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 THIRD 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 third quarterly report of China Merchants Securities Co., Ltd. (the "**Company**" or "**China Merchants Securities**") and its subsidiaries for the nine months ended September 30, 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, October 30, 2025

As at the date of this announcement, the executive directors of the Company are Mr. HUO Da and Mr. ZHU Jiangtao; 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

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.

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.

The third 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	Increase/decrease for the Reporting Period over the corresponding period of last year (%)	From the beginning of the year to the end of the Reporting Period	Increase/decrease for the beginning of the year to the end of the Reporting Period over the corresponding period of last year (%)
Operating revenue	7,723,453,121.57	64.89	18,243,581,542.77	27.76
Total profit	4,292,028,457.01	65.60	9,975,937,479.16	31.95
Net profit attributable to the shareholders of the Company	3,685,533,079.96	53.45	8,871,429,271.43	24.08
Net profit attributable to the shareholders of the Company after deducting non-recurring profit or loss	3,683,990,105.67	53.79	8,861,769,410.07	24.02
Net cash flows from operating activities	-12,110,152,053.41	-120.54	-16,335,418,825.86	-121.38
Basic earnings per share (RMB per share)	0.41	57.69	0.97	25.97
Diluted earnings per share (RMB per share)	0.41	57.69	0.97	25.97
Weighted average return on net assets (%)	3.00	Increased by 0.96 percentage point	7.18	Increased by 1.06 percentage points

	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	745,632,156,428.66	721,160,331,448.06	3.39
Owners' equity attributable to the shareholders of the Company	134,636,231,051.01	130,178,629,442.55	3.42

Note: The "Reporting Period" refers to the three-month period from the beginning of this quarter to the end of this quarter, the same for below.

(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 September 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	84,269,054,970.94	87,411,626,102.24
Net assets	121,495,405,770.31	116,877,233,288.67
Sum of risk capital provisions	34,271,974,185.45	36,568,781,189.13
Total assets on-and off-balance sheet	518,787,385,654.56	397,270,766,199.38
Risk coverage ratio (%)	245.88	239.03
Capital leverage ratio (%)	11.84	15.27
Liquidity coverage ratio (%)	144.92	208.98
Net stable funding ratio (%)	149.98	170.72
Net capital/net assets (%)	69.36	74.79
Net capital/liabilities (%)	19.83	21.42
Net assets/liabilities (%)	28.59	28.63
Value of proprietary equity securities and security derivatives/net capital (%)	26.37	28.08
Value of proprietary non-equity securities and its derivatives/net capital (%)	360.33	357.15

Note: In September 2024, CSRC issued the 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 effect 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

Non-recurring profit or loss items	Amount during the Reporting Period	Amount from the beginning of the year to the end of the Reporting Period
Profit or loss from disposal of non-current assets, including the part offset with the provision for impairment of assets	-33,922.34	1,054,309.94
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	1,703,164.31	12,998,380.86
Other non-operating income and expenses apart from the aforesaid items	16,926.85	-1,167,843.20
Less: Effects of income tax	143,194.53	3,224,986.24
Total	1,542,974.29	9,659,861.36

(IV) Details and reasons for changes in key accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	The Reporting Period	The corresponding period of last year	Increase/ decrease (%)	Major reason for change
Operating revenue	7,723,453,121.57	4,684,114,418.36	64.89	Increase in income from brokerage business and from proprietary business
Total profit	4,292,028,457.01	2,591,880,373.52	65.60	
Net profit attributable to the shareholders of the Company	3,685,533,079.96	2,401,813,915.20	53.45	
Net profit attributable to the shareholders of the Company after deducting non-recurring profit or loss	3,683,990,105.67	2,395,488,714.94	53.79	
Basic earnings per share (RMB per share)	0.41	0.26	57.69	
Diluted earnings per share (RMB per share)	0.41	0.26	57.69	
Net cash flows from operating activities	-12,110,152,053.41	58,955,471,711.74	-120.54	Decrease in net cash inflows from advances to customers and from agency trading
Items	**From the beginning of the year to the end of the Reporting Period**	**The corresponding period of last year**	**Increase/ decrease (%)**	**Major reason for change**
Total profit	9,975,937,479.16	7,560,160,195.95	31.95	Increase in income from brokerage business
Net cash flows from operating activities	-16,335,418,825.86	76,398,999,437.49	-121.38	Decrease in net cash inflows from advances to customers and from held-for-trading financial assets

