招商证券股份有限公司
China Merchants Securities Co., Ltd.

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

(Stock Code: 6099)

OVERSEAS REGULATORY ANNOUNCEMENT AND INSIDE INFORMATION ANNOUNCEMENT ON ESTIMATED PROFIT INCREASE FOR THE YEAR OF 2019

This announcement is made by China Merchants Securities Co., Ltd. (the "**Company**") pursuant to the Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rules 13.09(2)(a) and 13.10B of the Listing Rules.

The board of directors of the Company (the "**Board**") and all members of the Board warrant that there are no false or misleading statements or that no fact has been materially omitted in this announcement, and individually and jointly accept responsibilities for the truthfulness, accuracy and completeness of this announcement. The financial information contained herein is prepared pursuant to China Accounting Standards for Business Enterprises and has not been audited.

I. ESTIMATED RESULTS FOR THE PERIOD

(I) Estimated results period

From January 1, 2019 to December 31, 2019.

(II) Estimated results

1. Based on the preliminary calculations of the finance department of the Company, it is expected that the consolidated net profit attributable to the shareholders of the Company for the year of 2019 will increase by an amount in the range of RMB2,654.99 million to RMB3,097.49 million, representing an increase of 60% to 70% as compared with the corresponding period of the preceding year.

2. The consolidated net profit attributable to the shareholders of the Company after deduction of non-recurring profit or loss is expected to increase by an amount in the range of RMB2,671.24 million to RMB3,113.73 million, representing an increase of 60% to 70% as compared with the corresponding period of the preceding year.

II. RESULTS FOR THE CORRESPONDING PERIOD OF THE PRECEDING YEAR

(I) Consolidated net profit attributable to the shareholders of the Company: RMB4,424.99 million. Consolidated net profit attributable to the shareholders of the Company after deduction of non-recurring profit or loss: RMB4,419.59 million.

(II) Earnings per share: RMB0.5408.

III. MAJOR REASONS FOR THE ESTIMATED PROFIT INCREASE FOR THE PERIOD

In 2019, trading in the domestic stock markets was active. The trading volumes of stocks and funds on both the Shanghai Stock Exchange and the Shenzhen Stock Exchange recorded year-on-year growths; bond market steadily grew with expansionary monetary policies in place; funds raised by initial public offerings increased benefiting from the newly launched Science and Technology Innovation Board and its registration-based listing system. The Company took the opportunity by implementing revolutionary strategies and focusing on enhancing business performance. The strategies led to great success and incomes from the sectors of brokerage, investment and investment banking all recorded considerable growths when compared with the corresponding period of the preceding year.

IV. RISK WARNINGS

The Company has not found out any uncertainty factor that may affect the accuracy of the contents in this estimated results announcement.

V. OTHER EXPLANATORY ITEMS

The above estimated results are preliminary calculations only. The finalized financial information of the Company will be disclosed in the audited annual report for the year of 2019. Investors are advised to exercise caution with the investment risks.

Shareholders of the Company and prospective investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
China Merchants Securities Co., Ltd.
HUO Da
Chairman

Shenzhen, the PRC
January 14, 2020

As at the date of this announcement, the executive directors of the Company are Mr. HUO Da and Mr. XIONG Jiantao; the non-executive directors of the Company are Ms. SU Min, Mr. SU Jian, Mr. XIONG Xianliang, Ms. PENG Lei, Mr. HUANG Jian, Mr. WANG Daxiong and Mr. WANG Wen; and the independent non-executive directors of the Company are Mr. XIANG Hua, Mr. XIAO Houfa, Mr. XIONG Wei, Mr. HU Honggao and Mr. WONG Ti.