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**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)**

## **2025 FIRST QUARTERLY REPORT**

This announcement is made pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Set out below is the 2025 first quarterly report of China Merchants Securities Co., Ltd. (the “**Company**” or “**China Merchants Securities**”) and its subsidiaries for the three months ended March 31, 2025 (the “**Reporting Period**”). The financial report contained herein is prepared in accordance with the China Accounting Standards for Business Enterprises and has not been audited.

This announcement is prepared in both Chinese and English languages. In the event of any inconsistency between these two versions, the Chinese version shall prevail.

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

Shenzhen, the PRC, April 28, 2025

*As at the date of this announcement, the executive directors of the Company are Mr. HUO Da and Mr. WU Zongmin; the non-executive directors of the Company are Ms. LUO Li, Mr. LIU Zhenhua, Ms. LIU Hui, Mr. LI Delin, Mr. LI Xiaofei, Mr. HUANG Jian, Mr. ZHANG Mingwen and Ms. DING Lusha; and the independent non-executive directors of the Company are Mr. YIP, Ying Chi Benjamin, Ms. ZHANG Ruijun, Ms. CHEN Xin, Mr. CAO Xiao and Mr. FENG Jinhua.*

The board of directors and all directors of the Company undertake that the information in this announcement contains no false record, misleading statement or material omission, and assume liabilities to the authenticity, accuracy and completeness of the information in this announcement.

## **IMPORTANT NOTICE**

- (I) The board of directors, the supervisory committee, directors, supervisors and senior management of the Company undertake that the information in this quarterly report is true, accurate and complete and contains no false record, misleading statement or material omission, and assume joint and several liabilities to the information in this report.**
- (II) HUO Da, the officer in charge of the Company, LIU Jie, the officer in charge of accounting matters of the Company, and WANG Jianping, the officer in charge of the accounting office of the Company (head of accounting department), hereby warrant that the financial information contained in this quarterly report is true, accurate and complete.**
- (III) The first quarterly financial statements have not been audited.**

# I. KEY FINANCIAL DATA

## (I) Key accounting data and financial indicators

Unit: Yuan    Currency: RMB

Items	The Reporting Period	The corresponding period of last year	Increase/decrease for the Reporting Period over the corresponding period of last year (%)
Operating revenue	4,712,949,021.97	4,298,673,959.40	9.64
Net profit attributable to the shareholders of the Company	2,307,627,966.26	2,157,223,258.83	6.97
Net profit attributable to the shareholders of the Company after deducting non-recurring profit or loss	2,306,916,491.79	2,158,840,563.34	6.86
Net cash flows from operating activities	-37,212,165,996.06	6,641,509,004.58	-660.30
Basic earnings per share (RMB per share)	0.25	0.23	8.70
Diluted earnings per share (RMB per share)	0.25	0.23	8.70
Weighted average return on net assets (%)	1.87	1.87	—
	As at the end of the Reporting Period	As at the end of last year	Increase/decrease for the end of the Reporting Period over the end of last year (%)
Total assets	661,287,758,451.72	721,160,331,448.06	-8.30
Owners' equity attributable to the shareholders of the Company	131,581,235,192.42	130,178,629,442.55	1.08

## (II) Net capital and risk control indicators of the parent company

During the Reporting Period, the net capital and all risk control indicators of the Company complied with the requirements of the China Securities Regulatory Commission. As at the end of March 2025, the key risk control indicators, such as net capital of the Company, were as follows:

*Unit: Yuan    Currency: RMB*

Items	As at the end of the Reporting Period	As at the end of last year
Net capital	86,040,966,107.53	87,411,626,102.24
Net assets	119,236,736,318.70	116,877,233,288.67
Sum of risk capital provisions	33,781,264,504.58	36,568,781,189.13
Total assets on-and off-balance sheet	376,624,189,083.77	397,270,766,199.38
Risk coverage ratio (%)	254.70	239.03
Capital leverage ratio (%)	16.36	15.27
Liquidity coverage ratio (%)	147.73	208.98
Net stable funding ratio (%)	169.17	170.72
Net capital/net assets (%)	72.16	74.79
Net capital/liabilities (%)	22.43	21.42
Net assets/liabilities (%)	31.09	28.63
Value of proprietary equity securities and security derivatives/net capital (%)	20.29	28.08
Value of proprietary non-equity securities and its derivatives/net capital (%)	348.30	357.15

*Note:* In September 2024, CSRC issued Requirements on the Calculation Standards for the Risk Control Indicators of Securities Companies (《證券公司風險控制指標計算標準規定》) with effective from January 1, 2025. All the risk control indicators of the company as at the end of last year are adjusted pursuant to such requirements.