Items	As at the end of the Reporting Period	As at the end of last year	Increase/ Decrease (%)	Major reason for change
Clearing settlement funds	44,094,168,975.93	33,232,275,780.35	32.68	Increase in settlement funds from customers
Advances to customers	129,279,145,669.08	95,572,702,472.98	35.27	Increase in advances to customers
Derivative financial assets	2,537,752,476.24	4,647,395,730.42	-45.39	Change in derivative financial instruments
Deposits with exchanges and non-bank financial institutions	18,162,728,378.90	13,113,732,595.16	38.50	Increase in margins for transactions
Financial assets held under resale agreements	18,703,529,551.50	31,845,120,382.89	-41.27	Decrease in financial assets held under resale agreements
Debt investments	–	1,380,137,541.88	-100.00	Decrease in debt investments
Deferred income tax assets	226,629,192.11	575,627,556.40	-60.63	Decrease in deductible temporary differences
Placements from banks and other financial institutions	3,098,644,503.65	9,979,674,503.57	-68.95	Decrease in placements from banks and other financial institutions
Derivative financial liabilities	6,850,671,292.73	5,219,509,952.79	31.25	Change in derivative financial instruments
Accrued staff costs	7,459,923,197.25	5,413,224,507.11	37.81	Increase in accrued staff costs
Contract liabilities	49,835,002.01	33,158,165.40	50.29	Increase in advances of fee income from investment banking business
Other comprehensive income	707,705,194.42	1,892,106,130.40	-62.60	Change in fair value of other debt investments and investments in other equity instruments

Items	From the beginning of the year to the end of the Reporting Period	The corresponding period of last year	Increase/ decrease (%)	Major reason for change
Net interest income	1,278,108,375.16	679,853,340.83	88.00	Decrease in interest expenses on bonds payable
Net fee and commission income	8,264,240,261.19	5,054,918,879.24	63.49	Increase in net fee income from brokerage business
Investment gains	9,675,567,331.09	5,055,610,151.57	91.38	Increase in gains from investments in financial instruments
Gains from changes in fair value	-1,222,142,374.27	3,232,238,458.39	-137.81	Changes in fair value of financial instruments
Foreign exchange gains	-24,089,409.59	93,467,419.18	-125.77	Changes in foreign exchange rates
Other operating income	230,912,119.46	106,469,131.63	116.88	Increase in income from market making services
Tax and surcharges	104,747,289.98	71,252,960.06	47.01	Increase in urban construction tax and education surcharge
Credit impairment losses	-23,534,081.46	-112,378,440.86	79.06	Decrease in reversal of expected credit impairment losses of financing business
Non-operating expense	1,429,077.86	12,774,476.17	-88.81	Decrease in non-operating expense
Income tax expenses	1,101,814,313.25	407,592,938.86	170.32	Increase in taxable income
Other comprehensive income after tax, net	-1,483,662,009.18	505,707,819.18	-393.38	Change in fair value of other debt investments and investments in other equity instruments
Net cash flows from investing activities	10,538,722,328.34	-11,098,030,994.67	194.96	Increase in net cash inflows from investments in other equity instruments
Net cash flows from financing activities	968,131,861.13	-53,616,595,745.58	101.81	Increase in net cash inflows from issuance of bonds
Effect of foreign exchange rate changes on cash and cash equivalents	-116,702,483.24	52,322,614.17	-323.04	Changes in foreign exchange rates

