887	7,481,637	69,023	94,373	8,610,920
Expected credit losses	—	(1,833)	380,455	(258)	1,741	380,105
Impairment losses on other assets	—	123	—	—	3,166	3,289
Operating profit	1,850,110	2,448,321	6,480,790	2,270,815	1,682,709	14,732,745
Share of profits and losses of associates and joint ventures	—	—	—	—	365,034	365,034
Profit before income tax	1,850,110	2,448,321	6,480,790	2,270,815	2,047,743	15,097,779
Income tax expenses						3,345,868
Net profit for the period						11,751,911
Other segment information:						
Depreciation and amortisation	48,320	414,102	39,930	107,632	340,867	950,851
Capital expenditure	148,446	244,155	68,962	48,825	80,097	590,485

## Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2024

(In RMB thousands, unless otherwise stated)

### 5 INTEREST INCOME

	Six months ended 30 June	
	2024	2023
Interest income on margin and other financing	<b>4,773,701</b>	5,066,313
Interest income on financial institution	<b>4,299,486</b>	4,357,033
Interest income on debt instruments at fair value through other comprehensive income	<b>1,001,983</b>	1,013,634
Others	<b>249,329</b>	297,349
Total	<b>10,324,499</b>	10,734,329

### 6 NET INVESTMENT INCOME

	Six months ended 30 June	
	2024	2023
Net gains from financial assets at fair value through profit or loss (mandatory)	<b>12,002,564</b>	27,540,059
Net losses from financial assets at fair value through profit or loss (designated)	<b>(2,296,320)</b>	(2,277,326)
Net gains from disposal of debt instruments at fair value through other comprehensive income	<b>1,660,917</b>	293,188
Dividend income from financial assets at fair value through other comprehensive income	<b>62,288</b>	—
Net gains from financial liabilities at fair value through profit or loss	<b>4,564,373</b>	3,479,910
Net losses from derivatives and others	<b>(4,263,150)</b>	(17,496,735)
Total	<b>11,730,672</b>	11,539,096

### 7 OTHER INCOME

	Six months ended 30 June	
	2024	2023
Foreign exchange gains	<b>1,499,823</b>	921,817
Government grants	<b>169,473</b>	231,087
Lease income	<b>105,610</b>	99,289
Others	<b>231,446</b>	228,383
Total	<b>2,006,352</b>	1,480,576



## 8 OPERATING EXPENSES

	Six months ended 30 June	
	2024	2023
<b>Fee and commission expenses</b>		
– Commission expenses	<b>3,442,771</b>	2,839,256
– Others	<b>153,828</b>	158,633
Total	<b>3,596,599</b>	2,997,889

	Six months ended 30 June	
	2024	2023
<b>Interest expenses</b>		
– Due to banks and other financial institutions	<b>4,696,646</b>	4,232,293
– Debt instruments issued and short-term financing instruments payable	<b>2,985,179</b>	2,708,285
– Customer brokerage deposits	<b>835,518</b>	802,237
– Others	<b>691,165</b>	868,105
Total	<b>9,208,508</b>	8,610,920

	Six months ended 30 June	
	2024	2023
<b>Staff costs (including directors', supervisors' and senior executives' remuneration)</b>		
– Salaries and bonuses	<b>7,824,192</b>	8,494,873
– Staff benefits	<b>1,208,852</b>	1,144,856
– Contributions to defined contribution schemes (i)	<b>781,196</b>	1,058,559
Total	<b>9,814,240</b>	10,698,288

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2024

(In RMB thousands, unless otherwise stated)

## 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	
	2024	2023
<b>Other operating expenses and costs</b>		
– Fund distribution and administration expenses	<b>699,177</b>	786,353
– Electronic device operating expenditure	<b>611,888</b>	470,545
– Marketing promotion expenses	<b>241,529</b>	228,286
– Travel expenses	<b>231,062</b>	265,648
– Postal and communication expenses	<b>137,624</b>	104,197
– Short-term rental expenses	<b>129,321</b>	115,482
– Amortisation of intangible assets	<b>112,317</b>	154,355
– Research and development expenses	<b>107,131</b>	88,094
– Consulting expenses	<b>106,883</b>	110,391
– Auditor’s remuneration (ii)	<b>16,321</b>	15,820
– Others	<b>603,946</b>	640,837
Total	<b>2,997,199</b>	2,980,008

(ii) This includes audit service fees of RMB12 million (Six months ended 30 June 2023: RMB11 million).

## 9 EXPECTED CREDIT LOSSES

	Six months ended 30 June	
	2024	2023
Reverse repurchase agreements	<b>(451,840)</b>	(7,073)
Margin accounts	<b>170,379</b>	23,175
Financial assets at fair value through other comprehensive income (debt instruments)	<b>46,021</b>	326,451
Other assets	<b>14,859</b>	57,511
Others	<b>(129,766)</b>	(19,959)
Total	<b>(350,347)</b>	380,105

## 10 IMPAIRMENT LOSSES ON OTHER ASSETS

	Six months ended 30 June	
	2024	2023
Impairment losses on inventory and others	<b>4,177</b>	3,289

## 11 INCOME TAX EXPENSE

	Six months ended 30 June	
	2024	2023
Current income tax expense	<b>2,287,683</b>	3,231,518
— Chinese Mainland	<b>1,862,717</b>	2,982,280
— Outside Chinese Mainland	<b>424,966</b>	249,238
Deferred income tax expense	<b>682,353</b>	114,350
Total	<b>2,970,036</b>	3,345,868

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2024

(In RMB thousands, unless otherwise stated)

## 12 DIVIDENDS

	Six months ended 30 June	
	2024	2023
Dividends on ordinary shares proposed but not paid	<b>3,556,931</b>	—
Dividends on ordinary shares approved but not paid	<b>7,039,760</b>	7,262,068
Distribution to other equity instrument holders (Note 13(1))	<b>376,052</b>	249,334

Dividends on ordinary shares proposed for approval were RMB0.24 yuan per share for the six months ended 30 June 2024 (Six months ended 30 June 2023: Nil).

The distribution of dividends for the year ended 31 December 2023 on ordinary shares was approved in the General Shareholders' Meeting of the Company on 28 June 2024.

## 13 EARNINGS PER SHARE

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

	Six months ended 30 June	
	2024	2023
<b>Earnings:</b>		
Profit for the period attributable to owners of the Parent	<b>10,569,764</b>	11,305,771
Less: Profit for the period attributable to other equity owners of the Company (1)	<b>376,052</b>	249,334
Profit for the period attributable to ordinary share holders of the Company	<b>10,193,712</b>	11,056,437
<b>Shares:</b>		
Weighted average number of ordinary shares in issue (thousand)	<b>14,820,547</b>	14,820,547
Basic and diluted earnings per share (in RMB yuan)	<b>0.69</b>	0.75

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 2024 (Six months ended 30 June 2023: Nil).

(1) As at 30 June 2024, there were seven 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

	Properties and buildings	Communication equipment	Office equipment	Vehicles	Security equipment	Electronic devices	Others	Subtotal	Construction in progress	Total
<b>30 June 2024</b>										
<b>Cost</b>										
31 December 2023	5,987,689	81,298	340,217	2,578,141	10,229	3,592,100	22,209	12,611,883	2,050,751	14,662,634
Increases	35,729	1,325	14,832	340	16	167,519	–	219,761	138,943	358,704
Decreases	5,844	632	6,582	1,830	314	36,832	888	52,922	90,742	143,664
Effect of exchange rate change	(338)	(200)	(158)	14,927	–	2,868	–	17,099	–	17,099
30 June 2024	6,017,236	81,791	348,309	2,591,578	9,931	3,725,655	21,321	12,795,821	2,098,952	14,894,773
<b>Accumulated depreciation</b>										
31 December 2023	1,757,123	64,959	266,112	978,918	8,648	2,667,382	21,299	5,764,441	–	5,764,441
Increases	88,652	2,444	18,722	64,353	211	228,404	11	402,797	–	402,797
Decreases	5,786	620	5,669	1,825	304	35,858	861	50,923	–	50,923
Effect of exchange rate change	(283)	(58)	(178)	5,690	–	3,374	–	8,545	–	8,545
30 June 2024	1,839,706	66,725	278,987	1,047,136	8,555	2,863,302	20,449	6,124,860	–	6,124,860
<b>Allowances for impairment</b>										
31 December 2023	1,525	–	–	88,951	–	–	–	90,476	–	90,476
Increases	–	–	–	–	–	–	–	–	–	–
Decreases	–	–	–	–	–	–	–	–	–	–
Effect of exchange rate change	–	–	–	554	–	–	–	554	–	554
30 June 2024	1,525	–	–	89,505	–	–	–	91,030	–	91,030
<b>Net carrying amount</b>										
30 June 2024	4,176,005	15,066	69,322	1,454,937	1,376	862,353	872	6,579,931	2,098,952	8,678,883
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

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2024

(In RMB thousands, unless otherwise stated)

## 14 PROPERTY, PLANT AND EQUIPMENT (Continued)

	Properties and buildings	Communication equipment	Office equipment	Vehicles	Security equipment	Electronic devices	Others	Subtotal	Construction in progress	Total
<b>31 December 2023</b>										
<b>Cost</b>										
31 December 2022	5,974,394	73,764	306,640	2,536,172	10,863	3,074,388	22,821	11,999,042	1,579,834	13,578,876
Increases	14,905	9,180	55,045	2,456	774	636,120	73	718,553	608,845	1,327,398
Decreases	4,619	2,339	22,482	769	1,408	136,167	685	168,469	137,928	306,397
Effect of exchange rate changes	3,009	693	1,014	40,282	—	17,759	—	62,757	—	62,757
31 December 2023	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
<b>Accumulated depreciation</b>										
31 December 2022	1,583,708	62,019	253,771	836,184	9,428	2,440,507	21,950	5,207,567	—	5,207,567
Increases	175,635	4,685	33,083	130,006	581	345,636	12	689,638	—	689,638
Decreases	4,553	2,308	21,359	746	1,361	134,719	663	165,709	—	165,709
Effect of exchange rate changes	2,333	563	617	13,474	—	15,958	—	32,945	—	32,945
31 December 2023	1,757,123	64,959	266,112	978,918	8,648	2,667,382	21,299	5,764,441	—	5,764,441
<b>Allowances for impairment</b>										
31 December 2022	1,525	—	—	87,468	—	—	—	88,993	—	88,993
Increases	—	—	—	—	—	—	—	—	—	—
Decreases	—	—	—	—	—	—	—	—	—	—
Effect of exchange rate changes	—	—	—	1,483	—	—	—	1,483	—	1,483
31 December 2023	1,525	—	—	88,951	—	—	—	90,476	—	90,476
<b>Net carrying amount</b>										
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
31 December 2022	4,389,161	11,745	52,869	1,612,520	1,435	633,881	871	6,702,482	1,579,834	8,282,316

## 15 INVESTMENT PROPERTIES

<b>30 June 2024</b>	<b>Properties and Buildings</b>
<b>Cost</b>	
31 December 2023	<b>1,345,177</b>
Increases	—
Decreases	—
Effect of exchange rate changes	<b>543</b>
30 June 2024	<b>1,345,720</b>
<b>Accumulated depreciation</b>	
31 December 2023	<b>354,767</b>
Increases	<b>16,705</b>
Decreases	—
Effect of exchange rate changes	<b>67</b>
30 June 2024	<b>371,539</b>
<b>Allowances for impairment</b>	
31 December 2023	<b>85,905</b>
Increases	—
Decreases	—
Effect of exchange rate changes	<b>191</b>
30 June 2024	<b>86,096</b>
<b>Net carrying amount</b>	
30 June 2024	<b>888,085</b>
31 December 2023	<b>904,505</b>

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For the six months ended 30 June 2024

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## 15 INVESTMENT PROPERTIES (Continued)

31 December 2023	Properties and Buildings
<b>Cost</b>	
31 December 2022	1,386,302
Increases	—
Decreases	61,563
Effect of exchange rate changes	20,438
31 December 2023	1,345,177
<b>Accumulated depreciation</b>	
31 December 2022	322,615
Increases	35,803
Decreases	5,553
Effect of exchange rate changes	1,902
31 December 2023	354,767
<b>Allowances for impairment</b>	
31 December 2022	109,690
Increases	—
Decreases	31,642
Effect of exchange rate changes	7,857
31 December 2023	85,905
<b>Net carrying amount</b>	
31 December 2023	904,505
31 December 2022	953,997



## 16 GOODWILL

	<b>30 June 2024</b>	31 December 2023
Carrying amount at the beginning of the period/year:		
Cost	<b>11,935,917</b>	11,893,539
Less: Accumulated impairment	<b>3,496,393</b>	3,461,972
Net carrying amount	<b>8,439,524</b>	8,431,567
Movements during the period/year:		
Additions and effect of exchange rate changes	<b>18,969</b>	42,378
Impairment and effect of exchange rate changes	<b>(15,064)</b>	(34,421)
Carrying amount at the end of the period/year:		
Cost	<b>11,954,886</b>	11,935,917
Less: Accumulated impairment	<b>3,511,457</b>	3,496,393
Net carrying amount	<b>8,443,429</b>	8,439,524
	<b>30 June 2024</b>	31 December 2023
China Asset Management Co., Ltd. (ChinaAMC)	<b>7,418,587</b>	7,418,587
CITIC Securities International Company Limited (CSI)	<b>607,116</b>	603,211
CITIC Futures Co., Ltd. (CITIC Futures)	<b>193,826</b>	193,826
CITIC Securities South China Company Limited (CITIC Securities (South China))	<b>91,725</b>	91,725
CITIC Securities (Shandong) Co., Ltd. (CITIC Securities (Shandong))	<b>88,675</b>	88,675
CITIC Securities Company Limited	<b>43,500</b>	43,500
Total	<b>8,443,429</b>	8,439,524

As at 30 June 2024, the net carrying amount of goodwill increased by RMB4 million due to exchange rate changes (31 December 2023: increased by RMB8 million).