**(III) Non-recurring profit or loss items and amounts***Unit: Yuan    Currency: RMB*

<b>Non-recurring profit or loss items</b>	<b>Amount during the Reporting Period</b>
Profit or loss from disposal of non-current assets, including the part offset with the provision for impairment of assets	853,736.18
Government grants recognized in profit or loss of the current period, excluding those closely related to the normal operation of the Company, granted at a fixed amount in accordance with government policies and regulations and have a continuous impact on the Company's profit or loss	196,798.36
Other non-operating income and expenses apart from the aforesaid items	-89,931.90
Less: Effects of income tax	249,128.17
Total	711,474.47

**(IV) Details and reasons for changes in key accounting data and financial indicators***Unit: Yuan    Currency: RMB*

<b>Items</b>	<b>As at the end of the Reporting Period</b>	<b>As at the end of last year</b>	<b>Increase/ Decrease (%)</b>	<b>Major reason for change</b>
Derivative financial assets	1,701,815,582.30	4,647,395,730.42	-63.38	Change in derivative financial instruments
Debt investments	179,233,993.89	1,380,137,541.88	-87.01	Decrease in the scale of debt investments
Deferred income tax assets	907,305,333.48	575,627,556.40	57.62	Increase in deductible temporary differences
Derivative financial liabilities	3,016,455,216.87	5,219,509,952.79	-42.21	Change in derivative financial instruments
Other comprehensive income	1,091,687,450.40	1,892,106,130.40	-42.30	Change in fair value of other debt investments

Items	The Reporting Period	The corresponding period of last year	Increase/Decrease (%)	Major reason for change
Net interest income	208,329,260.97	119,032,816.75	75.02	Decrease in interest expense on debt financing
Net fee and commission income	2,518,327,920.74	1,705,519,588.28	47.66	Increase in net fee income from brokerage business
Investment gains	3,310,215,440.67	-242,494,161.71	1,465.07	Increase in gains from investments in financial instruments
Other gains	20,126,134.77	29,954,574.35	-32.81	Decrease in income from withholding fees
Gains from changes in fair value	-1,427,301,964.38	2,640,698,507.45	-154.05	Changes in fair value of financial instruments
Foreign exchange gains	-6,029,808.44	22,912,490.22	-126.32	Changes in foreign exchange rates
Other operating income	89,230,436.79	22,933,918.93	289.08	Increase in income from market making services
Credit impairment losses	-341,450.19	-45,326,926.25	99.25	Decrease in reversal of expected credit impairment losses of financing business
Non-operating expense	303,734.34	11,533,067.48	-97.37	Decrease in non-operating expense
Income tax expenses	185,859,984.70	113,224,618.03	64.15	Increase in taxable income
Other comprehensive income after tax, net	-905,022,216.39	184,186,577.21	-591.36	Change in fair value of other debt investments
Net cash flows from operating activities	-37,212,165,996.06	6,641,509,004.58	-660.30	Decrease in net cash inflow from disposal of held-for-trading financial assets
Net cash flows from investing activities	15,542,721,684.33	-10,439,394,650.54	248.89	Decrease in the scale of other debt investments
Effect of foreign exchange rate changes on cash and cash equivalents	-53,315,151.30	5,334,496.83	-1,099.44	Changes in foreign exchange rates

## II. INFORMATION OF SHAREHOLDERS

### (I) Total number of ordinary shareholders and shareholdings of the top ten shareholders

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period	149,272	Total number of preferred shareholders with restored voting rights as at the end of the Reporting Period (if any)	–
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#### Shareholdings of the top ten shareholders (Excluding shares lent through margin financing loan)

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shares held (%)	Number of restricted shares held	Pledged, marked or locked-up Status	Number
China Merchants Financial Holdings Co., Ltd. (招商局金融控股有限公司)	State-owned legal person	2,047,900,517	23.55	–	Nil	–
Shenzhen Jisheng Investment Development Co., Ltd. (深圳市集盛投資發展有限公司)	State-owned legal person	1,703,934,870	19.59	–	Nil	–
HKSCC Nominees Limited	Overseas legal person	1,274,285,152	14.65	–	Nil	–
China Ocean Shipping Company Limited (中國遠洋運輸有限公司)	State-owned legal person	544,632,418	6.26	–	Nil	–
Hebei Port Group Co., Ltd. (河北港口集團有限公司)	State-owned legal person	343,282,732	3.95	–	Nil	–
CCCC Capital Holdings Co., Ltd. (中交資本控股有限公司)	State-owned legal person	227,145,103	2.61	–	Nil	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	209,223,447	2.41	–	Nil	–
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	Unknown	170,789,261	1.96	–	Nil	–
COSCO Shipping (Guangzhou) Co., Ltd. (中遠海運(廣州)有限公司)	State-owned legal person	109,199,899	1.26	–	Nil	–
Southern Fund – Agricultural Bank of China – China Southern China Securities and Financial Assets Management Program (南方基金－農業銀行－南方中證金融資產管理計劃)	Others	68,273,260	0.79	–	Nil	–