II. INFORMATION OF SHAREHOLDERS

(I) Total number of ordinary shareholders, number of preferred shareholders with restored voting rights and shareholdings of the top ten shareholders

Unit: share

Total number of ordinary shareholders as at the end of the Reporting Period	175,873	Total number of preferred shareholders with restored voting rights as at the end of the Reporting Period (if any)				–
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	1,274,291,252	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	223,845,103	2.57	–	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	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	149,444,028	1.72	–	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	–
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund (中國建設銀行股份有限公司－國泰中證全指證券公司交易型開放式指數證券投資基金)	Others	95,900,073	1.10	–	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	1,274,291,252	Overseas listed foreign shares	1,274,291,252
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)	223,845,103	RMB ordinary shares	223,845,103
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
Hong Kong Securities Clearing Company Limited	149,444,028	RMB ordinary shares	149,444,028
COSCO Shipping (Guangzhou) Co., Ltd. (中遠海運(廣州)有限公司)	109,199,899	RMB ordinary shares	109,199,899
China Construction Bank Corporation – Guotai CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund (中國建設銀行股份有限公司－國泰中證全指證券公司交易型開放式指數證券投資基金)	95,900,073	RMB ordinary shares	95,900,073
Description of the connected relationships or concerted actions among the above shareholders	1. China Merchants Financial Holdings Co., Ltd. holds 100% of the equity interest in Shenzhen Jisheng Investment Development Co., Ltd. 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; 2. China Ocean Shipping Company Limited and COSCO Shipping (Guangzhou) Co., Ltd. are both subsidiaries of China COSCO Shipping Corporation Limited.		
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

September 30, 2025

Prepared by: China Merchants Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	September 30, 2025	December 31, 2024
Assets:		
Cash and bank balances	128,248,111,295.72	144,322,269,698.32
Of which: Deposits from customers	109,711,257,690.02	125,130,173,793.55
Clearing settlement funds	44,094,168,975.93	33,232,275,780.35
Of which: Settlement funds from customers	38,162,956,229.23	24,073,673,150.79
Advances to customers	129,279,145,669.08	95,572,702,472.98
Derivative financial assets	2,537,752,476.24	4,647,395,730.42
Deposits with exchanges and non-bank financial institutions	18,162,728,378.90	13,113,732,595.16
Accounts receivables	842,686,837.22	683,224,191.12
Financial assets held under resale agreements	18,703,529,551.50	31,845,120,382.89
Financial investments:		
Held-for-trading financial assets	282,467,328,955.83	265,463,721,521.15
Debt investments	–	1,380,137,541.88
Other debt investments	65,466,760,038.26	68,351,202,060.94
Investments in other equity instruments	34,280,218,820.99	38,980,020,968.24
Long-term equity investments	13,082,610,015.94	12,706,426,248.85
Fixed assets	1,393,244,775.36	1,514,833,331.86
Right-of-use assets	848,799,438.95	850,593,109.33
Construction in progress	35,835,386.58	38,576,147.76
Intangible assets	1,029,060,117.37	1,004,709,920.28
Goodwill	9,670,605.55	9,670,605.55
Deferred income tax assets	226,629,192.11	575,627,556.40
Other assets	4,923,875,897.13	6,868,091,584.58
Total assets	745,632,156,428.66	721,160,331,448.06