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(In RMB thousands, unless otherwise stated)

## 17 LAND-USE RIGHTS AND INTANGIBLE ASSETS

	Intangible assets					Total
	Seats on stock exchanges	Software development	Customer relationships	Trademarks	Land-use rights	
<b>30 June 2024</b>						
<b>Cost</b>						
31 December 2023	128,508	2,147,782	1,448,493	301,197	3,690,300	7,716,280
Increases	–	51,031	–	–	–	51,031
Decreases	–	403	–	–	–	403
Effect of exchange rate changes	108	4,273	9,174	2,088	–	15,643
30 June 2024	128,616	2,202,683	1,457,667	303,285	3,690,300	7,782,551
<b>Accumulated amortisation</b>						
31 December 2023	101,755	1,669,760	1,422,349	–	857,691	4,051,555
Increases	111	76,803	6,524	–	47,267	130,705
Decreases	–	403	–	–	–	403
Effect of exchange rate changes	(19)	4,243	9,081	–	–	13,305
30 June 2024	101,847	1,750,403	1,437,954	–	904,958	4,195,162
<b>Allowance for impairment</b>						
31 December 2023	125	–	11,749	300,812	–	312,686
Increases	–	–	–	–	–	–
Decreases	–	–	–	–	–	–
Effect of exchange rate changes	1	–	82	2,088	–	2,171
30 June 2024	126	–	11,831	302,900	–	314,857
<b>Net carrying amount</b>						
30 June 2024	26,643	452,280	7,882	385	2,785,342	3,272,532
31 December 2023	26,628	478,022	14,395	385	2,832,609	3,352,039

## 17 LAND-USE RIGHTS AND INTANGIBLE ASSETS (Continued)

	Intangible assets					Total
	Seats on stock exchanges	Software development	Customer relationships	Trademarks	Land-use rights	
<b>31 December 2023</b>						
<b>Cost</b>						
31 December 2022	131,433	1,946,427	1,427,531	296,426	3,690,300	7,492,117
Increases	—	236,824	—	—	—	236,824
Decreases	3,701	45,135	—	—	—	48,836
Effect of exchange rate changes	776	9,666	20,962	4,771	—	36,175
31 December 2023	128,508	2,147,782	1,448,493	301,197	3,690,300	7,716,280
<b>Accumulated amortisation</b>						
31 December 2022	102,657	1,579,333	1,317,982	—	763,173	3,763,145
Increases	247	125,154	84,545	—	94,518	304,464
Decreases	1,501	44,369	—	—	—	45,870
Effect of exchange rate changes	352	9,642	19,822	—	—	29,816
31 December 2023	101,755	1,669,760	1,422,349	—	857,691	4,051,555
<b>Allowance for impairment</b>						
31 December 2022	—	—	11,563	296,041	—	307,604
Increases	125	—	—	—	—	125
Decreases	—	—	—	—	—	—
Effect of exchange rate changes	—	—	186	4,771	—	4,957
31 December 2023	125	—	11,749	300,812	—	312,686
<b>Net carrying amount</b>						
31 December 2023	26,628	478,022	14,395	385	2,832,609	3,352,039
31 December 2022	28,776	367,094	97,986	385	2,927,127	3,421,368

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## 18 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	<b>30 June 2024</b>	31 December 2023
Associates	<b>9,815,676</b>	9,689,599
Joint ventures	<b>16,850</b>	17,064
Less: Allowance for impairment	<b>24,537</b>	56,655
<b>Total</b>	<b>9,807,989</b>	9,650,008

### 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 2024 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 (Tianjin) Private Equity Fund Management Co., Ltd., as a major associate of the Company, is primarily engaged in entrusted management of equity investment, investment and financing management and related advisory services, and is accounted for using the equity method. The relevant unaudited financial information is as follows:

	<b>30 June 2024</b>	31 December 2023
Current assets	<b>1,609,780</b>	1,597,491
Non-current assets	<b>4,747,266</b>	4,741,637
Current liabilities	<b>1,710,776</b>	1,746,983
Non-current liabilities	<b>115,604</b>	81,732

	<b>Six months ended 30 June</b>	
	<b>2024</b>	2023
Revenue	<b>73,630</b>	58,520
Profit from continuing operations	<b>21,252</b>	20,006
Total comprehensive income	<b>21,252</b>	20,006

## 19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2024	
	Current	Non-current
Debt instruments	69,625,840	—
Equity instruments (Designated) Non-tradable equity instruments	—	67,008,555
<b>Total</b>	<b>69,625,840</b>	<b>67,008,555</b>
Loss allowance	860,589	—
Analysed into:		
Listed	66,276,834	66,878,334
Unlisted	3,349,006	130,221
<b>Total</b>	<b>69,625,840</b>	<b>67,008,555</b>
	31 December 2023	
	Current	Non-current
Debt instruments	81,183,382	—
Equity instruments (Designated) Non-tradable equity instruments	—	9,514,213
<b>Total</b>	<b>81,183,382</b>	<b>9,514,213</b>
Loss allowance	1,315,922	—
Analysed into:		
Listed	79,760,525	9,394,098
Unlisted	1,422,857	120,115
<b>Total</b>	<b>81,183,382</b>	<b>9,514,213</b>

## Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2024

(In RMB thousands, unless otherwise stated)

### 20 REFUNDABLE DEPOSITS

	30 June 2024	31 December 2023
Trading deposits	56,601,195	58,682,419
Credit deposits	295,751	451,573
Performance deposits	5,201,970	3,047,928
Total	62,098,916	62,181,920

### 21 DEFERRED INCOME TAX ASSETS/LIABILITIES

(a) 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 2024	(326,790)	2,558,214	4,613,340	(321,174)	6,523,590
Credited/(debited) to profit or loss	(1,183,464)	(191,894)	551,074	141,930	(682,354)
Credited/(debited) to other comprehensive income	(352,325)	—	(1,963)	(4,748)	(359,036)
Others debited to other comprehensive income	(1,701)	—	—	—	(1,701)
30 June 2024	(1,864,280)	2,366,320	5,162,451	(183,992)	5,480,499
1 January 2023	1,026,862	2,790,105	4,546,034	(283,513)	8,079,488
Credited/(debited) to profit or loss	(1,146,661)	(231,891)	51,980	(15,658)	(1,342,230)
Credited/(debited) to other comprehensive income	(206,991)	—	15,326	(22,003)	(213,668)
31 December 2023	(326,790)	2,558,214	4,613,340	(321,174)	6,523,590

## 21 DEFERRED INCOME TAX ASSETS/LIABILITIES (Continued)

### (b) Reconciliation to the consolidated statements of financial position

	30 June 2024	31 December 2023
Deferred income tax assets	5,809,753	6,693,865
Deferred income tax liabilities	329,254	170,275
Net	5,480,499	6,523,590

## 22 RIGHT-OF-USE ASSETS

30 June 2024	Properties and Buildings	Transportation Vehicles	Electronic Devices	Others	Total
<b>Cost</b>					
31 December 2023	4,601,756	1,229	560	1,718	4,605,263
Increases	391,448	—	1,160	—	392,608
Decreases	385,064	62	—	658	385,784
Effect of exchange rate change	5,346	(66)	(27)	—	5,253
30 June 2024	4,613,486	1,101	1,693	1,060	4,617,340
<b>Accumulated depreciation</b>					
31 December 2023	2,210,276	224	163	970	2,211,633
Increases	447,831	129	165	148	448,273
Decreases	370,596	62	—	658	371,316
Effect of exchange rate change	4,904	(17)	(9)	—	4,878
30 June 2024	2,292,415	274	319	460	2,293,468
<b>Allowances for impairment</b>					
31 December 2023	—	—	—	—	—
Increases	—	—	—	—	—
Decreases	—	—	—	—	—
Effect of exchange rate change	—	—	—	—	—
30 June 2024	—	—	—	—	—
<b>Net carrying amount</b>					
30 June 2024	2,321,071	827	1,374	600	2,323,872
31 December 2023	2,391,480	1,005	397	748	2,393,630

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### 22 RIGHT-OF-USE ASSETS (Continued)

31 December 2023	Properties and Buildings	Transportation Vehicles	Electronic Devices	Others	Total
<b>Cost</b>					
31 December 2022	3,779,833	1,331	1,278	1,973	3,784,415
Increases	1,301,213	1,166	—	632	1,303,011
Decreases	502,904	1,242	698	887	505,731
Effect of exchange rate change	23,614	(26)	(20)	—	23,568
31 December 2023	4,601,756	1,229	560	1,718	4,605,263
<b>Accumulated depreciation</b>					
31 December 2022	1,838,624	1,169	732	1,402	1,841,927
Increases	849,647	318	139	185	850,289
Decreases	491,093	1,242	698	617	493,650
Effect of exchange rate change	13,098	(21)	(10)	—	13,067
31 December 2023	2,210,276	224	163	970	2,211,633
<b>Allowances for impairment</b>					
31 December 2022	—	—	—	—	—
Increases	—	—	—	—	—
Decreases	—	—	—	—	—
Effect of exchange rate change	—	—	—	—	—
31 December 2023	—	—	—	—	—
<b>Net carrying amount</b>					
31 December 2023	2,391,480	1,005	397	748	2,393,630
31 December 2022	1,941,209	162	546	571	1,942,488



## 23 OTHER NON-CURRENT ASSETS

	<b>30 June 2024</b>	31 December 2023
Receivables and others	<b>621,103</b>	586,595

## 24 MARGIN ACCOUNTS

	<b>30 June 2024</b>	31 December 2023
Margin accounts	<b>115,380,059</b>	120,637,954
Less: loss allowance	<b>2,020,731</b>	1,892,224
Total	<b>113,359,328</b>	118,745,730

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

As at 30 June 2024, the Group received collateral with fair value amounted to RMB394,666 million (31 December 2023: RMB444,292 million), in connection with its margin financing business.

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For the six months ended 30 June 2024

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## 25 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2024	
	Current	Non-current
<b>Mandatory</b>		
Debt instruments	306,203,637	161,000
Equity instruments	280,863,062	20,204,470
Others	16,550,573	5,655,812
	<b>603,617,272</b>	<b>26,021,282</b>
<b>Designated</b>		
Debt instruments	210,691	—
Equity instruments	2,869,241	4,175,314
Others	84,665	178,106
	<b>3,164,597</b>	<b>4,353,420</b>
<b>Total</b>	<b>606,781,869</b>	<b>30,374,702</b>
Analysed into:		
<b>Mandatory</b>		
Listed	526,461,742	3,608,161
Unlisted	77,155,530	22,413,121
	<b>603,617,272</b>	<b>26,021,282</b>
<b>Designated</b>		
Listed	377,416	254,300
Unlisted	2,787,181	4,099,120
	<b>3,164,597</b>	<b>4,353,420</b>
<b>Total</b>	<b>606,781,869</b>	<b>30,374,702</b>

## 25 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

	31 December 2023	
	Current	Non-current
<b>Mandatory</b>		
Debt instruments	297,095,794	891,199
Equity instruments	266,795,259	21,049,688
Others	23,076,667	5,913,146
	586,967,720	27,854,033
<b>Designated</b>		
Debt instruments	209,281	—
Equity instruments	5,652,614	4,200,698
Others	487	161,942
	5,862,382	4,362,640
<b>Total</b>	<b>592,830,102</b>	<b>32,216,673</b>
Analysed into:		
<b>Mandatory</b>		
Listed	514,510,660	3,732,853
Unlisted	72,457,060	24,121,180
	586,967,720	27,854,033
<b>Designated</b>		
Listed	5,651,341	230,451
Unlisted	211,041	4,132,189
	5,862,382	4,362,640
<b>Total</b>	<b>592,830,102</b>	<b>32,216,673</b>

As at 30 June 2024, financial assets at fair value through profit or loss of RMB224,256 million (31 December 2023: RMB243,846 million) were collateralised for repurchase agreements, amount due to China Securities Finance Co., Ltd. (CSF), securities lending transactions and loans.

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### 26 DERIVATIVE FINANCIAL INSTRUMENTS

	30 June 2024					
	Hedging instruments			Non-hedging instruments		
	Fair value			Fair value		
	Notional amounts	Assets	Liabilities	Notional amounts	Assets	Liabilities
Interest rate derivatives	4,500,000	214,120	—	3,304,485,937	13,600,159	13,656,294
Currency derivatives	—	—	—	448,929,448	3,536,971	3,255,943
Equity derivatives	—	—	—	461,595,500	19,497,781	20,982,075
Credit derivatives	—	—	—	18,920,917	28,505	30,583
Others	—	—	—	845,446,189	3,406,489	5,482,468
<b>Total</b>	<b>4,500,000</b>	<b>214,120</b>	<b>—</b>	<b>5,079,377,991</b>	<b>40,069,905</b>	<b>43,407,363</b>

	31 December 2023					
	Hedging instruments			Non-hedging instruments		
	Fair value			Fair value		
	Notional amounts	Assets	Liabilities	Notional amounts	Assets	Liabilities
Interest rate derivatives	4,500,000	144,629	—	3,248,589,811	9,888,690	9,697,435
Currency derivatives	—	—	—	350,627,933	2,436,843	2,807,815
Equity derivatives	—	—	—	681,453,912	18,336,780	16,412,905
Credit derivatives	—	—	—	14,166,896	36,643	47,127
Others	—	—	—	812,632,716	1,910,660	3,040,739
<b>Total</b>	<b>4,500,000</b>	<b>144,629</b>	<b>—</b>	<b>5,107,471,268</b>	<b>32,609,616</b>	<b>32,006,021</b>

Under the daily mark-to-market and settlement arrangement, the Group's future contracts were settled on a daily basis and the amount of mark-to-market gain or loss of those unexpired future contracts is reflected in profit or loss and not included in derivative financial instruments above. The corresponding payments or receipts are reflected in "cash and bank balances". As at 30 June 2024, the fair value of those unexpired daily settled future contracts was a gain of RMB128 million (31 December 2023: gain of RMB490 million).

## 27 REVERSE REPURCHASE AGREEMENTS

	<b>30 June 2024</b>	31 December 2023
Analysed by collateral:		
Stocks	<b>40,391,679</b>	39,391,697
Debts	<b>10,794,430</b>	23,523,835
Others	<b>10,173,528</b>	5,006,854
	<b>61,359,637</b>	67,922,386
Less: loss allowance	<b>5,263,884</b>	5,713,229
<b>Total</b>	<b>56,095,753</b>	62,209,157
Analysed by business:		
Pledged repo	<b>50,246,073</b>	61,908,529
Debt securities outright repo	<b>940,036</b>	991,838
Stock repo	<b>—</b>	15,165
Others	<b>10,173,528</b>	5,006,854
	<b>61,359,637</b>	67,922,386
Less: loss allowance	<b>5,263,884</b>	5,713,229
<b>Total</b>	<b>56,095,753</b>	62,209,157
Analysed by counterparty:		
Banks	<b>10,588,584</b>	5,230,962
Non-bank financial institutions	<b>31,495,154</b>	3,377,457
Others	<b>19,275,899</b>	59,313,967
	<b>61,359,637</b>	67,922,386
Less: loss allowance	<b>5,263,884</b>	5,713,229
<b>Total</b>	<b>56,095,753</b>	62,209,157

As at 30 June 2024, stock-pledged repo under reverse repurchase agreements totalled RMB40,392 million (31 December 2023: RMB39,377 million) with credit impairment loss allowance of RMB5,264 million (31 December 2023: RMB5,713 million).

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## 27 REVERSE REPURCHASE AGREEMENTS (Continued)

As at 30 June 2024, the Group received collateral amounting to RMB116,482 million (31 December 2023: RMB116,567 million), in connection with its reverse repurchase agreements.

As part of the reverse repurchase agreements, the Group received securities allowed to be re-pledged in the absence of default by counterparties. If the collateral received declines in value, the Group may, in certain circumstances, require additional collateral. The Group had an obligation to return the collateral to its counterparties at the maturity of the contracts.

As at 30 June 2024, the amount of the above collateral allowed to be re-pledged was RMB8,116 million (31 December 2023: RMB6,661 million), and the amount of the collateral re-pledged was RMB7,231 million (31 December 2023: RMB5,206 million).