**Shareholdings of the top ten holders of unrestricted shares (Excluding shares lent through margin financing loan)**

Name of shareholder	Number of tradable unrestricted shares held	Class and number of shares	
		Class	Number
China Merchants Financial Holdings Co., Ltd. (招商局金融控股有限公司)	2,047,900,517	RMB ordinary shares	2,047,900,517
Shenzhen Jisheng Investment Development Co., Ltd. (深圳市集盛投資發展有限公司)	1,703,934,870	RMB ordinary shares	1,703,934,870
HKSCC Nominees Limited	1,274,285,152	Overseas listed foreign shares	1,274,285,152
China Ocean Shipping Company Limited (中國遠洋運輸有限公司)	544,632,418	RMB ordinary shares	544,632,418
Hebei Port Group Co., Ltd. (河北港口集團有限公司)	343,282,732	RMB ordinary shares	343,282,732
CCCC Capital Holdings Co., Ltd. (中交資本控股有限公司)	227,145,103	RMB ordinary shares	227,145,103
Hong Kong Securities Clearing Company Limited	209,223,447	RMB ordinary shares	209,223,447
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	170,789,261	RMB ordinary shares	170,789,261
COSCO Shipping (Guangzhou) Co., Ltd. (中遠海運(廣州)有限公司)	109,199,899	RMB ordinary shares	109,199,899
Southern Fund – Agricultural Bank of China – China Southern China Securities and Financial Assets Management Program (南方基金－農業銀行－南方中證金融資產管理計劃)	68,273,260	RMB ordinary shares	68,273,260
Description of the connected relationships or concerted actions among the above shareholders	<ol style="list-style-type: none"> <li>China Merchants Financial Holdings Co., Ltd. holds 100% of the equity interest in Shenzhen Jisheng Investment Development Co., Ltd. in aggregate. China Merchants Financial Holdings Co., Ltd. and Shenzhen Jisheng Investment Development Co., Ltd. are both subsidiaries of China Merchants Group Limited, the de facto controller of the Company;</li> <li>China Ocean Shipping Company Limited and COSCO Shipping (Guangzhou) Co., Ltd. are both subsidiaries of China COSCO Shipping Corporation Limited.</li> </ol>		
Description of the top ten shareholders and the top ten holders of unrestricted tradable shares engaging in margin financing and securities lending as well as margin and securities refinancing business (if any)	Nil		



- Notes:*
1. HKSCC Nominees Limited is the nominee holder of the shares held by the non-registered H Shareholders of the Company;
  2. Hong Kong Securities Clearing Company Limited is the nominee holder of the shares of the Company under the Northbound Trading Link of the Shanghai-Hong Kong Stock Connect;
  3. Given the fact that the shares of the Company could be used as underlying securities for margin financing and securities lending, the shareholding of the shareholders is calculated based on the aggregate of shares and interests held in their ordinary securities accounts and credit securities accounts.

### III. QUARTERLY FINANCIAL STATEMENTS

#### CONSOLIDATED BALANCE SHEET

March 31, 2025

Prepared by: China Merchants Securities Co., Ltd.

*Unit: Yuan    Currency: RMB    Type of audit: Unaudited*

Items	March 31, 2025	December 31, 2024
<b>Assets:</b>		
Cash and bank balances	111,243,148,969.80	144,322,269,698.32
Of which: Deposits from customers	95,356,040,514.13	125,130,173,793.55
Clearing settlement funds	23,569,925,302.81	33,232,275,780.35
Of which: Settlement funds from customers	18,504,326,248.87	24,073,673,150.79
Advances to customers	100,130,687,387.58	95,572,702,472.98
Derivative financial assets	1,701,815,582.30	4,647,395,730.42
Deposits with exchanges and non-bank financial institutions	14,361,983,819.76	13,113,732,595.16
Accounts receivables	590,978,502.58	683,224,191.12
Financial assets held under resale agreements	24,299,917,864.96	31,845,120,382.89
Financial investments:		
Held-for-trading financial assets	269,807,967,096.51	265,463,721,521.15
Debt investments	179,233,993.89	1,380,137,541.88
Other debt investments	57,687,630,458.97	68,351,202,060.94
Investments in other equity instruments	35,044,342,881.61	38,980,020,968.24
Long-term equity investments	13,086,741,351.20	12,706,426,248.85
Fixed assets	1,455,385,347.46	1,514,833,331.86
Right-of-use assets	831,000,063.52	850,593,109.33
Construction in progress	41,689,950.13	38,576,147.76
Intangible assets	990,706,962.65	1,004,709,920.28
Goodwill	9,670,605.55	9,670,605.55
Deferred income tax assets	907,305,333.48	575,627,556.40
Other assets	5,347,626,976.96	6,868,091,584.58
Total assets	661,287,758,451.72	721,160,331,448.06