Items	September 30, 2025	December 31, 2024
Liabilities:		
Short-term borrowings	8,154,803,155.04	9,711,063,479.48
Short-term debt instruments	71,773,571,368.36	57,384,139,330.79
Placements from banks and other financial institutions	3,098,644,503.65	9,979,674,503.57
Held-for-trading financial liabilities	56,004,297,419.78	53,648,120,028.96
Derivative financial liabilities	6,850,671,292.73	5,219,509,952.79
Financial assets sold under repurchase agreements	157,117,507,841.60	150,931,020,355.64
Accounts payables to brokerage clients	153,293,756,680.65	151,610,717,188.26
Amounts payables to underwriting clients	230,000,000.00	–
Accrued staff costs	7,459,923,197.25	5,413,224,507.11
Tax payable	653,050,988.64	819,073,628.91
Accounts payable	30,635,107,046.59	25,025,289,434.78
Contract liabilities	49,835,002.01	33,158,165.40
Long-term borrowings	3,447,657,431.56	3,589,284,684.97
Bonds payable	109,256,248,020.69	114,971,305,439.57
Deferred income tax liabilities	504,378,202.30	438,307,093.94
Lease liabilities	890,119,200.26	906,572,098.16
Other liabilities	1,500,056,188.18	1,227,638,169.30
Total liabilities	610,919,627,539.29	590,908,098,061.63

Items	September 30, 2025	December 31, 2024
Owners' equity (or equity of shareholders):		
Paid-up capital (or share capital)	8,696,526,806.00	8,696,526,806.00
Other equity instruments	17,000,000,000.00	15,000,000,000.00
Of which: Perpetual bonds	17,000,000,000.00	15,000,000,000.00
Capital reserve	40,360,965,556.27	40,362,973,914.29
Less: Treasury shares	–	–
Other comprehensive income	707,705,194.42	1,892,106,130.40
Surplus reserve	5,236,148,007.81	5,236,148,007.81
General risk reserve	20,687,545,969.27	20,645,792,577.43
Retained profits	41,947,339,517.24	38,345,082,006.62
Total owners' equity (or equity of shareholders) attributable to the parent company	134,636,231,051.01	130,178,629,442.55
Non-controlling interests	76,297,838.36	73,603,943.88
Total owners' equity (or equity of shareholders)	134,712,528,889.37	130,252,233,386.43
Total liabilities and owners' equity (or equity of shareholders)	745,632,156,428.66	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 – September 2025

Prepared by: China Merchants Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	The first three quarters (January – September) of 2025	The first three quarters (January – September) of 2024
I. Total operating income	18,243,581,542.77	14,279,272,406.54
Net interest income	1,278,108,375.16	679,853,340.83
Of which: Interest income	6,882,071,335.46	7,338,135,083.13
Interest expense	5,603,962,960.30	6,658,281,742.30
Net fee and commission income	8,264,240,261.19	5,054,918,879.24
Of which: Net fee income from brokerage business	6,599,868,615.78	3,673,383,007.04
Net fee income from investment banking business	509,527,086.20	419,046,671.44
Net fee income from asset management business	653,149,974.07	502,380,492.82
Investment gains (“–” indicating losses)	9,675,567,331.09	5,055,610,151.57
Of which: Gains from investments in associates and joint ventures	1,119,085,094.12	1,121,466,064.46
Gains from derecognition of financial assets at amortized cost (“–” indicating losses)	–	–
Other gains	40,192,284.72	51,224,039.96
Gains from changes in fair value (“–” indicating losses)	-1,222,142,374.27	3,232,238,458.39
Foreign exchange gains (“–” indicating losses)	-24,089,409.59	93,467,419.18
Other operating income	230,912,119.46	106,469,131.63
Gains on disposal of assets (“–” indicating losses)	792,955.01	5,490,985.74
II. Total operating expenses	8,266,757,575.34	6,715,019,142.82
Tax and surcharges	104,747,289.98	71,252,960.06
Business and administrative expenses	8,183,694,749.72	6,754,883,268.41
Credit impairment losses	-23,534,081.46	-112,378,440.86
Other operating costs	1,849,617.10	1,261,355.21