## 28 OTHER CURRENT ASSETS

	<b>30 June 2024</b>	31 December 2023
Accounts due from brokers	<b>31,326,814</b>	24,488,205
Settlement deposits receivable	<b>17,644,400</b>	12,745,309
Brokerage accounts due from clients	<b>14,926,553</b>	12,889,289
Bulk commodity trading inventory	<b>1,134,111</b>	1,361,458
Dividends receivable	<b>271,960</b>	25,830
Interest receivable	<b>138,065</b>	216,981
Deferred expenses	<b>67,678</b>	69,442
Others	<b>17,574,306</b>	20,356,313
Subtotal	<b>83,083,887</b>	72,152,827
Less: Impairment allowance	<b>2,404,292</b>	2,358,389
Total	<b>80,679,595</b>	69,794,438

## 29 CASH HELD ON BEHALF OF CUSTOMERS

The Group maintains segregated deposit accounts with banks and authorised institutions to hold cash on behalf of customers arising from its normal course of business. The Group has recorded the related amounts as cash held on behalf of customers and the corresponding liabilities as customer brokerage deposits (Note 31). In the Chinese Mainland, 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

	<b>30 June 2024</b>	31 December 2023
Cash on hand	<b>238</b>	215
Deposits in banks	<b>90,665,092</b>	109,772,850
<b>Total</b>	<b>90,665,330</b>	109,773,065

As at 30 June 2024, the Group had deposits in banks with restrictions of RMB9,244 million (31 December 2023: RMB8,863 million).

### 31 CUSTOMER BROKERAGE DEPOSITS

	<b>30 June 2024</b>	31 December 2023
Customer brokerage deposits	<b>288,968,312</b>	283,820,892

Customer brokerage deposits represent the amount received from and repayable to clients arising from the ordinary course of the Group's securities brokerage activities. For more details, please refer to Note 29 "Cash held on behalf of customers".

### 32 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>30 June 2024</b>	
	<b>Current</b>	<b>Non-current</b>
<b>Financial liabilities held for trading</b>		
Equity instruments	<b>11,665,278</b>	—
Debt instruments	<b>16,382,528</b>	—
Others	<b>557,579</b>	—
<b>Subtotal</b>	<b>28,605,385</b>	—
<b>Financial liabilities designated as at fair value through profit or loss</b>		
Beneficiary certificates and structured notes	<b>62,119,358</b>	<b>10,779,286</b>
Minority interests in consolidated structured entities and others	<b>700,559</b>	<b>2,738,941</b>
<b>Subtotal</b>	<b>62,819,917</b>	<b>13,518,227</b>
<b>Total</b>	<b>91,425,302</b>	<b>13,518,227</b>

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### 32 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

	31 December 2023	
	Current	Non-current
<b>Financial liabilities held for trading</b>		
Equity instruments	10,079,857	—
Debt instruments	6,774,761	—
Others	1,127,997	—
Subtotal	17,982,615	—
<b>Financial liabilities designated as at fair value through profit or loss</b>		
Beneficiary certificates and structured notes	49,663,789	13,555,847
Minority interests in consolidated structured entities and others	773,716	4,486,231
Subtotal	50,437,505	18,042,078
Total	68,420,120	18,042,078

As at 30 June 2024 and 31 December 2023, there were no significant fair value changes related to the changes in the credit risk of the Group.

### 33 REPURCHASE AGREEMENTS

	30 June 2024	31 December 2023
Analysed by collateral:		
Debts	<b>197,072,339</b>	185,652,232
Equity	<b>39,974,146</b>	31,623,529
Precious metal	<b>13,003,837</b>	19,197,222
Others	<b>48,691,697</b>	46,873,340
Total	<b>298,742,019</b>	283,346,323
Analysed by counterparty:		
Banks	<b>98,644,637</b>	125,955,112
Non-bank financial institutions	<b>45,681,450</b>	36,285,929
Others	<b>154,415,932</b>	121,105,282
Total	<b>298,742,019</b>	283,346,323

As at 30 June 2024, the Group's pledged collateral in connection with its repurchase agreements amounted to RMB340,275 million (31 December 2023: RMB317,062 million).



### 34 DUE TO BANKS AND OTHER FINANCIAL INSTITUTIONS

	<b>30 June 2024</b>	31 December 2023
Due to banks	<b>30,329,390</b>	42,932,391
Due to CSF	<b>9,700,970</b>	10,690,804
Total	<b>40,030,360</b>	53,623,195

### 35 TAXES PAYABLE

	<b>30 June 2024</b>	31 December 2023
Corporate income tax	<b>1,510,282</b>	1,483,225
Individual income tax	<b>324,885</b>	785,857
Value added tax	<b>167,797</b>	165,421
Others	<b>44,569</b>	68,241
Total	<b>2,047,533</b>	2,502,744

### 36 SHORT-TERM LOANS

	<b>30 June 2024</b>	31 December 2023
Analysed by nature:		
Credit loans	<b>8,802,663</b>	7,611,214
Collateralised loans	<b>2,739</b>	2,720
Total	<b>8,805,402</b>	7,613,934
Analysed by maturity:		
Maturity within one year	<b>8,805,402</b>	7,613,934

As at 30 June 2024, the annual interest rates on the short-term loans were in the range of 0.00% to 6.94% (31 December 2023: 0.00% to 6.94%). The collateral of the Group are financial assets at fair value through profit or loss. As at 30 June 2024, the book value of the collateral was RMB2,803 million (31 December 2023: RMB2,792 million).

As at 30 June 2024, the maturity of short-term loans is within one year, there was no default related to any short-term loans (31 December 2023: Nil).

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## 37 SHORT-TERM FINANCING INSTRUMENTS PAYABLE

30 June 2024

Name	Issue date	Maturity date	Coupon rate	Opening balance	Increase	Decrease	Ending balance
23 CS S10	13/09/2023	18/09/2024	2.52%	4,023,408	53,980	—	4,077,388
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	86,956	—	6,104,939
23 CS S13	08/11/2023	13/11/2024	2.70%	3,005,787	43,189	—	3,048,976
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	14,780	—	1,016,458
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	65,728	—	5,096,523
24 CS S1	10/01/2024	15/01/2025	2.53%	—	3,037,707	6,257	3,031,450
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%	—	142,169	—	142,169
CITICSMTNECP63	13/03/2024	12/03/2025	0.00%	—	670,475	—	670,475
CITICSMTNECP64	22/03/2024	21/03/2025	0.00%	—	478,971	—	478,971
CITICSMTNECP65	28/03/2024	27/03/2025	0.00%	—	478,718	—	478,718
CITICSCSI16	25/07/2023	24/07/2024	5.40%	50,583	1,808	—	52,391
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	5,319	—	154,003
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	1,189	—	35,381
CITICSCSI34	12/01/2024	10/01/2025	5.34%	—	54,741	—	54,741
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%	—	76,191	—	76,191
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	—

## 37 SHORT-TERM FINANCING INSTRUMENTS PAYABLE (Continued)

30 June 2024 (Continued)

Name	Issue date	Maturity date	Coupon rate	Opening balance	Increase	Decrease	Ending balance
CITICSCSI41	18/03/2024	19/09/2024	0.00%	—	70,397	—	70,397
CITICSCSI42	18/03/2024	18/04/2024	2.82%	—	36,384	36,384	—
CITICSCSI43	02/04/2024	02/07/2024	5.28%	—	36,094	—	36,094
CITICSCSI44	09/04/2024	09/07/2024	4.25%	—	105,013	—	105,013
CITICSCSI45	10/04/2024	27/06/2024	5.50%	—	215,709	215,709	—
CITICSCSI46	26/04/2024	26/07/2024	3.90%	—	36,641	241	36,400
CITICSCSI47	03/05/2024	01/11/2024	5.49%	—	36,621	—	36,621
CITICSCSI48	14/05/2024	13/05/2025	0.00%	—	613,197	—	613,197
CITICSCSI49	16/05/2024	14/06/2024	3.11%	—	45,239	45,239	—
CITICSCSI50	29/05/2024	29/11/2024	5.60%	—	71,561	—	71,561
CITICSCSI51	30/05/2024	29/05/2025	0.00%	—	262,053	—	262,053
CITICSCSI52	05/06/2024	28/06/2024	0.00%	—	3,553,356	3,553,356	—
CITICSCSI53	17/06/2024	17/12/2024	5.54%	—	35,653	—	35,653
CITICSCSI54	19/06/2024	19/09/2024	2.71%	—	44,265	291	43,974
CITICSCSI55	25/06/2024	25/09/2024	5.53%	—	74,820	—	74,820
CITICSCSI56	25/06/2024	24/12/2024	5.52%	—	110,412	—	110,412
Beneficiary certificates	(Note)	(Note)	(Note)	21,425,007	56,553,120	67,580,414	10,397,713
Total				57,407,012	67,636,236	88,630,566	36,412,682

31 December 2023

Name	Issue date	Maturity date	Coupon rate	Opening balance	Increase	Decrease	Ending balance
23 CS S1	10/01/2023	12/07/2023	2.58%	—	3,050,492	3,050,492	—
23 CS S2	08/02/2023	10/11/2023	2.65%	—	3,064,670	3,064,670	—
23 CS S3	02/03/2023	07/09/2023	2.70%	—	4,062,248	4,062,248	—
23 CS S4	22/03/2023	27/09/2023	2.58%	—	5,074,778	5,074,778	—
23 CS S5	21/04/2023	26/10/2023	2.55%	—	5,073,673	5,073,673	—
23 CS S6	19/05/2023	24/11/2023	2.35%	—	4,055,192	4,055,192	—
23 CS S7	25/05/2023	24/05/2024	2.47%	—	3,047,350	5,862	3,041,488
23 CS S8	16/08/2023	21/02/2024	2.12%	—	4,036,531	7,804	4,028,727
23 CS S9	06/09/2023	11/09/2024	2.45%	—	5,040,546	9,751	5,030,795
23 CS S10	13/09/2023	18/09/2024	2.52%	—	4,031,215	7,807	4,023,408
23 CS S11	22/09/2023	27/06/2024	2.53%	—	4,029,333	7,805	4,021,528

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## 37 SHORT-TERM FINANCING INSTRUMENTS PAYABLE (Continued)

### 31 December 2023 (Continued)

Name	Issue date	Maturity date	Coupon rate	Opening balance	Increase	Decrease	Ending balance
23 CS S12	26/10/2023	31/10/2024	2.72%	—	6,029,679	11,696	6,017,983
23 CS S13	08/11/2023	13/11/2024	2.70%	—	3,011,649	5,862	3,005,787
23 CS S14	22/11/2023	29/05/2024	2.64%	—	4,011,601	7,804	4,003,797
23 CS C1	09/11/2023	14/11/2024	2.75%	—	1,003,980	2,302	1,001,678
CITICSMTNECP41	28/01/2022	26/01/2023	0.00%	556,753	415	557,168	—
CITICSMTNECP44	27/05/2022	25/05/2023	2.82%	212,441	2,414	214,855	—
CITICSMTNECP46	27/05/2022	27/02/2023	0.00%	346,706	1,504	348,210	—
CITICSMTNECP47	27/07/2022	26/07/2023	0.00%	272,477	6,107	278,584	—
CITICSMTNECP48	06/07/2022	05/07/2023	0.00%	205,165	3,757	208,922	—
CITICSMTNECP49	01/08/2022	31/07/2023	0.00%	340,230	8,013	348,243	—
CITICSMTNECP50	08/08/2022	07/08/2023	0.00%	340,178	8,066	348,244	—
CITICSMTNECP51	16/08/2022	15/08/2023	0.00%	815,824	19,978	835,802	—
CITICSMTNECP52	14/09/2022	16/03/2023	0.00%	138,191	1,089	139,280	—
CITICSMTNECP53	22/09/2022	21/09/2023	4.15%	845,259	25,227	870,486	—
CITICSMTNECP54	21/10/2022	26/01/2023	0.00%	138,860	432	139,292	—
CITICSMTNECP55	11/11/2022	09/11/2023	0.00%	398,670	19,402	418,072	—
CITICSMTNECP56	18/01/2023	20/10/2023	0.00%	—	139,341	139,341	—
CITICSMTNECP57	13/02/2023	21/08/2023	4.10%	—	67,832	67,832	—
CITICSMTNECP58	28/03/2023	04/10/2023	5.25%	—	70,575	70,575	—
CITICSMTNECP59	19/10/2023	24/01/2024	0.00%	—	141,142	—	141,142
CITICSMTNECP60	20/12/2023	13/03/2024	0.00%	—	700,189	—	700,189
CITICSCSI01	25/11/2022	25/02/2023	0.00%	690,822	16,972	707,794	—
CITICSCSI02	22/09/2022	22/03/2023	3.90%	352,036	8,762	360,798	—
CITICSCSI03	20/12/2022	20/03/2023	0.00%	178,950	5,077	184,027	—
CITICSCSI04	17/01/2023	31/01/2023	0.00%	—	212,338	212,338	—
CITICSCSI05	17/01/2023	17/07/2023	5.25%	—	149,633	149,633	—
CITICSCSI06	20/01/2023	20/07/2023	5.15%	—	145,204	145,204	—
CITICSCSI07	20/01/2023	20/10/2023	5.25%	—	36,783	36,783	—
CITICSCSI08	20/01/2023	20/10/2023	5.25%	—	147,133	147,133	—
CITICSCSI09	20/03/2023	20/04/2023	0.00%	—	176,949	176,949	—
CITICSCSI10	24/04/2023	24/07/2023	0.00%	—	148,637	148,637	—
CITICSCSI11	31/05/2023	31/08/2023	0.00%	—	49,546	49,546	—
CITICSCSI12	31/05/2023	01/12/2023	0.00%	—	38,929	38,929	—
CITICSCSI13	02/06/2023	01/09/2023	0.00%	—	46,007	46,007	—
CITICSCSI14	16/06/2023	18/09/2023	0.00%	—	83,520	83,520	—
CITICSCSI15	17/07/2023	17/10/2023	0.00%	—	176,949	176,949	—
CITICSCSI16	25/07/2023	24/07/2024	5.40%	—	50,583	—	50,583

## 37 SHORT-TERM FINANCING INSTRUMENTS PAYABLE (Continued)

### 31 December 2023 (Continued)

Name	Issue date	Maturity date	Coupon rate	Opening balance	Increase	Decrease	Ending balance
CITICSCSI17	27/07/2023	29/01/2024	0.00%	—	309,340	—	309,340
CITICSCSI18	28/07/2023	27/10/2023	0.00%	—	906,220	906,220	—
CITICSCSI19	07/08/2023	07/11/2023	4.20%	—	35,761	35,761	—
CITICSCSI20	16/08/2023	16/02/2024	0.00%	—	70,263	—	70,263
CITICSCSI21	18/08/2023	17/11/2023	0.00%	—	106,169	106,169	—
CITICSCSI22	05/09/2023	05/12/2023	0.00%	—	63,701	63,701	—
CITICSCSI23	12/09/2023	12/10/2023	0.00%	—	44,591	44,591	—
CITICSCSI24	13/09/2023	13/03/2024	0.00%	—	41,622	—	41,622
CITICSCSI25	31/10/2023	31/01/2024	0.00%	—	105,642	—	105,642
CITICSCSI26	20/11/2023	20/02/2024	0.00%	—	34,994	—	34,994
CITICSCSI27	07/11/2023	07/02/2024	0.00%	—	19,797	—	19,797
CITICSCSI28	08/12/2023	07/06/2024	0.00%	—	38,626	—	38,626
CITICSCSI29	12/12/2023	12/03/2024	0.00%	—	41,952	—	41,952
CITICSCSI30	21/12/2023	21/03/2024	5.75%	—	35,403	—	35,403
CITICSCSI31	22/12/2023	20/12/2024	5.62%	—	148,684	—	148,684
CITICSCSI32	29/12/2023	28/06/2024	0.00%	—	34,385	—	34,385
CITICSCSI33	29/12/2023	27/12/2024	0.00%	—	34,192	—	34,192
Beneficiary certificates	(Note)	(Note)	(Note)	6,027,249	23,785,244	8,387,486	21,425,007
Total				11,859,811	87,188,028	41,640,827	57,407,012

Note: As at 30 June 2024, the beneficiary certificates issued by the Company amounted to RMB10,398 million and coupon rates ranging from 1.80% to 4.00% (31 December 2023: RMB21,425 million, coupon rates ranging from 1.99% to 4.00%).