Items	March 31, 2025	December 31, 2024
<b>Liabilities:</b>		
Short-term borrowings	7,201,655,546.61	9,711,063,479.48
Short-term debt instruments	49,582,224,636.93	57,384,139,330.79
Placements from banks and other financial institutions	11,682,683,934.13	9,979,674,503.57
Held-for-trading financial liabilities	55,576,599,762.45	53,648,120,028.96
Derivative financial liabilities	3,016,455,216.87	5,219,509,952.79
Financial assets sold under repurchase agreements	143,609,610,835.14	150,931,020,355.64
Accounts payables to brokerage clients	118,677,799,868.09	151,610,717,188.26
Accrued staff costs	5,448,800,045.85	5,413,224,507.11
Tax payable	621,522,846.74	819,073,628.91
Accounts payable	22,424,804,099.01	25,025,289,434.78
Contract liabilities	41,417,202.38	33,158,165.40
Long-term borrowings	3,579,471,768.64	3,589,284,684.97
Bonds payable	105,859,810,280.75	114,971,305,439.57
Deferred income tax liabilities	438,460,852.76	438,307,093.94
Lease liabilities	877,976,412.68	906,572,098.16
Other liabilities	992,606,104.39	1,227,638,169.30
Total liabilities	529,631,899,413.42	590,908,098,061.63
<b>Owners' equity (or equity of shareholders):</b>		
Paid-up capital (or share capital)	8,696,526,806.00	8,696,526,806.00
Other equity instruments	15,000,000,000.00	15,000,000,000.00
Of which: Perpetual bonds	15,000,000,000.00	15,000,000,000.00
Capital reserve	40,362,973,914.29	40,362,973,914.29
Less: Treasury shares	—	—
Other comprehensive income	1,091,687,450.40	1,892,106,130.40
Surplus reserve	5,236,148,007.81	5,236,148,007.81
General risk reserve	20,658,450,385.91	20,645,792,577.43
Retained profits	40,535,448,628.01	38,345,082,006.62
Total owners' equity (or equity of shareholders) attributable to the parent company	131,581,235,192.42	130,178,629,442.55
Non-controlling interests	74,623,845.88	73,603,943.88
Total owners' equity (or equity of shareholders)	131,655,859,038.30	130,252,233,386.43
Total liabilities and owners' equity (or equity of shareholders)	661,287,758,451.72	721,160,331,448.06
Officer in charge of the Company: HUO Da (霍達)	Officer in charge of accounting: LIU Jie (劉傑)	Head of accounting department: WANG Jianping (王劍平)

# CONSOLIDATED INCOME STATEMENT

January – March, 2025

Prepared by: China Merchants Securities Co., Ltd.

*Unit: Yuan    Currency: RMB    Type of audit: Unaudited*

Items	The first quarter of 2025	The first quarter of 2024
<b>I. Total operating income</b>	4,712,949,021.97	4,298,673,959.40
Net interest income	208,329,260.97	119,032,816.75
Of which: Interest income	2,314,518,383.18	2,597,940,381.71
Interest expense	2,106,189,122.21	2,478,907,564.96
Net fee and commission income	2,518,327,920.74	1,705,519,588.28
Of which: Net fee income from brokerage business	1,965,760,726.41	1,319,246,326.24
Net fee income from investment banking business	186,703,926.19	88,055,713.67
Net fee income from asset management business	221,718,748.05	155,150,398.72
Investment gains (“-” indicating losses)	3,310,215,440.67	-242,494,161.71
Of which: Gains from investments in associates and joint ventures	370,502,011.75	349,173,936.00
Gains from derecognition of financial assets at amortized cost (“-” indicating losses)	-	-
Other gains	20,126,134.77	29,954,574.35
Gains from changes in fair value (“-” indicating losses)	-1,427,301,964.38	2,640,698,507.45
Foreign exchange gains (“-” indicating losses)	-6,029,808.44	22,912,490.22
Other operating income	89,230,436.79	22,933,918.93
Gains on disposal of assets (“-” indicating losses)	51,600.85	116,225.13
<b>II. Total operating expenses</b>	2,219,153,372.44	2,024,215,439.19
Tax and surcharges	33,445,189.42	26,879,581.98
Business and administrative expenses	2,185,794,433.21	2,042,662,783.46
Credit impairment losses	-341,450.19	-45,326,926.25
Other operating costs	255,200.00	-
<b>III. Operating profit (“-” indicating losses)</b>	2,493,795,649.53	2,274,458,520.21
Add: Non-operating income	1,015,937.77	8,588,815.53
Less: Non-operating expense	303,734.34	11,533,067.48
<b>IV. Total profit (“-” indicating total losses)</b>	2,494,507,852.96	2,271,514,268.26
Less: Income tax expenses	185,859,984.70	113,224,618.03