Items	The first three quarters (January – September) of 2025	The first three quarters (January – September) of 2024
III. Operating profit ("–" indicating losses)	9,976,823,967.43	7,564,253,263.72
Add: Non-operating income	542,589.59	8,681,408.40
Less: Non-operating expense	1,429,077.86	12,774,476.17
IV. Total profit ("–" indicating total losses)	9,975,937,479.16	7,560,160,195.95
Less: Income tax expenses	1,101,814,313.25	407,592,938.86
V. Net profit ("–" indicating net loss)	8,874,123,165.91	7,152,567,257.09
(I) Classified by the continuity of operations		
1. Net profit from continuing operations ("–" indicating net loss)	8,874,123,165.91	7,152,567,257.09
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)	8,871,429,271.43	7,149,509,482.88
2. Profit or loss of non-controlling interests ("–" indicating net loss)	2,693,894.48	3,057,774.21
VI. Other comprehensive income after tax, net	-1,483,662,009.18	505,707,819.18
Other comprehensive income after tax attributable to the owners of the parent company, net	-1,483,662,009.18	505,707,819.18
(I) Other comprehensive income that shall not be reclassified to profit or loss	-507,036,678.24	91,050,605.57
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	-507,036,678.24	91,050,605.57
(II) Other comprehensive income that will be reclassified to profit or loss	-976,625,330.94	414,657,213.61
1. Other comprehensive income that will be reclassified to profit or loss under equity method	-20,857,084.32	34,182,103.45
2. Change in fair value of other debt investments	-834,923,569.77	410,771,866.27
3. Expected credit losses for other debt investments	-2,289,094.13	4,792,034.49
4. Exchange difference arising from foreign currency translation	-118,555,582.72	-35,088,790.60
Other comprehensive income after tax attributable to non-controlling interests, net	–	–

Items	The first three quarters (January – September) of 2025	The first three quarters (January – September) of 2024
VII. Total comprehensive income	7,390,461,156.73	7,658,275,076.27
Total comprehensive income attributable to the owners of the parent company	7,387,767,262.25	7,655,217,302.06
Total comprehensive income attributable to non-controlling interests	2,693,894.48	3,057,774.21
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	0.97	0.77
(II) Diluted earnings per share (RMB per share)	0.97	0.77

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 – September 2025

Prepared by: China Merchants Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	The first three quarters (January – September) of 2025	The first three quarters (January – September) of 2024
I. Cash flows from operating activities:		
Net decrease in held-for-trading financial assets	–	23,374,816,554.26
Cash received from interests, fees and commissions	16,645,599,081.26	13,261,875,011.40
Net increase in cash from repurchase business	19,444,314,687.62	35,957,603,141.29
Net decrease in advances to customers	–	8,840,799,756.61
Net cash received from accounts payables to brokerage clients	1,182,367,668.58	21,461,439,028.65
Cash received from other operating activities	9,490,052,484.60	2,845,160,362.43
Subtotal of cash inflows from operating activities	46,762,333,922.06	105,741,693,854.64
Net increase in held-for-trading financial assets	5,773,935,827.42	–
Net decrease in placements from banks and other financial institutions	6,891,403,455.73	13,039,127,661.22
Net increase in advances to customers	33,748,059,969.53	–
Cash paid for interests, fees and commissions	5,498,388,414.33	4,980,901,694.39
Cash paid to accrued staff costs	4,124,226,035.23	3,899,921,708.74
Taxes paid	1,342,816,712.10	695,915,328.45
Cash paid for other operating activities	5,718,922,333.58	6,726,828,024.35
Subtotal of cash outflows from operating activities	63,097,752,747.92	29,342,694,417.15
Net cash flows from operating activities	-16,335,418,825.86	76,398,999,437.49