As at 30 June 2024, short-term financing instruments payable comprised of short-term corporate bonds and beneficiary certificates with an original tenure of less than one year.

As at 30 June 2024, there was no default relating to any short-term financing instruments payable issued (31 December 2023: Nil).

## 38 LEASE LIABILITIES

	30 June 2024		31 December 2023	
	Current	Non-current	Current	Non-current
Lease liabilities	580,198	1,796,914	777,016	1,651,580

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### 38 LEASE LIABILITIES (Continued)

As at 30 June 2024, the future cash flows of lease contracts signed by the Group but lease not yet commenced are shown as follows:

	<b>30 June</b>	31 December
	<b>2024</b>	2023
Lease term		
Within one year	<b>20,897</b>	16,977
One to two years	<b>20,078</b>	10,282
Two to five years	<b>25,376</b>	17,151
More than five years	<b>—</b>	1,192
Total	<b>66,351</b>	45,602

### 39 OTHER CURRENT LIABILITIES

	<b>30 June</b>	31 December
	<b>2024</b>	2023
Client deposits payable	<b>137,802,661</b>	134,849,752
Debt instruments issued due within one year and others	<b>46,162,940</b>	35,371,321
Amounts due to brokers	<b>30,022,133</b>	30,303,098
Settlement deposits payable	<b>25,055,779</b>	19,739,969
Salaries, bonuses and allowances payable	<b>21,594,698</b>	19,779,840
Dividends payable	<b>7,592,269</b>	283,857
Fee and commissions payable	<b>755,162</b>	840,736
Accrued liabilities	<b>705,987</b>	867,664
Funds payable to securities holders	<b>167,442</b>	167,469
Interest payable	<b>130,919</b>	179,602
Contract liabilities	<b>32,233</b>	24,141
Funds payable to securities issuers	<b>1,680</b>	35,356
Others	<b>13,060,727</b>	16,089,992
Total	<b>283,084,630</b>	258,532,797

## 40 DEBT INSTRUMENTS ISSUED

### (a) Debt instruments issued

By category	30 June 2024	31 December 2023
Bonds and medium term notes issued	<b>98,890,096</b>	108,555,434
Beneficiary certificates issued	—	—
	<b>98,890,096</b>	108,555,434

By maturity	30 June 2024	31 December 2023
Maturity within five years	<b>74,807,552</b>	91,311,180
Maturity over five years	<b>24,082,544</b>	17,244,254
	<b>98,890,096</b>	108,555,434

As at 30 June 2024, there was no default related to any issued debt instruments (31 December 2023: Nil).

### (b) Debt instruments issued list

Type	Name	Par value RMB thousand	Issue date	Term	Nominal Coupon rate	31 December 2023 RMB thousand	30 June 2024 RMB thousand
Corporate bonds	15 CS 02 (Note 1)	2,500,000	24/06/2015	10 years	5.10%	2,566,209	—
	20 CS 20	800,000	08/09/2020	10 years	4.20%	808,626	<b>825,485</b>
	20 CS 24	900,000	23/10/2020	10 years	4.27%	904,915	<b>924,195</b>
	20 CS G2 (Note 1)	2,000,000	19/02/2020	5 years	3.31%	2,055,573	—
	20 CS G4 (Note 1)	2,000,000	06/03/2020	5 years	3.20%	2,050,647	—
	20 CS G7 (Note 1)	1,000,000	09/04/2020	5 years	3.10%	1,021,462	—
	21 CS 03	3,200,000	20/01/2021	10 years	4.10%	3,315,524	<b>3,250,162</b>
	21 CS 05	3,000,000	24/02/2021	10 years	4.10%	3,096,432	<b>3,035,154</b>
	21 CS 06	2,500,000	16/03/2021	10 years	4.10%	2,575,251	<b>2,524,186</b>
	21 CS 07	1,400,000	08/04/2021	10 years	4.04%	1,437,499	<b>1,409,328</b>
	21 CS 08	1,000,000	08/06/2021	5 years	3.70%	1,019,153	<b>1,000,888</b>
	21 CS 09	2,500,000	08/06/2021	10 years	4.03%	2,550,558	<b>2,500,367</b>
	21 CS 10	1,500,000	06/07/2021	5 years	3.62%	1,523,823	<b>1,551,328</b>

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## 40 DEBT INSTRUMENTS ISSUED (Continued)

### (b) Debt instruments issued list (Continued)

Type	Name	Par value RMB thousand	Issue date	Term	Nominal Coupon rate	31 December 2023 RMB thousand	30 June 2024 RMB thousand
	21 CS 11	1,500,000	06/07/2021	10 years	3.92%	1,524,876	<b>1,554,389</b>
	21 CS 13	1,000,000	18/08/2021	5 years	3.34%	1,010,391	<b>1,027,324</b>
	21 CS 17	1,800,000	23/09/2021	5 years	3.47%	1,813,277	<b>1,844,920</b>
	21 CS 19	2,000,000	14/10/2021	5 years	3.59%	2,011,175	<b>2,047,530</b>
	22 CS 01	500,000	11/02/2022	5 years	3.20%	513,217	<b>505,309</b>
	22 CS 02	1,000,000	11/02/2022	10 years	3.69%	1,030,572	<b>1,012,157</b>
	22 CS 03 (Note 1)	1,000,000	08/03/2022	3 years	3.03%	1,023,377	—
	22 CS 04	500,000	08/03/2022	5 years	3.40%	512,831	<b>504,445</b>
	22 CS 05	3,000,000	19/08/2022	3 years	2.50%	3,021,763	<b>3,060,591</b>
	23 CS 10	2,000,000	25/05/2023	3 years	2.89%	2,031,035	<b>2,002,670</b>
	23 CS 11 (Note 1)	500,000	08/06/2023	2 years	2.64%	506,537	—
	23 CS 12	2,500,000	08/06/2023	3 years	2.80%	2,534,718	<b>2,500,391</b>
	23 CS 13	2,000,000	04/07/2023	2 years	2.64%	2,022,749	<b>2,050,015</b>
	23 CS 14	500,000	04/07/2023	3 years	2.75%	505,880	<b>512,890</b>
	23 CS 15	2,500,000	09/08/2023	2 years	2.54%	2,520,285	<b>2,553,144</b>
	23 CS 16	2,000,000	09/08/2023	3 years	2.72%	2,017,434	<b>2,045,174</b>
	23 CS 17	1,000,000	25/08/2023	2 years	2.53%	1,006,941	<b>1,020,029</b>
	23 CS 18	2,000,000	25/08/2023	3 years	2.70%	2,014,859	<b>2,042,399</b>
	23 CS 20	2,500,000	07/09/2023	3 years	2.93%	2,517,834	<b>2,555,127</b>
	23 CS 21	1,800,000	15/09/2023	3 years	2.86%	1,811,297	<b>1,837,522</b>
	23 CS 22	2,200,000	15/09/2023	5 years	3.10%	2,215,159	<b>2,249,556</b>
	23 CS 23	1,300,000	16/10/2023	2 years	2.80%	1,304,978	<b>1,323,761</b>
	23 CS 24	2,700,000	16/10/2023	3 years	2.90%	2,710,933	<b>2,750,800</b>
	23 CS 25	2,500,000	02/11/2023	2 years	2.78%	2,505,916	<b>2,541,737</b>
	23 CS 26	3,500,000	02/11/2023	5 years	3.10%	3,509,680	<b>3,564,401</b>
	23 CS 28	2,500,000	16/11/2023	3 years	2.87%	2,503,315	<b>2,539,859</b>
	23 CS 29	1,000,000	15/12/2023	2 years	2.80%	998,951	<b>1,013,387</b>
	23 CS 30	4,000,000	15/12/2023	3 years	2.90%	3,996,068	<b>4,055,126</b>
	23 CS G1 (Note 1)	3,000,000	03/02/2023	2 years	2.95%	3,075,736	—
	23 CS G2 (Note 1)	1,500,000	16/02/2023	2 years	2.89%	1,535,582	—
	23 CS G3	3,000,000	16/02/2023	3 years	3.06%	3,074,720	<b>3,029,611</b>
	23 CS G4 (Note 1)	2,000,000	08/03/2023	2 years	3.01%	2,046,105	—
	23 CS G5	2,000,000	08/03/2023	5 years	3.32%	2,116,748	<b>2,112,952</b>
	23 CS G6 (Note 1)	2,000,000	14/04/2023	2 years	2.87%	2,037,773	—
	23 CS G7	2,500,000	14/04/2023	5 years	3.17%	2,620,424	<b>2,620,963</b>



## 40 DEBT INSTRUMENTS ISSUED (Continued)

### (b) Debt instruments issued list (Continued)

Type	Name	Par value RMB thousand	Issue date	Term	Nominal Coupon rate	31 December 2023 RMB thousand	30 June 2024 RMB thousand
	23 CS G9	3,500,000	10/05/2023	3 years	2.90%	3,558,781	<b>3,508,967</b>
	24 CS G1	1,500,000	16/01/2024	2 years	2.68%	—	<b>1,515,732</b>
	24 CS G2	2,300,000	16/01/2024	3 years	2.74%	—	<b>2,324,446</b>
	24 CS G3	3,000,000	23/02/2024	10 years	2.75%	—	<b>3,022,189</b>
	24 CS G4	4,000,000	07/03/2024	10 years	2.69%	—	<b>4,024,931</b>
	24 CS G5	3,600,000	22/03/2024	3 years	2.54%	—	<b>3,617,577</b>
Subordinated bond	22 CF C1	500,000	22/07/2022	3 years	3.03%	505,881	<b>513,714</b>
	23 CS C2	1,000,000	09/11/2023	3 years	3.10%	1,002,201	<b>1,017,962</b>
Medium term note	CITICSECN2504 (Note 1)	2,138,122	21/04/2022	3 years	3.38%	2,114,928	—
	CSIMTNN2607-R	2,443,423	13/07/2023	3 years	3.10%	2,528,971	<b>2,512,178</b>
	CITICSECN2701 (Note 1)	652,293	25/01/2024	3 years	1.00%	—	<b>651,889</b>
Corporate bonds	CITICSECN2506 (Note 1)	3,565,800	27/05/2020	5 years	2.00%	3,540,276	—
	CITICISIN2502 (Note 1)	1,352,080	14/02/2023	2 years	5.00%	1,472,920	—
	HK0000936960	695,444	14/06/2023	3 years	2.90%	702,668	<b>681,239</b>
Beneficiary certificates	Beneficiary certificates		(Note 2)	(Note 2)	(Note 2)	—	—
Total						108,555,434	<b>98,890,096</b>

Note 1: As at 30 June 2024, issued debt instruments with a balance of nil are classified as current liabilities maturing within one year.

Note 2: As at 30 June 2024, the Company has not issued the beneficiary certificates (31 December 2023, the Company has not issued the beneficiary certificates).

## 41 LONG-TERM LOANS

	30 June 2024	31 December 2023
Analysed by nature:		
Collateralised loans	<b>160,292</b>	330,695
Credit loans	<b>11,093</b>	12,478
Total	<b>171,385</b>	343,173
Analysed by maturity:		
Maturity within five years	<b>171,385</b>	343,173
Maturity over five years	—	—
Total	<b>171,385</b>	343,173

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2024

(In RMB thousands, unless otherwise stated)

## 41 LONG-TERM LOANS (Continued)

As at 30 June 2024, the interest rates on the long-term loans were in the range of 0.31% to 7.00% (31 December 2023: 0.31% to 7.05%). The collateral of the Group are property, plant and equipment and financial assets at fair value through profit or loss. As at 30 June 2024, the book value of the collateral was RMB1,119 million (31 December 2023: RMB1,202 million).

## 42 OTHER NON-CURRENT LIABILITIES

	<b>30 June 2024</b>	31 December 2023
Regulatory risk provision	<b>1,893,146</b>	1,851,174
Others	<b>425,880</b>	496,150
Total	<b>2,319,026</b>	2,347,324

## 43 ISSUED SHARE CAPITAL

	<b>30 June 2024</b>		31 December 2023	
	<b>Number of shares (Thousand)</b>	<b>Nominal value</b>	Number of shares (Thousand)	Nominal value
Ordinary Shares				
Registered, issued and fully paid:				
A shares of RMB1 each	<b>12,200,470</b>	<b>12,200,470</b>	12,200,470	12,200,470
H shares of RMB1 each	<b>2,620,077</b>	<b>2,620,077</b>	2,620,077	2,620,077
Total	<b>14,820,547</b>	<b>14,820,547</b>	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 RMB6.0 billion.

In August 2021, the Company issued the third tranche of perpetual subordinated bonds of 2021 amounted to RMB1.5 billion.

## 44 OTHER EQUITY INSTRUMENTS (Continued)

In January 2022, the Company issued the first tranche of perpetual subordinated bonds of 2022 amounted to RMB3.0 billion.

In September 2023, the Company issued the first tranche of perpetual subordinated bonds of 2023 amounted to RMB3.0 billion.

In January 2024, the Company issued the first tranche of perpetual subordinated bonds of 2024 amounted to RMB3.0 billion.

In March 2024, the Company issued the second tranche of perpetual subordinated bonds of 2024 amounted to RMB4.0 billion.

Key terms and conditions relating to the equity instruments that exist as at 30 June 2024 are as follows:

- The bonds are repriced every 5 interest-accruing years, and at the end of the repricing cycle, the issuer has the option to extend the bonds for another repricing cycle (another five years) or redeem them in full;
- The bonds offer no redemption option to the investors so that investors cannot require the issuer to redeem their bonds during the duration of the bonds;
- The Company has the option to defer interest payment, except in the event of mandatory interest payments, so that at each interest payment date, the issuer may choose to defer the interest payment to the next payment date for current period as well as all interests and accreted interests already deferred according to the related terms, without any limitation with respect to the number of deferrals. Mandatory interest payment events are limited to dividend distributions to ordinary equity holders and reductions of registered capital;
- The priority over repayment of the 2021 perpetual subordinated bonds (the first tranche), the 2021 perpetual subordinated bonds (the second tranche), the 2021 perpetual subordinated bonds (the third tranche), 2022 perpetual subordinated bonds (the first tranche), 2023 perpetual subordinated bonds (the first tranche), 2024 perpetual subordinated bonds (the first tranche) and 2024 perpetual subordinated bonds (the second 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.