Items	The first quarter of 2025	The first quarter of 2024
<b>V. Net profit (“-” indicating net loss)</b>	2,308,647,868.26	2,158,289,650.23
(I) Classified by the continuity of operations		
1. Net profit from continuing operations (“-” indicating net loss)	2,308,647,868.26	2,158,289,650.23
2. Net profit from discontinued operations (“-” indicating net loss)	-	-
(II) Classified by ownership		
1. Net profit attributable to the shareholders of the parent company (“-” indicating net loss)	2,307,627,966.26	2,157,223,258.83
2. Profit or loss of non-controlling interests (“-” indicating net loss)	1,019,902.00	1,066,391.40
<b>VI. Other comprehensive income after tax, net</b>	-905,022,216.39	184,186,577.21
Other comprehensive income after tax attributable to the owners of the parent company, net	-905,022,216.39	184,186,577.21
(I) Other comprehensive income that shall not be reclassified to profit or loss	-167,996,358.09	-98,272,188.55
1. Other comprehensive income that shall not be reclassified to profit or loss under equity method	-	-
2. Change in fair value of investments in other equity instruments	-167,996,358.09	-98,272,188.55
(II) Other comprehensive income that will be reclassified to profit or loss	-737,025,858.30	282,458,765.76
1. Other comprehensive income that will be reclassified to profit or loss under equity method	-11,709,238.19	14,137,345.41
2. Change in fair value of other debt investments	-699,050,978.30	265,486,362.41
3. Expected credit losses for other debt investments	-3,984,027.82	3,125,484.09
4. Exchange difference arising from foreign currency translation	-22,281,613.99	-290,426.15
Other comprehensive income after tax attributable to non-controlling interests, net	-	-
<b>VII. Total comprehensive income</b>	1,403,625,651.87	2,342,476,227.44
Total comprehensive income attributable to the owners of the parent company	1,402,605,749.87	2,341,409,836.04
Total comprehensive income attributable to non-controlling interests	1,019,902.00	1,066,391.40
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share (RMB per share)	0.25	0.23
(II) Diluted earnings per share (RMB per share)	0.25	0.23
Officer in charge of the Company: HUO Da (霍達)	Officer in charge of accounting: LIU Jie (劉傑)	Head of accounting department: WANG Jianping (王劍平)

# CONSOLIDATED STATEMENT OF CASH FLOWS

January – March, 2025

Prepared by: China Merchants Securities Co., Ltd.

*Unit: Yuan    Currency: RMB    Type of audit: Unaudited*

Items	The first quarter of 2025	The first quarter of 2024
<b>I. Cash flows from operating activities:</b>		
Net decrease in held-for-trading financial assets	–	35,261,048,360.91
Cash received from interests, fees and commissions	5,142,788,593.39	4,779,668,819.07
Net increase in placements from banks and other financial institutions	1,694,114,037.37	–
Net increase in cash from repurchase business	232,080,056.91	10,973,008,405.13
Net decrease in advances to customers	–	3,020,308,005.21
Cash received from other operating activities	1,614,827,462.75	4,223,421,202.41
Subtotal of cash inflows from operating activities	8,683,810,150.42	58,257,454,792.73
Net increase in held-for-trading financial assets	366,966,154.22	–
Net decrease in placements from banks and other financial institutions	–	19,033,210,001.34
Net increase in advances to customers	4,386,695,827.03	–
Net cash paid for accounts payables to brokerage clients	33,696,841,442.88	24,211,065,184.95
Cash paid for interests, fees and commissions	1,811,849,038.39	1,946,647,052.46
Cash paid to accrued staff costs	1,745,396,106.18	1,525,168,972.72
Taxes paid	716,777,418.14	438,381,087.13
Cash paid for other operating activities	3,171,450,159.64	4,461,473,489.55
Subtotal of cash outflows from operating activities	45,895,976,146.48	51,615,945,788.15
Net cash flows from operating activities	-37,212,165,996.06	6,641,509,004.58
<b>II. Cash flows from investing activities:</b>		
Cash received from disposal of investment	14,938,103,418.55	–
Cash received from investment gains	646,586,565.35	656,583,802.88
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,219,616.63	–
Cash received from other investing activities	–	134,404.58
Subtotal of cash inflows from investing activities	15,585,909,600.53	656,718,207.46
Cash paid for investments	21,528,849.24	11,030,474,571.13
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	21,659,066.96	65,638,286.87
Cash paid for other investing activities	–	–
Subtotal of cash outflows from investing activities	43,187,916.20	11,096,112,858.00
Net cash flows from investing activities	15,542,721,684.33	-10,439,394,650.54