Items	The first three quarters (January – September) of 2025	The first three quarters (January – September) of 2024
II. Cash flows from investing activities:		
Cash received from disposal of investment	7,881,902,509.74	–
Cash received from investment gains	2,893,830,735.81	2,760,050,514.22
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,401,520.68	–
Cash received from other investing activities	–	353,623.94
Subtotal of cash inflows from investing activities	10,777,134,766.23	2,760,404,138.16
Cash paid for investments	21,427,099.92	13,544,639,830.98
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	216,985,337.97	313,795,301.85
Cash paid for other investing activities	–	–
Subtotal of cash outflows from investing activities	238,412,437.89	13,858,435,132.83
Net cash flows from investing activities	10,538,722,328.34	-11,098,030,994.67
III. Cash flows from financing activities:		
Proceeds from investments	2,000,000,000.00	–
Proceeds from borrowings	–	1,651,047,534.53
Proceeds from issuance of bonds	104,654,524,206.26	83,761,312,415.60
Cash received from other financing activities	–	–
Subtotal of cash inflows from financing activities	106,654,524,206.26	85,412,359,950.13
Cash repayment of borrowings	97,400,434,375.71	130,798,422,523.50
Cash repayment of lease liabilities	261,788,712.00	283,071,798.83
Cash paid for dividends, profits or interests	8,022,160,899.40	7,947,461,373.38
Of which: Dividends and profits paid to non-controlling interests by subsidiaries	–	–
Cash paid for other financing activities	2,008,358.02	–
Subtotal of cash outflows from financing activities	105,686,392,345.13	139,028,955,695.71
Net cash flows from financing activities	968,131,861.13	-53,616,595,745.58

Items	The first three quarters (January – September) of 2025	The first three quarters (January – September) of 2024
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-116,702,483.24	52,322,614.17
V. Net increase in cash and cash equivalents	-4,945,267,119.63	11,736,695,311.41
Add: Balance of cash and cash equivalents at the beginning of the period	176,640,066,601.43	146,271,139,812.72
VI. Balance of cash and cash equivalents at the end of the period	171,694,799,481.80	158,007,835,124.13

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

September 30, 2025

Prepared by: China Merchants Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	September 30, 2025	December 31, 2024
Assets:		
Cash and bank balances	98,034,404,684.56	79,510,280,006.68
Of which: Deposits from customers	87,432,324,719.79	70,796,171,180.06
Clearing settlement funds	45,509,167,572.09	34,942,638,877.71
Of which: Settlement funds from customers	38,020,877,207.54	26,612,475,293.26
Advances to customers	124,751,543,813.84	92,516,393,677.28
Derivative financial assets	6,764,607,518.12	4,050,505,417.47
Deposits with exchanges and non-bank financial institutions	9,775,260,935.68	7,885,165,328.56
Accounts receivables	1,232,160,425.78	612,187,661.32
Financial assets held under resale agreements	18,573,708,289.50	31,784,397,328.41
Financial investments:		
Held-for-trading financial assets	232,432,675,306.27	226,369,277,748.81
Debt investments	–	–
Other debt investments	61,948,861,003.66	64,295,829,138.50
Investments in other equity instruments	34,120,182,767.19	38,835,489,085.64
Long-term equity investments	31,928,926,884.07	31,572,311,322.35
Fixed assets	1,336,055,147.67	1,456,839,457.28
Right-of-use assets	825,457,080.12	785,878,388.90
Construction in progress	8,298,785.19	1,300,120.43
Intangible assets	938,571,710.80	927,852,247.79
Deferred income tax assets	97,584,757.62	444,556,278.72
Other assets	2,491,269,815.09	4,685,624,878.49
Total assets	670,768,736,497.25	620,676,526,964.34