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2024

(In RMB thousands, unless otherwise stated)

## 45 RESERVES (Continued)

### (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, as determined under China Accounting Standards to its discretionary surplus reserve upon approval by the General Shareholders' Meeting. Subject to the approval of General Shareholders' Meeting, the discretionary surplus reserve may be used to offset accumulated losses, if any, and may be converted into share capital.

### (c) General reserves

Pursuant to the requirements of regulatory authorities, including the Ministry of Finance and the CSRC, the Company is required to appropriate 10% of its after-tax profit for the year for the general risk reserve and 10% for trading risk reserve. These reserves may be used to offset accumulated losses of the Company but shall not be announced as dividends or converted into share capital. General reserves also include reserves that are established by subsidiaries and branches in certain countries or jurisdictions outside of the Chinese Mainland in accordance with the regulatory requirements in their respective territories are also included herein. These regulatory reserves are not available for distribution.

### (d) Investment revaluation reserve

Investment revaluation reserve represents reserve arising from the fair value changes of financial assets at fair value through other comprehensive income.

### (e) Foreign currency translation reserve

Foreign currency translation reserve represents the exchange difference arising from the translation of the financial statements of the subsidiaries incorporated outside Chinese Mainland with functional currencies other than RMB.

### (f) Distributable profits

The Company's distributable profits are based on the retained earnings of the Company as determined under China Accounting Standards and IFRSs, whichever is lower.

## 46 SUPPLEMENTARY INFORMATION TO THE CONSOLIDATED CASH FLOW STATEMENT

### (a) Cash and cash equivalents

	<b>30 June 2024</b>	31 December 2023
Cash and bank balances	<b>90,665,330</b>	109,773,065
Less: Restricted funds (Note 30)	<b>9,243,994</b>	8,862,592
Interests receivables	<b>796,426</b>	1,332,739
Cash and cash equivalents	<b>80,624,910</b>	99,577,734

### (b) Reconciliation of liabilities arising from financing activities

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	<b>211,719,471</b>	<b>125,336,237</b>	<b>815,763</b>	<b>144,914,229</b>	<b>137,625</b>		<b>192,819,617</b>

Items	1 January 2023		Increase for the period		Decrease for the period		30 June 2023
			Cash	Non-cash	Cash	Non-cash	
Short-term loans	9,801,009	61,499,972	816,391	61,211,221	514,806		10,391,345
Short-term financing instruments payable	11,859,811	68,667,312	325,466	38,750,681	(242,799)		42,344,707
Debt instruments issued, long-term loans, and debt instruments issued due within one year and others	127,715,858	32,898,415	765,313	34,545,366	873,261		125,960,959
Lease liabilities	1,971,782	—	372,646	425,754	28,752		1,889,922
Total	<b>151,348,460</b>	<b>163,065,699</b>	<b>2,279,816</b>	<b>134,933,022</b>	<b>1,174,020</b>		<b>180,586,933</b>

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2024

(In RMB thousands, unless otherwise stated)

## 47 COMMITMENTS AND CONTINGENT LIABILITIES

### (a) Capital commitments

	<b>30 June 2024</b>	31 December 2023
Contracted, but not provided for	<b>3,472,503</b>	3,059,416

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:

	<b>30 June 2024</b>	31 December 2023
Within one year	<b>292,745</b>	316,030
One to two years	<b>222,601</b>	267,789
Two to three years	<b>42,371</b>	124,993
Three to four years	<b>19,339</b>	22,113
Four to five years	<b>17,267</b>	20,128
More than five years	<b>78,222</b>	126,811
Total	<b>672,545</b>	877,864

### (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 2024 and 31 December 2023, 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.

The Company's operating performance and financial position consolidated were consolidated into the financial statements of CITIC Financial Holdings from August 2023, as a consolidated subsidiary 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

CITIC Financial Holdings increased its shareholding in the Company's H shares during the period from September 2023 to June 2024, and as at 30 June 2024, its 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	
	2024	2023
Interest income	<b>388,643</b>	421,862
Income from providing services	<b>70,748</b>	131,397
Investment-related (loss)/income	<b>(80,796)</b>	106,223
Leasing income	<b>18,060</b>	18,953
Expense from receiving services	<b>224,571</b>	235,235
Interest expenses	<b>53,185</b>	35,791
Lease payment	<b>26,828</b>	35,327
Interest expenses of leasing liabilities	<b>846</b>	1,135
Depreciation of right-of-use assets	<b>19,855</b>	19,512

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2024

(In RMB thousands, unless otherwise stated)

## 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**

	<b>30 June 2024</b>	31 December 2023
Cash held on behalf of customers (i)	<b>31,175,809</b>	35,300,015
Cash and bank balances (i)	<b>7,692,662</b>	6,081,971
Refundable deposits	<b>40,401</b>	40,755
Other current assets	<b>148,128</b>	101,960
Right-of-use assets	<b>39,212</b>	44,220
Repurchase agreements	—	3,180,016
Short-term financing instruments payable	<b>2,119,308</b>	1,023,968
Other current liabilities	<b>649,032</b>	198,654
Lease liabilities	<b>39,195</b>	45,054
Short-term loans	—	338,019
Contract liabilities	<b>4,948</b>	4,948

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

As at 30 June 2024, the contracted amount of CITIC Financial Center paid to the major related parties of CITIC Financial Holdings by the Company is RMB995 million (31 December 2023: RMB926 million).



## 48 RELATED PARTY DISCLOSURES (Continued)

### (2) Related party transactions (Continued)

#### (b) Related party transactions with subsidiaries

##### *Transactions during the period*

	Six months ended 30 June	
	2024	2023
Interest income	<b>274,896</b>	328,193
Income from providing services	<b>150,419</b>	58,555
Leasing income	<b>7,152</b>	6,422
Investment-related loss	<b>(81,362)</b>	(10,891)
Interest expenses	<b>66,804</b>	55,651
Expense from receiving services	—	92
Depreciation of right-of-use assets	<b>174,358</b>	176,003
Interest expenses of leasing liabilities	<b>3,651</b>	9,388

##### *Balances at the end of the period/year*

	30 June 2024	31 December 2023
Other current assets	<b>29,845,187</b>	36,526,240
Financial assets at fair value through other comprehensive income	—	6,507,173
Deposits for investments-stock index futures	<b>5,347,652</b>	6,490,715
Derivative financial assets	<b>3,754,708</b>	1,969,136
Refundable deposits	<b>4,590,112</b>	9,973,113
Financial assets at fair value through profit or loss (mandatory)	<b>44,579,590</b>	37,122,863
Right-of-use assets	<b>174,358</b>	348,716
Other current liabilities	<b>2,227,794</b>	1,011,532
Derivative financial liabilities	<b>3,603,400</b>	3,012,387
Customer brokerage deposits	<b>1,102,562</b>	631,964
Short-term financing instruments payable	<b>155,870</b>	154,417
Debt instruments issued	<b>5,099,694</b>	5,176,915
Lease liabilities	<b>133,311</b>	318,788

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

As at 30 June 2024, the collective assets management plans managed by the Company and held by the Company and its subsidiaries amounted to RMB777 million (31 December 2023: RMB716 million).

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## 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	
	2024	2023
Investment-related loss (i)	(4,128)	(9,494)
Income from providing services	429	722
Interest expenses	1	7

#### Balances at the end of the period/year

	30 June 2024	31 December 2023
Other current liabilities	3,628	3,628

- (i) During the six months ended 30 June 2024, net investment losses paid by the Company to shareholders directly or indirectly holding 5% or more shares of the Company are compensations under the Asset Protection Agreement related to issuance of shares to purchase assets.

- (d) Related party transactions with associates

#### Transactions during the period

	Six months ended 30 June	
	2024	2023
Interest income	7,130	4,328
Income from providing services	2,446	1,003
Investment-related loss	(7,950)	(34,758)
Interests expense	269	224
Expense from receiving services	2,608	6,087
Net redemptions of equity investments	(32,088)	(125,539)

## 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*

	<b>30 June 2024</b>	31 December 2023
Refundable deposits and others	<b>43,023</b>	43,019
Reverse repurchase agreements	<b>129,590</b>	—
Other current assets	<b>469</b>	1,031
Short-term financing instruments payable	<b>24,031</b>	23,755
Other current liabilities	<b>99,172</b>	138,756

## 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).

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2024

(In RMB thousands, unless otherwise stated)

## 49 FAIR VALUE AND FAIR VALUE HIERARCHY (Continued)

### (a) Financial instruments recorded at fair value

30 June 2024	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>				
Financial assets at fair value through profit or loss (mandatory)				
– Debt instruments	11,674,627	260,287,479	34,402,531	306,364,637
– Equity investments	271,069,421	11,975,645	18,022,466	301,067,532
– Others	1,594,753	20,611,632	–	22,206,385
Subtotal	284,338,801	292,874,756	52,424,997	629,638,554
Financial assets at fair value through profit or loss (designated)	3,233	923,468	6,591,316	7,518,017
Derivative financial assets	1,107,439	30,308,151	8,868,435	40,284,025
Financial assets at fair value through other comprehensive income				
– Debt instruments	1,947,540	59,394,203	8,284,097	69,625,840
– Equity investments	1,953,390	59,865,944	5,189,221	67,008,555
Subtotal	3,900,930	119,260,147	13,473,318	136,634,395
Total	289,350,403	443,366,522	81,358,066	814,074,991
<b>Financial liabilities:</b>				
Financial liabilities at fair value through profit or loss	12,477,952	74,342,305	18,123,272	104,943,529
Derivative financial liabilities	482,062	37,445,279	5,480,022	43,407,363
Total	12,960,014	111,787,584	23,603,294	148,350,892

## 49 FAIR VALUE AND FAIR VALUE HIERARCHY (Continued)

### (a) Financial instruments recorded at fair value (Continued)

31 December 2023	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>				
Financial assets at fair value through profit or loss (mandatory)				
– Debt instruments	12,812,478	251,417,738	33,756,777	297,986,993
– Equity investments	261,663,916	7,537,504	18,643,527	287,844,947
– Others	190,425	28,799,388	–	28,989,813
Subtotal	274,666,819	287,754,630	52,400,304	614,821,753
Financial assets at fair value through profit or loss (designated)				
	21,821	801,731	9,401,470	10,225,022
Derivative financial assets	1,323,156	25,094,534	6,336,555	32,754,245
Financial assets at fair value through other comprehensive income				
– Debt instruments	1,889,427	59,440,892	19,853,063	81,183,382
– Equity investments	–	5,721,858	3,792,355	9,514,213
Subtotal	1,889,427	65,162,750	23,645,418	90,697,595
Total	277,901,223	378,813,645	91,783,747	748,498,615
<b>Financial liabilities:</b>				
Financial liabilities at fair value through profit or loss				
Derivative financial liabilities	608,619	26,169,695	5,227,707	32,006,021
Total	12,092,176	81,564,730	24,811,313	118,468,219

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For the six months ended 30 June 2024

(In RMB thousands, unless otherwise stated)

## 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 at fair value through profit or loss and at fair value through other comprehensive income whose value is available on China bond pricing system on the valuation date is measured using the latest valuation results published by China bond pricing system.

For debt instruments, equity instruments and listed stocks with restricted period at fair value through profit or loss and at fair value through other comprehensive income whose value is not available in public market, the fair value is determined by valuation technique. The inputs of those valuation techniques include risk-free interest rate, implied volatility curve, RMB denominated swap yield curve, etc., which are all observable.

For forward and swap interest rate derivative contracts in 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.

From January to June 2024, there were no change on the valuation technique used by the Group for the above recurring fair value measurements categorised within Level 2.

### (c) Valuation techniques used and the qualitative and quantitative information of key parameters for fair value measurements categorised within Level 3

For unlisted equity investments, Over-the-counter options, etc., the Group adopts significant judgements and applies counterparties' quotations and valuation techniques to determine the fair value. Valuation techniques include a discounted cash flow analysis, the market comparison approach, the option pricing model and the monte carlo model etc. The fair value measurement of these financial instruments may involve unobservable inputs such as liquidity discount, volatility, risk adjusted discount rate and market multiples, etc. The fair value of the financial instruments classified under Level 3 is not significantly sensitive to a reasonable change in these unobservable inputs.

From January to June 2024, 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 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 30 June 2024
<b>Financial assets:</b>										
Financial assets at fair value through profit or loss (mandatory)										
– Debt instruments	33,756,777	1,433,692	9,287	25,617,847	27,298,097	–	1,163,832	–	280,807	34,402,531
– Equity instruments	18,643,527	(600,531)	11,836	591,461	428,276	–	57,044	–	252,595	18,022,466
Financial assets at fair value through profit or loss (designated)	9,401,470	(2,263,604)	5,400	57,302	609,252	–	–	–	–	6,591,316
Derivative financial assets	6,336,555	3,408,826	226	44,854	922,026	–	–	–	–	8,868,435
Financial assets at fair value through other comprehensive income	23,645,418	974,474	432,556	1,236,776	12,644,027	–	89,169	–	261,048	13,473,318
<b>Financial liabilities:</b>										
Financial liabilities at fair value through profit or loss	19,583,606	(3,190,682)	1,437	6,376,342	4,647,431	–	–	–	–	18,123,272
Derivative financial liabilities	5,227,707	(2,824,301)	–	4,604,031	1,527,415	–	–	–	–	5,480,022

	As at 1 January 2023	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 2023
<b>Financial assets:</b>										
Financial assets at fair value through profit or loss (mandatory)										
– Debt instruments	40,680,182	1,942,357	30,202	25,950,042	34,406,335	–	167,646	536,990	70,327	33,756,777
– Equity instruments	19,172,109	(935,871)	14,379	3,969,159	3,226,593	–	8,471	–	358,127	18,643,527
Financial assets at fair value through profit or loss (designated)	10,318,535	(2,027,906)	8,028	1,687,599	584,786	–	–	–	–	9,401,470
Derivative financial assets	6,540,664	(2,606,766)	862	2,790,805	343,746	–	–	45,264	–	6,336,555
Financial assets at fair value through other comprehensive income	11,680,232	866,250	142,661	19,255,237	8,502,235	–	203,273	–	–	23,645,418
<b>Financial liabilities:</b>										
Financial liabilities at fair value through profit or loss	30,065,638	(4,824,981)	627	11,510,801	17,168,479	–	–	–	–	19,583,606
Derivative financial liabilities	4,413,910	(5,020,824)	–	8,639,781	2,759,859	–	–	45,301	–	5,227,707

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For the six months ended 30 June 2024

(In RMB thousands, unless otherwise stated)

## 49 FAIR VALUE AND FAIR VALUE HIERARCHY (Continued)

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

The amount of investment income recognised in profit or loss from Level 3 financial instruments held by the Group was RMB6,672 million for the six months ended 30 June 2024 (2023: RMB8,115 million).