Items	The first quarter of 2025	The first quarter of 2024
<b>III. Cash flows from financing activities:</b>		
Proceeds from investments	–	–
Proceeds from borrowings	–	–
Proceeds from issuance of bonds	21,258,310,022.50	22,031,211,229.45
Cash received from other financing activities	–	–
Subtotal of cash inflows from financing activities	21,258,310,022.50	22,031,211,229.45
Cash repayment of borrowings	40,928,015,067.06	47,151,749,861.62
Cash repayment of lease liabilities	87,317,999.19	98,508,926.16
Cash paid for dividends, profits or interests	1,052,940,704.65	1,518,493,982.45
Of which: Dividends and profits paid to non-controlling interest by subsidiaries	–	–
Cash paid for other financing activities	–	–
Subtotal of cash outflows from financing activities	42,068,273,770.90	48,768,752,770.23
Net cash flows from financing activities	-20,809,963,748.40	-26,737,541,540.78
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	-53,315,151.30	5,334,496.83
<b>V. Net increase in cash and cash equivalents</b>	-42,532,723,211.43	-30,530,092,689.91
Add: Balance of cash and cash equivalents at the beginning of the period	176,640,066,601.43	146,271,139,812.72
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	134,107,343,390.00	115,741,047,122.81
Officer in charge of the Company: HUO Da (霍達)	Officer in charge of accounting: LIU Jie (劉傑)	Head of accounting department: WANG Jianping (王劍平)

# BALANCE SHEET OF THE PARENT COMPANY

March 31, 2025

Prepared by: China Merchants Securities Co., Ltd.

*Unit: Yuan    Currency: RMB    Type of audit: Unaudited*

Items	March 31, 2025	December 31, 2024
<b>Assets:</b>		
Cash and bank balances	82,507,687,497.34	79,510,280,006.68
Of which: Deposits from customers	75,772,067,310.45	70,796,171,180.06
Clearing settlement funds	23,656,487,814.02	34,942,638,877.71
Of which: Settlement funds from customers	19,192,514,515.33	26,612,475,293.26
Advances to customers	96,615,871,959.43	92,516,393,677.28
Derivative financial assets	5,156,483,879.54	4,050,505,417.47
Deposits with exchanges and non-bank financial institutions	7,815,733,231.86	7,885,165,328.56
Accounts receivables	446,370,754.67	612,187,661.32
Financial assets held under resale agreements	24,239,194,810.48	31,784,397,328.41
Financial investments:		
Held-for-trading financial assets	229,296,559,244.46	226,369,277,748.81
Other debt investments	53,159,201,251.98	64,295,829,138.50
Investments in other equity instruments	34,890,144,288.73	38,835,489,085.64
Long-term equity investments	31,931,686,404.72	31,572,311,322.35
Fixed assets	1,400,856,574.65	1,456,839,457.28
Right-of-use assets	773,463,937.58	785,878,388.90
Construction in progress	4,030,047.57	1,300,120.43
Intangible assets	918,225,231.80	927,852,247.79
Deferred income tax assets	773,348,363.11	444,556,278.72
Other assets	3,792,046,772.74	4,685,624,878.49
Total assets	597,377,392,064.68	620,676,526,964.34