Items	September 30, 2025	December 31, 2024
Liabilities:		
Short-term debt instruments	71,773,571,368.36	57,336,471,607.61
Placements from banks and other financial institutions	3,091,589,255.44	9,979,664,502.92
Held-for-trading financial liabilities	50,427,075,723.85	49,819,523,281.13
Derivative financial liabilities	7,578,892,278.12	3,136,749,847.55
Financial assets sold under repurchase agreements	151,282,141,896.14	143,926,613,813.00
Accounts payables to brokerage clients	124,056,223,403.65	95,621,082,432.73
Amounts payables to underwriting clients	230,000,000.00	–
Accrued staff costs	6,839,988,602.69	4,875,513,356.63
Tax payable	337,620,428.00	440,968,368.05
Accounts payable	23,111,131,645.68	22,737,417,529.33
Contract liabilities	29,480,000.00	21,640,000.00
Bonds payable	108,257,074,992.46	113,965,290,386.73
Lease liabilities	863,500,018.98	835,658,963.66
Other liabilities	1,395,041,113.57	1,102,699,586.33
Total liabilities	549,273,330,726.94	503,799,293,675.67
Owners' equity (or equity of shareholders):		
Paid-up capital (or share capital)	8,696,526,806.00	8,696,526,806.00
Other equity instruments	17,000,000,000.00	15,000,000,000.00
Of which: Perpetual bonds	17,000,000,000.00	15,000,000,000.00
Capital reserve	40,247,259,889.77	40,249,268,247.79
Less: Treasury shares	–	–
Other comprehensive income	307,210,295.19	1,383,314,878.11
Surplus reserve	5,236,148,007.81	5,236,148,007.81
General risk reserve	18,789,145,564.57	18,787,488,353.37
Retained profits	31,219,115,206.97	27,524,486,995.59
Total owners' equity (or equity of shareholders)	121,495,405,770.31	116,877,233,288.67
Total liabilities and owners' equity (or equity of shareholders)	670,768,736,497.25	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 – September 2025

Prepared by: China Merchants Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	The first three quarters (January – September) of 2025	The first three quarters (January – September) of 2024
I. Total operating income	17,079,503,222.88	12,325,532,606.32
Net interest income	1,161,571,397.01	580,260,706.78
Of which: Interest income	6,003,585,491.75	6,219,930,788.05
Interest expense	4,842,014,094.74	5,639,670,081.27
Net fee and commission income	7,256,788,298.63	4,251,653,224.46
Of which: Net fee income from brokerage business	6,324,300,977.48	3,396,307,583.80
Net fee income from investment banking business	514,090,972.74	424,571,218.41
Net fee income from asset management business	–	–
Investment gains (“–” indicating losses)	8,274,782,110.20	2,050,687,972.83
Of which: Gains from investments in associates and joint ventures	1,120,777,484.76	1,121,466,064.46
Gains from derecognition of financial assets at amortized cost (“–” indicating losses)	–	–
Other gains	37,649,098.27	50,313,347.53
Gains from changes in fair value (“–” indicating losses)	-967,408.24	5,196,137,879.01
Foreign exchange gains (“–” indicating losses)	119,060,131.94	88,909,058.81
Other operating income	229,826,640.06	104,245,837.00
Gains on disposal of assets (“–” indicating losses)	792,955.01	3,324,579.90
II. Total operating expenses	7,304,305,416.52	5,752,293,315.93
Tax and surcharges	97,813,047.05	66,333,340.35
Business and administrative expenses	7,240,894,369.63	5,787,359,538.27
Credit impairment losses	-34,402,000.16	-101,399,562.69
III. Operating profit (“–” indicating losses)	9,775,197,806.36	6,573,239,290.39
Add: Non-operating income	418,553.22	3,016,279.34
Less: Non-operating expense	1,098,621.53	12,157,667.20

Items	The first three quarters (January – September) of 2025	The first three quarters (January – September) of 2024
IV. Total profit ("–" indicating total losses)	9,774,517,738.05	6,564,097,902.53
Less: Income tax expenses	849,762,465.09	258,968,119.30
V. Net profit ("–" indicating net loss)	8,924,755,272.96	6,305,129,783.23
(I) Net profit from continuing operations ("–" indicating net loss)	8,924,755,272.96	6,305,129,783.23
(II) Net profit from discontinued operations ("–" indicating net loss)	–	–
VI. Other comprehensive income after tax, net	-1,376,417,137.53	484,029,172.98
(I) Other comprehensive income that shall not be reclassified to profit or loss	-526,667,654.69	70,046,132.00
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	-526,667,654.69	70,046,132.00
(II) Other comprehensive income that will be reclassified to profit or loss	-849,749,482.84	413,983,040.98
1. Other comprehensive income that will be reclassified to profit or loss under equity method	-20,857,084.32	34,182,103.45
2. Change in fair value of other debt investments	-824,245,625.87	375,517,680.23
3. Expected credit losses for other debt investments	-4,646,772.65	4,283,257.30
VII. Total comprehensive income	7,548,338,135.43	6,789,158,956.21