### (e) Financial instruments not measured at fair value

At the end of the reporting period, the following financial assets and liabilities of the Group are not measured at fair value:

- (i) For refundable deposits, reverse repurchase agreements, cash held on behalf of customers, cash and bank balances, fee and commission receivables, margin accounts, due from banks and other financial institutions, customer brokerage deposits, repurchase agreements, short-term loans, due to banks and other financial institutions, short-term financing instruments payable and lease liabilities, these financial instruments' fair values approximate to their carrying amounts.
- (ii) The recorded amounts and fair values of debt instruments issued are summarised below:

	Carrying amount		Fair value	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Debt instruments issued	<b>98,890,096</b>	108,555,434	<b>102,103,170</b>	110,018,597

## 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 and the Supervisory Committee perform their duties to oversee and manage the operation of the Company based on Company Law of the People's Republic of China, Securities Law of the People's Republic of China, and the Articles of Association of the Company. By strengthening the relevant internal control arrangements and improving the Company's internal control environment and internal control structures, the Board has incorporated internal control and risk management as essential elements in the Company's decision-making processes.

### Structure of Risk Management

The Company has formed a three-level risk management system in which the risk management committee of the board of directors and the professional committee under the management team make collective decisions, and the internal control department closely coordinates with the business department/business line to manage risks from the aspects of deliberation, decision, implementation and supervision. At the level of departments and business lines, three lines of risk management are formed.



## 50 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

### Structure of Risk Management (Continued)

#### 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 ensures smooth implementation of effective risk management schemes over risks related to 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 internal risk management policies of the Company; sets boundaries for major risk indicators; performs supervision and review on the risk management policies and makes recommendation to the Board.

#### Level 2: Operation Management

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

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

#### Level 3: Division/Business Lines

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

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

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

#### (a) Credit risk

Credit risk is the risk in respect of loss arising from the failure to perform obligations by a borrower, counterparty or issuer of financial positions held, or the result of whose credit qualifications deteriorate.

The Company continues to maintain strict risk management standards for its securities financing business from multiple perspectives such as pledge ratio, collaterals, security deposits ratio, concentration, liquidity and durations, and manages its credit risk exposure through timely mark-to-market.

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## 50 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

### (a) Credit risk (Continued)

#### Expected credit loss (ECL) measurement

The measurement of the ECL allowance for financial instruments, including investments in financial assets measured at amortised cost (including margin accounts, reverse repurchase agreements), debt instruments at fair value through other comprehensive income and securities lending is an area that requires the use of models and assumptions about the future economic conditions and credit behaviour of the clients (such as the likelihood of customers defaulting and the resulting losses).

The Company has applied a 'three-stage' impairment model for ECL measurement based on changes in credit quality since the initial recognition of financial instruments as summarised below:

- A financial instrument that is not significant increase in credit risk ("SICR") on initial recognition is classified as "Stage 1" and has its credit risk continuously monitored by the Company;
- If a SICR since initial recognition is identified, the financial instrument is moved to "Stage 2" but is not yet deemed to be credit-impaired;
- If the financial instrument is credit-impaired, the financial instrument is moved to "Stage 3".

Stage 1: The Company measures the loss allowance for a financial instrument at an amount equal to the next 12 months' ECL. Stage 2 and 3: The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL. Purchased or originated credit-impaired financial assets are those financial assets that are credit-impaired on initial recognition. The ECL is always measured on a lifetime basis.

For Stage 1 and Stage 2, the debt securities investments (i.e. debt instruments at fair value through other comprehensive income) and financing assets (including margin accounts, securities lending and stock-pledged repo under reverse repurchase agreements) are used to assess loss allowances 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 allowances 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 according to IFRS 9, involves judgements, assumptions and estimations, including:

- Selection of the appropriate models and assumptions;
- Determination of the criteria for significant increase in credit risk ("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)

#### Expected credit loss (ECL) measurement (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 is the discounted product of the LR and EAD after considering the forward-looking impact.

- PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation. For debt securities investments, the appropriate external and internal credit ratings are taken into consideration.
- LGD represents the Company’s expectation of the extent of loss on a defaulted exposure. For debt securities investments, LGD is determined based on assessed publicly available information.
- EAD is based on the amounts the Company expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).
- LR represents the Company’s expectation of the likelihood of default and the 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 into account the estimated volatility over the realisation period.

##### *The criteria of significant increase in credit risk (“SICR”)*

The Company evaluates the financial instruments at each financial statement date after considering whether an 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 an SICR if the latest internal ratings of issuers of debt securities or the debt securities themselves underwent two levels of downward migration or more, compared to their ratings on initial recognition; or if the latest internal ratings of the debt securities or the issuers of the debt securities were under investment grade.

The Company considers financing assets to have experienced an SICR if margin calls are triggered when the threshold of relevant collateral to loan ratios is 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 2024.

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## 50 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

### (a) Credit risk (Continued)

#### Expected credit loss (ECL) measurement (Continued)

##### *Definition of credit-impaired assets*

The Company assesses whether a financial instrument is credit-impaired in accordance with IFRS 9, in a manner consistent with its internal credit risk policies for managing financial instruments. The consideration includes quantitative criteria and qualitative criteria. The Company defines a financial instrument as credit-impaired, which is fully aligned with the definition of “in default”, when it meets one or more of the following criteria:

- The borrower is more than 90 days past due on its contractual payments;
- Bonds or other bonds of the same issuer have materially defaulted, or extended or triggered cross-protection clauses;
- For financing assets, a forced liquidation of a client’s position is triggered based on a pre-determined threshold of collateral to loan ratios and the collateral valuation falls short of the related loan or repo amounts;
- The latest external ratings of issuers of debt securities or debt securities themselves are in default grade;
- The debtor, issuer, borrower or counterparty is in significant financial difficulty;
- An active market for that financial instrument has disappeared because of financial difficulties;
- Concessions have been made by the Company relating to the debtor, issuer, borrower or counterparty’s financial difficulty;
- It is becoming probable that the debtor, issuer, borrower, or counterparty will enter bankruptcy or undertake a financial restructuring.

When a financial instrument is considered to be credit-impaired, it may be the result of multiple events, not due to a separately identifiable event.

##### *Forward-looking information*

The assessment of SICR and the calculation of ECL both incorporate forward-looking information.

For debt securities investments, the Company has performed historical data analysis and identified the key economic variables impacting credit risk and ECL. Key economic variables mainly include the growth rate of Domestic GDP, producer price index and the total retail sales of consumer goods. The Company using the regression analysis method to establish the historical relationship between these economic indicators and PD, EAD and LGD, forward-looking adjustments are finally made to ECL of financing financial assets. 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 statement date.

## 50 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

### (a) Credit risk (Continued)

#### Expected credit loss (ECL) measurement (Continued)

##### *Forward-looking information* (Continued)

As at 30 June 2024 and 31 December 2023, the Company concluded that three scenarios appropriately captured the non-linearities of key economic variables for all portfolios. The scenario weightings are determined by a combination of statistical analysis and expert judgement, taking account of the range of possible outcomes each chosen scenario is representative of. The probability-weight of the three scenarios employed by the Company were almost same.

The Company measures ECL as either a probability weighted 12-month ECL (Stage 1), or a probability weighted lifetime ECL (Stages 2 and 3). These probability-weighted ECLs are determined by running each scenario through the relevant ECL model and multiplying it by the appropriate scenario weighting.

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Company considers these forecasts to represent its best estimate of the possible outcomes as at the financial statement 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 2024, assuming there was no significant increase in credit risk since initial recognition, and all the financial assets in Stage 2 were moved to Stage 1, the decremental impact on ECL recognised in financial statements is not significant.

##### *Collateral and other credit enhancements*

The Company employs a range of policies and credit enhancements to mitigate credit risk exposure to an acceptable level. The most common of these is accepting collateral through funds advanced or guarantees. The Company determines the type and amount of collaterals according to the credit risk evaluation of counterparties. The collateral under financing assets are primarily stocks, debt securities, funds etc. Management tests the market value of collateral periodically, and makes margin calls according to related agreements. It also monitors the market value fluctuation of collateral when reviewing the measurement of the loss allowance.

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## 50 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

### (a) Credit risk (Continued)

#### Expected credit loss (ECL) measurement (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.

##### *Credit Risk Exposure Analysis*

The Company considered the credit risk of the financing assets was relatively low. As at 30 June 2024 and 31 December 2023, most of the Financing Assets' ratio to underlying collateral value was over force liquidation level. As at 30 June 2024 and 31 December 2023, most of the debt securities investments of the Company were rated at investment grade or above.

## 50 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

### (a) Credit risk (Continued)

#### Expected credit loss (ECL) measurement (Continued)

#### *The maximum credit risk exposure of the Group 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:

	<b>30 June 2024</b>	31 December 2023
Financial assets at fair value through other comprehensive income	<b>134,550,784</b>	90,577,480
Refundable deposits	<b>62,098,916</b>	62,181,920
Margin accounts	<b>113,359,328</b>	118,745,730
Financial assets at fair value through profit or loss	<b>399,776,227</b>	353,123,766
Derivative financial assets	<b>40,284,025</b>	32,754,245
Reverse repurchase agreements	<b>56,095,753</b>	62,209,157
Cash held on behalf of customers	<b>235,874,979</b>	239,019,025
Bank balances	<b>90,665,092</b>	109,772,850
Others	<b>80,738,133</b>	68,995,714
<b>Total maximum credit risk exposure</b>	<b>1,213,443,237</b>	1,137,379,887

#### 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.

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## 50 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

### (a) Credit risk (Continued)

#### Risk concentrations (Continued)

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 2024	By geographical area		Total
	Chinese Mainland	Outside Chinese Mainland	
Financial assets at fair value through other comprehensive income	127,273,849	7,276,935	134,550,784
Refundable deposits	58,535,083	3,563,833	62,098,916
Margin accounts	108,381,985	4,977,343	113,359,328
Financial assets at fair value through profit or loss	320,943,554	78,832,673	399,776,227
Derivative financial assets	30,391,905	9,892,120	40,284,025
Reverse repurchase agreements	55,502,324	593,429	56,095,753
Cash held on behalf of customers	223,000,197	12,874,782	235,874,979
Bank balances	74,669,464	15,995,628	90,665,092
Others	11,176,273	69,561,860	80,738,133
<b>Total maximum credit risk exposure</b>	<b>1,009,874,634</b>	<b>203,568,603</b>	<b>1,213,443,237</b>

31 December 2023	By geographical area		Total
	Chinese Mainland	Outside Chinese Mainland	
Financial assets at fair value through other comprehensive income	83,644,362	6,933,118	90,577,480
Refundable deposits	58,783,192	3,398,728	62,181,920
Margin accounts	113,972,651	4,773,079	118,745,730
Financial assets at fair value through profit or loss	292,448,280	60,675,486	353,123,766
Derivative financial assets	23,526,917	9,227,328	32,754,245
Reverse repurchase agreements	61,671,516	537,641	62,209,157
Cash held on behalf of customers	225,674,772	13,344,253	239,019,025
Bank balances	94,907,638	14,865,212	109,772,850
Others	12,240,282	56,755,432	68,995,714
<b>Total maximum credit risk exposure</b>	<b>966,869,610</b>	<b>170,510,277</b>	<b>1,137,379,887</b>



## 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:

Loss allowance	30 June 2024			Total
	Stage of ECL			
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL (Credit-impaired)	
<b>Reverse repurchase agreements</b>				
Amortised cost	56,408,944	641,353	4,309,340	61,359,637
Loss allowance	774,817	291,646	4,197,421	5,263,884
Book value	55,634,127	349,707	111,919	56,095,753
<b>Margin accounts</b>				
Amortised cost	113,657,690	937,661	784,708	115,380,059
Loss allowance	1,134,580	178,517	707,634	2,020,731
Book value	112,523,110	759,144	77,074	113,359,328
<b>Financial assets at fair value through other comprehensive income (debt instruments)</b>				
Fair value	69,451,602	130,969	43,269	69,625,840
Loss allowance	462,053	26,441	372,095	860,589
<b>Others</b>				
Amortised cost	80,562,381	87,586	1,876,205	82,526,172
Loss allowance	267,182	23,065	1,873,939	2,164,186
Book value	80,295,199	64,521	2,266	80,361,986

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2024

(In RMB thousands, unless otherwise stated)

## 50 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

### (a) Credit risk (Continued)

#### Risk concentrations (Continued)

Loss allowance	31 December 2023			Total
	Stage of ECL			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL (Credit-impaired)	
<b>Reverse repurchase agreements</b>				
Amortised cost	62,382,926	668,382	4,871,078	67,922,386
Loss allowance	714,583	255,102	4,743,544	5,713,229
Book value	61,668,343	413,280	127,534	62,209,157
<b>Margin accounts</b>				
Amortised cost	119,213,655	698,703	725,596	120,637,954
Loss allowance	1,189,743	102,924	599,557	1,892,224
Book value	118,023,912	595,779	126,039	118,745,730
<b>Financial assets at fair value through other comprehensive income (debt instruments)</b>				
Fair value	80,967,704	164,993	50,685	81,183,382
Loss allowance	931,532	14,557	369,833	1,315,922
<b>Others</b>				
Amortised cost	68,973,240	60,781	1,872,906	70,906,927
Loss allowance	219,459	12,316	1,870,447	2,102,222
Book value	68,753,781	48,465	2,459	68,804,705

## 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	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL (Credit-impaired)	
31 December 2023	<b>714,583</b>	<b>255,102</b>	<b>4,743,544</b>	<b>5,713,229</b>
Increases	<b>257,491</b>	<b>58,398</b>	<b>102,294</b>	<b>418,183</b>
Reversals	<b>(194,715)</b>	<b>(1,311)</b>	<b>(673,997)</b>	<b>(870,023)</b>
Write-offs	—	—	—	—
Transfers between stages				
— Increase	—	<b>2,542</b>	<b>25,580</b>	<b>28,122</b>
— Decrease	<b>(2,542)</b>	<b>(25,580)</b>	—	<b>(28,122)</b>
Others changes	—	<b>2,495</b>	—	<b>2,495</b>
30 June 2024	<b>774,817</b>	<b>291,646</b>	<b>4,197,421</b>	<b>5,263,884</b>

	Stage of ECL			Total
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL (Credit-impaired)	
1 January 2023	481,762	260,809	5,839,837	6,582,408
Increases	598,613	—	—	598,613
Reversals	(365,792)	(5,377)	(956,577)	(1,327,746)
Write-offs	—	—	—	—
Transfers between stages				
— Increase	—	—	—	—
— Decrease	—	—	—	—
Others	—	(330)	(139,716)	(140,046)
31 December 2023	714,583	255,102	4,743,544	5,713,229

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2024

(In RMB thousands, unless otherwise stated)

## 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 2024			
	Stage of ECL			
	Stage 1	Stage 2	Stage 3	Total
Book value	35,440,986	641,353	4,309,340	40,391,679
Loss allowance	774,817	291,646	4,197,421	5,263,884
Collateral	87,130,641	1,151,847	4,697,116	92,979,604

	31 December 2023			
	Stage of ECL			
	Stage 1	Stage 2	Stage 3	Total
Book value	33,837,072	668,382	4,871,077	39,376,531
Loss allowance	714,269	255,102	4,743,545	5,712,916
Collateral	80,154,819	1,198,072	4,658,536	86,011,427