Items	March 31, 2025	December 31, 2024
<b>Liabilities:</b>		
Short-term debt instruments	49,419,055,412.81	57,336,471,607.61
Placements from banks and other financial institutions	11,682,683,934.13	9,979,664,502.92
Held-for-trading financial liabilities	50,950,641,249.89	49,819,523,281.13
Derivative financial liabilities	4,682,825,946.53	3,136,749,847.55
Financial assets sold under repurchase agreements	135,745,434,719.01	143,926,613,813.00
Accounts payables to brokerage clients	94,610,515,464.71	95,621,082,432.73
Accrued staff costs	4,888,764,540.80	4,875,513,356.63
Tax payable	231,183,674.37	440,968,368.05
Accounts payable	19,349,021,556.40	22,737,417,529.33
Contract liabilities	28,140,000.00	21,640,000.00
Bonds payable	104,861,462,819.89	113,965,290,386.73
Lease liabilities	814,960,260.43	835,658,963.66
Other liabilities	875,966,167.01	1,102,699,586.33
Total liabilities	478,140,655,745.98	503,799,293,675.67
<b>Owners' equity (or equity of shareholders):</b>		
Paid-up capital (or share capital)	8,696,526,806.00	8,696,526,806.00
Other equity instruments	15,000,000,000.00	15,000,000,000.00
Of which: Perpetual bonds	15,000,000,000.00	15,000,000,000.00
Capital reserve	40,249,268,247.79	40,249,268,247.79
Less: Treasury shares	—	—
Other comprehensive income	609,311,864.19	1,383,314,878.11
Surplus reserve	5,236,148,007.81	5,236,148,007.81
General risk reserve	18,788,021,271.96	18,787,488,353.37
Retained profits	30,657,460,120.95	27,524,486,995.59
Total owners' equity (or equity of shareholders)	119,236,736,318.70	116,877,233,288.67
Total liabilities and owners' equity (or equity of shareholders)	597,377,392,064.68	620,676,526,964.34
Officer in charge of the Company: HUO Da (霍達)	Officer in charge of accounting: LIU Jie (劉傑)	Head of accounting department: WANG Jianping (王劍平)

# INCOME STATEMENT OF THE PARENT COMPANY

January – March, 2025

Prepared by: China Merchants Securities Co., Ltd.

*Unit: Yuan    Currency: RMB    Type of audit: Unaudited*

Items	The first quarter of 2025	The first quarter of 2024
<b>I. Total operating income</b>	5,248,908,112.60	3,713,581,085.74
Net interest income	193,744,661.48	75,697,011.26
Of which: Interest income	1,997,663,303.67	2,203,640,064.32
Interest expense	1,803,918,642.19	2,127,943,053.06
Net fee and commission income	2,214,768,780.52	1,401,642,629.28
Of which: Net fee income from brokerage business	1,888,867,193.60	1,176,658,340.18
Net fee income from investment banking business	187,298,537.24	90,653,995.67
Net fee income from asset management business	–	–
Investment gains (“–” indicating losses)	3,016,290,672.12	-927,511,398.32
Of which: Gains from investments in associates and joint ventures	371,084,320.56	349,173,936.00
Gains from derecognition of financial assets at amortized cost (“–” indicating losses)	–	–
Other gains	19,365,320.12	29,160,107.90
Gains from changes in fair value (“–” indicating losses)	-322,751,765.64	3,087,573,115.91
Foreign exchange gains (“–” indicating losses)	37,317,147.83	21,853,719.71
Other operating income	90,121,695.32	25,049,674.87
Gains on disposal of assets (“–” indicating losses)	51,600.85	116,225.13
<b>II. Total operating expenses</b>	1,886,155,128.83	1,670,308,301.69
Tax and surcharges	31,103,424.73	25,476,829.04
Business and administrative expenses	1,858,043,501.65	1,677,770,671.75
Credit impairment losses	-2,991,797.55	-32,939,199.10
<b>III. Operating profit (“–” indicating losses)</b>	3,362,752,983.77	2,043,272,784.05
Add: Non-operating income	899,458.27	2,928,438.53
Less: Non-operating expense	71,146.60	11,537,291.99
<b>IV. Total profit (“–” indicating total losses)</b>	3,363,581,295.44	2,034,663,930.59
Less: Income tax expenses	125,471,715.10	77,154,923.72

Items	The first quarter of 2025	The first quarter of 2024
<b>V. Net profit (“-” indicating net loss)</b>	3,238,109,580.34	1,957,509,006.87
(I) Net profit from continuing operations (“-” indicating net loss)	3,238,109,580.34	1,957,509,006.87
(II) Net profit from discontinued operations (“-” indicating net loss)	-	-
<b>VI. Other comprehensive income after tax, net</b>	-878,606,550.31	175,322,779.39
(I) Other comprehensive income that shall not be reclassified to profit or loss	-175,184,900.64	-102,594,732.80
1. Other comprehensive income that shall not be reclassified to profit or loss under equity method	-	-
2. Change in fair value of investments in other equity instruments	-175,184,900.64	-102,594,732.80
(II) Other comprehensive income that will be reclassified to profit or loss	-703,421,649.67	277,917,512.19
1. Other comprehensive income that will be reclassified to profit or loss under equity method	-11,709,238.19	14,137,345.41
2. Change in fair value of other debt investments	-687,226,449.33	261,142,634.47
3. Expected credit losses for other debt investments	-4,485,962.15	2,637,532.31
<b>VII. Total comprehensive income</b>	2,359,503,030.03	2,132,831,786.26