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 – September 2025

Prepared by: China Merchants Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	The first three quarters (January – September) of 2025	The first three quarters (January – September) of 2024
I. Cash flows from operating activities:		
Net decrease in held-for-trading financial assets	1,281,122,070.63	22,818,998,497.79
Cash received from interests, fees and commissions	14,462,776,565.25	11,001,430,033.09
Net increase in cash from repurchase business	20,583,058,908.82	32,816,535,591.26
Net decrease in advances to customers	–	9,387,800,130.09
Net cash received from accounts payables to brokerage clients	28,641,407,501.34	39,644,246,764.04
Cash received from other operating activities	2,684,269,229.01	743,822,167.72
Subtotal of cash inflows from operating activities	67,652,634,275.05	116,412,833,183.99
Net decrease in placements from banks and other financial institutions	6,898,440,600.00	12,396,869,400.00
Net increase in advances to customers	32,214,153,185.95	–
Cash paid for interests, fees and commissions	4,559,544,804.87	3,933,616,373.88
Cash paid to accrued staff costs	3,634,427,783.03	3,418,905,256.64
Taxes paid	803,085,793.80	346,390,444.00
Cash paid for other operating activities	3,042,345,595.86	6,792,261,652.06
Subtotal of cash outflows from operating activities	51,151,997,763.51	26,888,043,126.58
Net cash flows from operating activities	16,500,636,511.54	89,524,790,057.41

Items	The first three quarters (January – September) of 2025	The first three quarters (January – September) of 2024
II. Cash flows from investing activities:		
Cash received from disposal of investment	6,188,520,134.46	2,830,000,000.00
Cash received from investment gains	4,080,992,211.70	2,735,945,813.44
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,403,998.72	–
Cash received from other investing activities	–	338,439.32
Subtotal of cash inflows from investing activities	10,270,916,344.88	5,566,284,252.76
Cash paid for investments	250,000,000.00	13,813,040,507.08
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	174,735,385.91	293,543,460.98
Cash paid for other investing activities	–	–
Subtotal of cash outflows from investing activities	424,735,385.91	14,106,583,968.06
Net cash flows from investing activities	9,846,180,958.97	-8,540,299,715.30
III. Cash flows from financing activities:		
Proceeds from investments	2,000,000,000.00	–
Proceeds from issuance of bonds	104,315,680,000.00	83,298,373,126.00
Cash received from other financing activities	–	–
Subtotal of cash inflows from financing activities	106,315,680,000.00	83,298,373,126.00
Cash repayment of borrowings	95,400,119,625.77	126,789,673,999.00
Cash repayment of lease liabilities	232,881,301.98	257,295,796.16
Cash paid for dividends, profits or interests	7,699,540,094.55	7,546,630,823.27
Cash paid for other financing activities	2,008,358.02	–
Subtotal of cash outflows from financing activities	103,334,549,380.32	134,593,600,618.43
Net cash flows from financing activities	2,981,130,619.68	-51,295,227,492.43

Items	The first three quarters (January – September) of 2025	The first three quarters (January – September) of 2024
IV. Effect of foreign exchange rate changes on cash and cash equivalents	12,883,087.98	54,710,138.70
V. Net increase in cash and cash equivalents	29,340,831,178.17	29,743,972,988.38
Add: Balance of cash and cash equivalents at the beginning of the period	114,140,719,646.31	94,870,991,657.14
VI. Balance of cash and cash equivalents at the end of the period	143,481,550,824.48	124,614,964,645.52

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)