#### (ii) Credit loss allowance for margin accounts

	Stage of ECL			Total
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL (Credit-impaired)	
31 December 2023	1,189,743	102,924	599,557	1,892,224
Increases	4,122	116,903	153,702	274,727
Reversals	(56,926)	(12,923)	(34,499)	(104,348)
Write-offs	—	—	—	—
Transfers between stages				
— Increase	22	2,382	30,746	33,150
— Decrease	(2,381)	(30,769)	—	(33,150)
Other changes	—	—	(41,872)	(41,872)
30 June 2024	1,134,580	178,517	707,634	2,020,731

## 50 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

### (a) Credit risk (Continued)

#### Risk concentrations (Continued)

#### (ii) Credit loss allowance for margin accounts (Continued)

	Stage of ECL			Total
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL (Credit-impaired)	
1 January 2023	1,088,100	189,849	1,223,595	2,501,544
Increases	188,746	—	605	189,351
Reversals	(87,103)	(86,926)	(625,407)	(799,436)
Write-offs	—	—	—	—
Transfers between stages				
— Increase	—	—	—	—
— Decrease	—	—	—	—
Other changes	—	1	764	765
31 December 2023	1,189,743	102,924	599,557	1,892,224

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

	Stage of ECL			Total
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL (Credit-impaired)	
31 December 2023	931,532	14,557	369,833	1,315,922
Increases	103,793	13,271	—	117,064
Reversals	(70,694)	(349)	—	(71,043)
Write-offs	(502,220)	(1,512)	—	(503,732)
Transfers between stages				
— Increase	—	474	—	474
— Decrease	(474)	—	—	(474)
Other changes	116	—	2,262	2,378
30 June 2024	462,053	26,441	372,095	860,589

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2024

(In RMB thousands, unless otherwise stated)

## 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 (Continued)

	Stage of ECL			Total
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL (Credit-impaired)	
1 January 2023	506,632	—	257,777	764,409
Increases	1,098,657	58,316	108,320	1,265,293
Reversals	(231,167)	(7,447)	—	(238,614)
Write-offs	(419,276)	(59,878)	—	(479,154)
Transfers between stages				
— Increase	—	23,566	—	23,566
— Decrease	(23,566)	—	—	(23,566)
Other changes	252	—	3,736	3,988
31 December 2023	931,532	14,557	369,833	1,315,922

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

	Stage of ECL			Total
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL (Credit-impaired)	
31 December 2023	219,459	12,316	1,870,447	2,102,222
Increases	6,677	12,598	1	19,276
Reversals	(787)	(2,551)	(1,079)	(4,417)
Write-offs	(1,992)	—	—	(1,992)
Transfers between stages				
— Increase	—	702	—	702
— Decrease	(702)	—	—	(702)
Other changes	44,527	—	4,570	49,097
30 June 2024	267,182	23,065	1,873,939	2,164,186

## 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 (Continued)

	Stage of ECL			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL (Credit-impaired)	
1 January 2023	165,525	76,069	1,834,535	2,076,129
Increases	75,811	2,675	2,313	80,799
Reversals	(4,218)	(2,531)	(41,641)	(48,390)
Write-offs	—	(2)	—	(2)
Transfers between stages				
— Increase	—	—	81,152	81,152
— Decrease	(17,257)	(63,895)	—	(81,152)
Other changes	(402)	—	(5,912)	(6,314)
31 December 2023	219,459	12,316	1,870,447	2,102,222

### (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 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. At the same time, 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 warns 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.

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2024

(In RMB thousands, unless otherwise stated)

## 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 2024						Total
	Overdue/ repayable on demand	Less than three months	Three months to one year	One to five years	More than five years	Undated	
<b>Non-derivative financial liabilities:</b>							
Customer brokerage deposits	288,968,312	—	—	—	—	—	288,968,312
Financial liabilities at fair value through profit or loss	65	12,362,377	24,736,292	49,914,691	3,351,184	15,403,386	105,767,995
Repurchase agreements	32,828,203	246,884,154	18,648,969	847,552	—	—	299,208,878
Due to banks and other financial institutions	—	41,482,231	70,725	—	—	—	41,552,956
Short-term loans	—	8,805,330	8,814	—	—	—	8,814,144
Short-term financing instruments payable	—	16,573,907	20,178,751	—	—	—	36,752,658
Debt instruments issued	—	789,390	2,141,940	81,048,722	26,206,183	—	110,186,235
Long-term loans	—	17,365	50,871	117,392	—	—	185,628
Lease liabilities	—	192,328	643,725	1,648,440	241,422	—	2,725,915
Others	199,341,450	25,173,017	36,580,292	1,110,612	—	800,932	263,006,303
<b>Total</b>	<b>521,138,030</b>	<b>352,280,099</b>	<b>103,060,379</b>	<b>134,687,409</b>	<b>29,798,789</b>	<b>16,204,318</b>	<b>1,157,169,024</b>
Cash flows from derivative financial liabilities settled on a net basis	—	5,738,052	8,927,582	10,552,126	14,001,132	—	39,218,892
Gross-settled derivative financial liabilities:							
Contractual amounts receivable	—	(86,302,247)	(132,417,778)	(28,932,274)	(763,238)	—	(248,415,537)
Contractual amounts payable	—	88,011,955	134,536,028	29,596,584	763,238	—	252,907,805
	—	1,709,708	2,118,250	664,310	—	—	4,492,268



## 50 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

### (b) Liquidity risk (Continued)

	31 December 2023						Total
	Overdue/ repayable on demand	Less than three months	Three months to one year	One to five years	More than five years	Undated	
<b>Non-derivative financial liabilities:</b>							
Customer brokerage deposits	283,820,892	—	—	—	—	—	283,820,892
Financial liabilities at fair value through profit or loss	53,287	17,214,359	13,548,077	38,436,604	2,569,724	16,825,748	88,647,799
Repurchase agreements	20,250,763	272,680,406	13,960,996	4,763,497	—	—	311,655,662
Due to banks and other financial institutions	—	53,657,587	—	—	—	—	53,657,587
Short-term loans	4,085	7,613,853	7,863	—	—	—	7,625,801
Short-term financing instruments payable	—	23,526,123	34,559,098	—	—	—	58,085,221
Debt instruments issued	—	937,350	2,447,158	97,760,848	18,809,079	—	119,954,435
Long-term loans	—	6,695	19,969	356,002	—	—	382,666
Lease liabilities	—	183,274	640,353	1,741,913	118,473	—	2,684,013
Others	199,048,878	11,877,678	26,983,583	1,188,733	—	751,108	239,849,980
<b>Total</b>	<b>503,177,905</b>	<b>387,697,325</b>	<b>92,167,097</b>	<b>144,247,597</b>	<b>21,497,276</b>	<b>17,576,856</b>	<b>1,166,364,056</b>
Cash flows from derivative financial liabilities settled on a net basis	—	4,367,954	8,333,134	8,309,857	9,011,286	—	30,022,231
<b>Gross-settled derivative financial liabilities:</b>							
Contractual amounts receivable	—	(101,935,077)	(66,181,063)	(24,828,222)	—	—	(192,944,362)
Contractual amounts payable	—	103,111,462	67,170,593	25,268,456	—	—	195,550,511
	—	1,176,385	989,530	440,234	—	—	2,606,149

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2024

(In RMB thousands, unless otherwise stated)

## 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 strives to keep the overall market risk of the Company 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. The Company also 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.

## 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:

	<b>30 June 2024</b>	30 June 2023
Stock price-sensitive financial instruments	<b>272,322</b>	338,143
Interest rate-sensitive financial instruments	<b>141,481</b>	132,442
Exchange rate-sensitive financial instruments	<b>67,549</b>	108,871
Total portfolio VaR	<b>289,450</b>	296,686

#### (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.

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2024

(In RMB thousands, unless otherwise stated)

## 50 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

### (c) Market risks (Continued)

#### (ii) Interest rate risk (Continued)

Assuming a parallel shift in the market interest rates and without taking into consideration of the management's activities to reduce interest rate risk, the impact of such a shift on revenue and shareholders' equity based on an interest rate sensitivity analysis of the Group is as follows:

#### Sensitivity of revenue

	Six months ended 30 June	
	2024	2023
Change in basis points		
+25 basis points	<b>(690,573)</b>	(564,851)
-25 basis points	<b>763,323</b>	588,295

#### Sensitivity of equity

	30 June	31 December
	2024	2023
Change in basis points		
+25 basis points	<b>(360,636)</b>	(353,316)
-25 basis points	<b>367,914</b>	363,500

#### (iii) Currency risk

Currency risk is the risk of fluctuation in the fair value of financial instruments or future cash flows arising from adverse movements in foreign exchange rates. The Group's currency risk primarily relates to the Group's operating activities, whose settlements and payments are denominated in foreign currencies different from the Group's functional currency, and its net investment in foreign subsidiaries.

The tables below indicate a sensitivity analysis of exchange rate changes of the currencies to which the Group had significant exposure. The analysis calculates the effect of a reasonably possible movement in the currency rates against RMB, with all other variables held constant, on revenue and equity. A negative amount in the table reflects a potential net reduction in revenue or equity, while a positive amount reflects a potential net increase.

## 50 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

### (c) Market risks (Continued)

#### (iii) Currency risk (Continued)

##### Sensitivity of revenue

Currency	Change in exchange rate	Six months ended 30 June 2024	2023
USD	-3%	(222,329)	625,388
HKD	-3%	(477,419)	(611,254)

##### Sensitivity of equity

Currency	Change in exchange rate	30 June 2024	31 December 2023
USD	-3%	(679,310)	(472,294)
HKD	-3%	(2,941)	(2,637)

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

The tables below summarise the Group's exposure to foreign currency exchange rate risk as at 30 June 2024 and 31 December 2023. The Group's exposure to RMB is provided in the tables below for comparison purposes. Included in the table are the carrying amounts of the assets and liabilities of the Group in RMB equivalent, categorised by the original currencies.

	As at 30 June 2024				Total
	RMB	USD in RMB equivalent	HKD in RMB equivalent	Other in RMB equivalent	
Net on-balance sheet position	227,823,347	28,811,424	16,715,624	11,132,502	284,482,897

	As at 31 December 2023				Total
	RMB	USD in RMB equivalent	HKD in RMB equivalent	Other in RMB equivalent	
Net on-balance sheet position	233,420,245	14,052,408	18,632,017	8,094,538	274,199,208

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2024

(In RMB thousands, unless otherwise stated)

## 50 FINANCIAL INSTRUMENTS RISK MANAGEMENT OVERVIEW (Continued)

### (c) Market risks (Continued)

#### (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 2024, the equity investment accounted for approximately 25.09% of the total assets (as at 31 December 2023: 21.14%).

## 51 EVENTS AFTER THE REPORTING PERIOD

### (a) Issuance of Euro-commercial paper

From 16 July 2024 to 18 July 2024, CITIC Securities Finance MTN Co., Ltd., a subsidiary of the wholly-owned subsidiary of the Company, CSI, issued two tranches of overseas Euro-commercial paper with a total issue size of USD40.00 million. The Euro-commercial paper was unconditionally and irrevocably guaranteed by the Company with joint and several liability.

### (b) Public issuance of perpetual subordinated bonds

On 7 August 2024, the Company completed the public issuance of perpetual subordinated bond (the third issuance), in the amount of RMB2 billion, with a maturity of five years and a coupon rate of 2.12% in Shanghai Stock Exchange.

### (c) Profit distribution

According to the board resolution passed in the Board of Directors' meeting of the Company held on 28 August 2024, the Company proposes to adopt cash dividend payment method for its 2024 interim profit distribution and distribute a dividend of RMB2.40 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 2024, i.e. 14,820,546,829 shares, the cash dividend proposed to be distributed totals RMB3,556,931,238.96 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 was approved and authorised for issue by the Board of Directors on 28 August 2024.

## 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 and Securities Times during the Reporting Period are set out as follows:

No.	Date of publication	Subject matter
1	2024-01-03	Monthly Return on Movements in Securities of CITIC Securities for December 2023
2		Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
3		Announcement on the Guarantee for Indirect Wholly-owned Subsidiary Issuing Euro-commercial Papers by CITIC Securities Company Limited
4	2024-01-06	Announcement on the Resolutions Passed at the Fifteenth Meeting of the Eighth Session of the Board of CITIC Securities Company Limited
5	2024-01-13	Indicative Announcement on the Change in Equity for Increase in Shareholding of the Largest Shareholder of CITIC Securities Company Limited
6	2024-01-16	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
7	2024-01-20	Announcement on the Guarantee for Indirect Wholly-owned Subsidiary Issuing Euro-commercial Papers by CITIC Securities Company Limited
8	2024-01-24	Announcement on the Preliminary Financial Data for the Year 2023 of CITIC Securities Company Limited
9	2024-01-27	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
10	2024-01-31	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
11	2024-02-02	Monthly Return on Movements in Securities of CITIC Securities for January 2024
12	2024-02-09	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
13		Announcement on Preliminary Financial Data of ChinaAMC for the Year 2023 of CITIC Securities Company Limited
14		Announcement on the Guarantee for Indirect Wholly-owned Subsidiary Issuing Euro-commercial Papers by CITIC Securities Company Limited
15	2024-02-22	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
16	2024-03-02	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
17		Announcement on Net Capital Guarantee Commitment Provided by CITIC Securities Company Limited to Wholly-owned Subsidiary



<b>No.</b>	<b>Date of publication</b>	<b>Subject matter</b>
18		Announcement on the Resolutions Passed at the Sixteenth Meeting of the Eighth Session of the Board of CITIC Securities Company Limited
19		Monthly Return on Movements in Securities of CITIC Securities for February 2024
20	2024-03-09	Announcement on Voluntary Extension of Lock-up Period of Restricted Shares by Guangzhou Yuexiu Capital Holdings Group Co., Ltd. and its subsidiaries of CITIC Securities Company Limited
21	2024-03-12	Notification of Board Meeting
22	2024-03-15	Announcement on the Guarantee for Indirect Wholly-owned Subsidiary Issuing Euro-commercial Papers by CITIC Securities Company Limited
23	2024-03-19	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
24		Announcement on the Resolutions Passed at the Seventeenth Meeting of the Eighth Session of the Board of CITIC Securities Company Limited
25	2024-03-20	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
26		Announcement on Convening of the 2023 Annual Results Presentation of CITIC Securities Company Limited
27	2024-03-26	Announcement on the Guarantee for Indirect Wholly-owned Subsidiary Issuing Euro-commercial Papers by CITIC Securities Company Limited
28	2024-03-27	Annual Report of the Continuous Supervision by Tianfeng Securities Co., Ltd. and China Post Securities Co., Ltd. on CITIC Securities Company Limited for 2023
29		Continued Supervision and Sponsorship Summary Report of Tianfeng Securities Co., Ltd. and China Post Securities Co., Ltd. on A-Share Rights Issue of CITIC Securities Company Limited
30		2023 Special Verification Report of Tianfeng Securities Co., Ltd. and China Post Securities Co., Ltd. on the Deposit and Actual Use of Proceeds of CITIC Securities Company Limited
31		2023 Special Report on the Deposit and Actual Use of Proceeds of CITIC Securities Company Limited
32		Announcement on the Estimation of Financing Guarantee of the Company in 2024 of CITIC Securities Company Limited
33		Announcement on the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of CITIC Securities Company Limited in 2024
34		Announcement on the Resolutions Passed at the Sixth Meeting of the Eighth Session of the Supervisory Committee of CITIC Securities Company Limited