Officer in charge of the Company:  
HUO Da (霍達)

Officer in charge of accounting:  
LIU Jie (劉傑)

Head of accounting department:  
WANG Jianping (王劍平)

# STATEMENT OF CASH FLOWS OF THE PARENT COMPANY

January – March, 2025

Prepared by: China Merchants Securities Co., Ltd.

*Unit: Yuan    Currency: RMB    Type of audit: Unaudited*

Items	The first quarter of 2025	The first quarter of 2024
<b>I. Cash flows from operating activities:</b>		
Net decrease in held-for-trading financial assets	82,391,773.62	33,171,137,753.68
Cash received from interests, fees and commissions	4,477,863,571.53	3,872,327,771.02
Net increase in placements from banks and other financial institutions	1,694,124,000.00	–
Net increase in cash from repurchase business	–	10,855,618,272.79
Net decrease in advances to customers	–	3,723,721,201.25
Net cash received from accounts payables to brokerage clients	–	3,152,072,092.85
Cash received from other operating activities	810,675,997.64	1,574,635,206.67
Subtotal of cash inflows from operating activities	7,065,055,342.79	56,349,512,298.26
Net decrease in placements from banks and other financial institutions	–	18,392,215,000.00
Net decrease in cash from repurchase business	608,755,246.62	–
Net increase in advances to customers	3,915,236,734.23	–
Net cash paid for accounts payables to brokerage clients	1,527,090,784.68	–
Cash paid for interests, fees and commissions	1,520,611,091.81	1,540,097,383.24
Cash paid to accrued staff costs	1,555,275,573.89	1,344,498,746.71
Taxes paid	568,282,526.16	319,799,452.86
Cash paid for other operating activities	2,359,115,077.60	3,636,003,842.01
Subtotal of cash outflows from operating activities	12,054,367,034.99	25,232,614,424.82
Net cash flows from operating activities	-4,989,311,692.20	31,116,897,873.44
<b>II. Cash flows from investing activities:</b>		
Cash received from disposal of investment	14,533,732,462.75	1,250,000,000.00
Cash received from investment gains	643,013,693.01	633,529,050.57
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,230,836.63	–
Cash received from other investing activities	–	134,404.58
Subtotal of cash inflows from investing activities	15,177,976,992.39	1,883,663,455.15
Cash paid for investments	–	10,593,004,152.38
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	17,761,616.19	64,592,454.96
Cash paid for other investing activities	–	–
Subtotal of cash outflows from investing activities	17,761,616.19	10,657,596,607.34
Net cash flows from investing activities	15,160,215,376.20	-8,773,933,152.19

Items	The first quarter of 2025	The first quarter of 2024
<b>III. Cash flows from financing activities:</b>		
Proceeds from issuance of bonds	20,947,140,000.00	21,640,836,275.00
Cash received from other financing activities	—	—
Subtotal of cash inflows from financing activities	20,947,140,000.00	21,640,836,275.00
Cash repayment of borrowings	38,255,831,713.00	46,630,302,687.00
Cash repayment of lease liabilities	79,223,156.01	89,064,280.78
Cash paid for dividends, profits or interests	911,231,488.09	1,368,457,898.02
Cash paid for other financing activities	—	—
Subtotal of cash outflows from financing activities	39,246,286,357.10	48,087,824,865.80
Net cash flows from financing activities	-18,299,146,357.10	-26,446,988,590.80
 <b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	 17,686,833.90	 2,030,068.08
 <b>V. Net increase in cash and cash equivalents</b>	 -8,110,555,839.20	 -4,101,993,801.47
Add: Balance of cash and cash equivalents at the beginning of the period	114,140,719,646.31	94,870,991,657.14
 <b>VI. Balance of cash and cash equivalents at the end of the period</b>	 106,030,163,807.11	 90,768,997,855.67
 Officer in charge of the Company:	Officer in charge of accounting:	Head of accounting department:
HUO Da (霍達)	LIU Jie (劉傑)	WANG Jianping (王劍平)