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No.	Date of publication	Subject matter
35		Announcement on the Resolutions Passed at the Eighteenth Meeting of the Eighth Session of the Board of CITIC Securities Company Limited
36		2023 Special Report and Assurance Report on the Deposit and Actual Use of Proceeds of CITIC Securities Company Limited
37		Report on the Audit Committee of the Board on the Performance of Duties in 2023 of CITIC Securities Company Limited
38		2023 Social Responsibility Report of CITIC Securities
39		Special Evaluation Opinions on the Independence of Independent Non-executive Directors in 2023 of the Board of CITIC Securities Company Limited
40		2023 Audit Report on the Internal Control of CITIC Securities Company Limited
41		2023 Financial Statements and Audit Report of CITIC Securities Company Limited
42		Special Report on the Capital Occupied by the Largest Shareholder and Other Related Parties for 2023 of CITIC Securities Company Limited
43		2023 Annual Report of CITIC Securities Company Limited
44		Duty Performance Report of Independent Directors for 2023 of CITIC Securities Company Limited
45		2023 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
46		2023 Assessment Report on the Internal Control of CITIC Securities Company Limited
47		Summary of the 2023 Annual Report of CITIC Securities Company Limited
48		Announcement on Profit Distribution Plan of CITIC Securities Company Limited
49	2024-03-29	Announcement on the Guarantee for Indirect Wholly-owned Subsidiary Issuing Euro-commercial Papers by CITIC Securities Company Limited
50	2024-04-03	Monthly Return on Movements in Securities of CITIC Securities for March 2024
51	2024-04-12	Announcement on the Approval of the China Securities Regulatory Commission for the registration of Public Issuance of Corporate Bonds to Professional Investors of CITIC Securities Company Limited
52	2024-04-13	Notification of Board Meeting
53		Announcement on the Receipt of the Notice of Case Filing from the China Securities Regulatory Commission by CITIC Securities Company Limited
54	2024-04-20	Announcement on the Receipt of Advance Notice of Administrative Penalty from the China Securities Regulatory Commission by CITIC Securities Company Limited

<b>No.</b>	<b>Date of publication</b>	<b>Subject matter</b>
55	2024-04-27	2024 First Quarterly Report of CITIC Securities Company Limited
56	2024-04-30	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
57	2024-05-01	Announcement on the Receipt of Decision of Administrative Penalty from the China Securities Regulatory Commission by CITIC Securities Company Limited
58	2024-05-07	Monthly Return on Movements in Securities of CITIC Securities for April 2024
59		Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
60	2024-05-11	Announcement on the Resolutions Passed at the Twentieth Meeting of the Eighth Session of the Board of CITIC Securities Company Limited
61	2024-05-15	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
62	2024-05-18	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
63	2024-05-25	Announcement on the Resolution Passed on the Twenty-first Meeting of the Eighth Session of the Board and Changes in Directors and Senior Management Personnel of CITIC Securities Company Limited
64	2024-05-31	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
65	2024-06-01	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
66	2024-06-04	Monthly Return on Movements in Securities of CITIC Securities for May 2024
67		Announcement on Reappointment of Accounting Firm of CITIC Securities Company Limited
68		Announcement on the Resolutions Passed at the Twenty-second Meeting of the Eighth Session of the Board of CITIC Securities Company Limited
69	2024-06-07	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
70		Documents of the 2023 Annual General Meeting of CITIC Securities Company Limited
71		Notice on Convening of the 2023 Annual General Meeting of CITIC Securities Company Limited
72	2024-06-19	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
73	2024-06-21	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited

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<b>No.</b>	<b>Date of publication</b>	<b>Subject matter</b>
74	2024-06-22	Announcement on the Resolutions Passed at the Twenty-third Meeting of the Eighth Session of the Board of CITIC Securities Company Limited
75	2024-06-27	Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
76	2024-06-29	Announcement on the 2024 Action Plan of “Improving Quality, Increasing Efficiency and Enhancing Returns” of CITIC Securities Company Limited
77		Announcement on the Resolutions Passed at the Twenty-fourth Meeting of the Eighth Session of the Board of CITIC Securities Company Limited
78		Legal Opinions of Beijing Jia Yuan Law Offices on the 2023 Annual General Meeting of CITIC Securities Company Limited
79		Announcement on the Resolutions of the 2023 Annual General Meeting of CITIC Securities Company Limited

Note: The “dates” set out in the above table are dates on which the relevant announcements were published in China Securities Journal, Shanghai Securities News and Securities Times and on the website of the SSE. Each of these announcements was published on the HKEXnews website of HKEX in the morning of the above “date” or in the evening 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:

<b>No.</b>	<b>Date of publication</b>	<b>Subject matter</b>
1	2024-01-02	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 31 December 2023
2		Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
3		Overseas Regulatory Announcement — Announcement on the Guarantee for Indirect Wholly-owned Subsidiary’s Plan of Issuing Euro-commercial Papers by CITIC Securities Company Limited
4	2024-01-05	Announcement — Change of Chief Financial Officer
5		Announcement — Change of Chief Risk Officer
6		Overseas Regulatory Announcement — Announcement on the Resolutions Passed at the 15th Meeting of the Eighth Session of the Board of CITIC Securities Company Limited
7	2024-01-12	Voluntary Announcement — Increase of Shareholding in the Company by the Largest Shareholder
8	2024-01-15	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
9	2024-01-19	Overseas Regulatory Announcement — Announcement on the Guarantee for Indirect Wholly-owned Subsidiary’s Plan of Issuing Euro-commercial Papers by CITIC Securities Company Limited
10	2024-01-22	Notification Letter and Reply Form to Registered Shareholders — Arrangement of Electronic Dissemination of Corporate Communications
11		Notification Letter and Reply Form to Non-registered Shareholders — Arrangement of Electronic Dissemination of Corporate Communication
12	2024-01-23	Preliminary Financial Data for the Year 2023
13	2024-01-26	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
14	2024-01-30	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
15	2024-02-01	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended 31 January 2024

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No.	Date of publication	Subject matter
16	2024-02-08	Voluntary Announcement — Preliminary Financial Data of ChinaAMC for the Year 2023
17		Overseas Regulatory Announcement — Announcement on the Guarantee for Indirect Wholly-owned Subsidiary's Plan of Issuing Euro-commercial Papers
18		Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary
19	2024-02-21	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary
20	2024-03-01	Monthly Return of Equity Issuer on Movements in Securities for the month ended 29 February 2024
21		Overseas Regulatory Announcement — Announcement on the Resolutions Passed at the 16th Meeting of the Eighth Session of the Board of the Company
22		Overseas Regulatory Announcement — Announcement of the Company regarding net capital guarantee commitment for Wholly-owned Subsidiaries
23		Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of the Company
24	2024-03-08	Overseas Regulatory Announcement — Announcement on CITIC Securities Company Limited on the Voluntary Extension of the Lock-up Period of Restricted Shares by Guangzhou Yuexiu Capital Holdings Co., Ltd. and its Subsidiaries
25	2024-03-11	Notification of Board Meeting
26	2024-03-14	Overseas Regulatory Announcement — Announcement on the Guarantee for Indirect Wholly-owned Subsidiary's Plan of Issuing Euro-commercial Papers by CITIC Securities Company Limited
27	2024-03-18	Announcement on the 17th Meeting of the Eighth Session of the Board
28		Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary
29	2024-03-19	Voluntary Announcement — Convening of the 2023 Annual Results Presentation
30		Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
31	2024-03-25	Overseas Regulatory Announcement — Announcement on the Guarantee for Indirect Wholly-owned Subsidiary's Plan of Issuing Euro-commercial Papers by CITIC Securities Company Limited
32	2024-03-26	2023 Annual Results Announcement

<b>No.</b>	<b>Date of publication</b>	<b>Subject matter</b>
33		Final Dividend for the Year Ended 31 December 2023
34		2023 Social Responsibility Report
35		Announcement on the Resolutions Passed at the 18th Meeting of the Eighth Session of the Board of CITIC Securities Company Limited
36		Announcement on the Resolutions Passed at the Sixth Meeting of the Eighth Session of the Supervisory Committee of CITIC Securities Company Limited
37		Announcement on Profit Distribution Plan of CITIC Securities Company Limited
38		Announcement on the Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of CITIC Securities Company Limited in 2024
39		2023 Special Report on the Deposit and Actual Use of Proceeds of CITIC Securities Company Limited
40		Announcement on the Estimation of Financing Guarantee of the Company in 2024 of CITIC Securities Company Limited
41		2023 Performance Assessment Report of the External Audit Institution and the Performance Report of the Audit Committee on Supervising the External Audit Institution of CITIC Securities Company Limited
42		Duty Performance Report of Independent Directors for 2023 of CITIC Securities Company Limited
43		Special Evaluation Opinions on the Independence of Independent Non-executive Directors in 2023 of the Board of CITIC Securities Company Limited
44		Report on the Audit Committee of the Board on the Performance of Duties in 2023 of CITIC Securities Company Limited
45		2023 Special Verification Report of Tianfeng Securities Co., Ltd. and China Post Securities Co., Ltd. on the Deposit and Actual Use of Proceeds of CITIC Securities Company Limited
46		Annual Report of the Continuous Supervision by Tianfeng Securities Co., Ltd. and China Post Securities Co., Ltd. on CITIC Securities Company Limited for 2023
47		Continued Supervision and Sponsorship Summary Report of Tianfeng Securities Co., Ltd. and China Post Securities Co., Ltd. on A-Share Rights Issue of CITIC Securities Company Limited
48		2023 Assessment Report on the Internal Control of CITIC Securities Company Limited
49		Audit Report on the Internal Control of CITIC Securities Company Limited
50		Special Report on the Capital Occupied by the Largest Shareholder and Other Related Parties for 2023 of CITIC Securities Company Limited

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No.	Date of publication	Subject matter
51		2023 Special Report and Assurance Report on the Deposit and Actual Use of Proceeds of CITIC Securities Company Limited
52	2024-03-28	Overseas Regulatory Announcement — Announcement on the Guarantee for Indirect Wholly-owned Subsidiary's Plan of Issuing Euro-commercial Papers by CITIC Securities Company Limited
53	2024-04-02	Monthly Return of Equity Issuer on Movements in Securities for the month ended 31 March 2024
54	2024-04-11	Overseas Regulatory Announcement — Announcement of CITIC Securities Company Limited on the Approval of the China Securities Regulatory Commission for the Registration of Public Issuance of Corporate Bonds to Professional Investors
55	2024-04-12	Notification of Board Meeting
56		Announcement on Receipt of Notice of Case Filing from CSRC
57	2024-04-19	Announcement on Receipt of Advance Notice of Administrative Penalty from CSRC by CITIC Securities Company Limited
58		Announcement on Receipt of Advance Notice of Administrative Penalty from CSRC
59	2024-04-25	2023 Annual Report
60	2024-04-26	2024 First Quarterly Results
61	2024-04-29	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
62	2024-04-30	Announcement on Receipt of Decisions of Administrative Penalty from CSRC
63	2024-05-06	Monthly Return of Equity Issuer on Movements in Securities for the month ended 30 April 2024
64		Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
65	2024-05-10	Appointment of Executive Member of the Management Committee of the Company
66		Overseas Regulatory Announcement — Announcement on Resolutions Passed at the Twentieth Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
67	2024-05-14	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
68	2024-05-17	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited



<b>No.</b>	<b>Date of publication</b>	<b>Subject matter</b>
69	2024-05-24	Overseas Regulatory Announcement — Announcement on Resolutions Passed at the Twenty-first Meeting of the Eighth Session of the Board of Directors and Changes in Directors and Senior Management Personnel of CITIC Securities Company Limited
70		List of Directors and their Roles and Functions
71		Announcement of Resignation of Director and General Manager, Change in Chairman of the Risk Management Committee of the Board and Authorised Representative
72	2024-05-30	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
73	2024-05-31	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
74	2024-06-03	Monthly Return of Equity Issuer on Movements in Securities for the month ended 31 May 2024
75		Overseas Regulatory Announcement — Announcement of CITIC Securities Company Limited on Re-appointment of Auditors
76		Overseas Regulatory Announcement — Announcement on Resolutions Passed at the Twenty-second Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
77		Announcement — I. Re-authorisation of Issuances of Onshore and Offshore Corporate Debt Financing Instruments; and II. Potential Related Party/Connected Transactions Involved in the Issuances of the Onshore and Offshore Corporate Debt Financing Instruments
78		Announcement on the Resolution of the Board of Directors
79	2024-06-06	2023 Work Report of the Board; 2023 Work Report of the Supervisory Committee; 2023 Annual Report; 2023 Profit Distribution Plan; Resolution on Re-appointment of Auditors; Resolution on the Estimated Investment Amount for the Proprietary Business of the Company for 2024; 2024 Financing Guarantee Plan of the Company; Resolution on the Distributed Total Remuneration of the Directors and the Supervisors of the Company for 2023; Resolution on Estimation of Related Party/Continuing Connected Transactions Contemplated in the Ordinary Course of Business of the Company in 2024; Resolution on the Re-authorisation of Issuances of Onshore and Offshore Corporate Debt Financing Instruments by the Company; Resolution on the Potential Related Party/Connected Transactions Involved in the Issuances of the Onshore and Offshore Corporate Debt Financing Instruments by the Company; and Resolution on the Arrangements in Relation to the 2024 Interim Profit Distribution of the Company and Notice of the Annual General Meeting
80		Notice of the Annual General Meeting
81		Proxy Form — For the 2023 Annual General Meeting of CITIC Securities Company Limited to be held on Friday, 28 June 2024 and any adjourned meeting(s) thereof

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No.	Date of publication	Subject matter
82		Final dividend for the year ended 31 December 2023 (Update)
83		Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
84	2024-06-18	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
85	2024-06-20	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
86	2024-06-21	Overseas Regulatory Announcement — Announcement on Resolutions Passed at the Twenty-third Meeting of the Eighth Session of the Board of Directors of CITIC Securities Company Limited
87	2024-06-26	Overseas Regulatory Announcement — Announcement on the Issuance of Medium-term Notes by Indirect Subsidiary and Guarantee Provided by Wholly-owned Subsidiary of CITIC Securities Company Limited
88	2024-06-28	Announcement — Poll Results of the 2023 Annual General Meeting and Payment of the 2023 Final Dividend
89		Final Dividend for the Year Ended 31 December 2023 (Update)
90		2024 Action Plan of “Improving Quality, Increasing Efficiency and Enhancing Returns” of CITIC Securities Company Limited
91		Announcement on the Resolutions Passed at the Twenty-fourth Meeting of the Eighth Session of the Board of CITIC Securities Company Limited
92		Legal Opinions of Beijing Jia Yuan Law Offices on the 2023 Annual General Meeting of CITIC Securities Company Limited

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