Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

REVISION OF THE ANNUAL CAP FOR THE CONTINUING CONNECTED TRANSACTIONS UNDER THE 2022 PROPERTY LEASING FRAMEWORK AGREEMENT

REVISION OF THE ANNUAL CAP FOR THE CONTINUING CONNECTED TRANSACTIONS UNDER THE 2022 PROPERTY LEASING FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated March 27, 2022, in relation to, among other things, the continuing connected transactions under the 2022 Property Leasing Framework Agreement entered into between the Company and China Merchants Group on March 27, 2022. Pursuant to the 2022 Property Leasing Framework Agreement, the Group will lease properties and procure comprehensive property management services for the leased properties from China Merchants Group and/or its associates for a period from March 27, 2022 to December 31, 2026. Reference is also made to the announcement of the Company dated December 30, 2024, in relation to, among other things, the revision of annual caps under the 2022 Property Leasing Framework Agreement for the years ending December 31, 2025 and 2026.

As the transaction amounts under the 2022 Property Leasing Framework Agreement for the year ending December 31, 2026 is expected to exceed the existing annual cap, the Board resolved on November 24, 2025 to increase the annual cap for the year ending December 31, 2026 from RMB177.34 million to RMB283.87 million.

IMPLICATIONS UNDER THE LISTING RULES

China Merchants Group is a controlling shareholder of the Company. As at the date of this announcement, China Merchants Group indirectly holds approximately 44.17% in aggregate of the equity interest of the Company. Accordingly, China Merchants Group and its associates are connected persons of the Company under the Listing Rules, and the transactions under the 2022 Property Leasing Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Revised Annual Cap under the 2022 Property Leasing Framework Agreement exceeds 0.1% but is less than 5%, the revision of the annual caps for the year ending December 31, 2026 under the 2022 Property Leasing Framework Agreement is subject to the reporting, announcement and annual review requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

INTRODUCTION

Reference is made to the announcement of the Company dated March 27, 2022, in relation to, among other things, the continuing connected transactions under the 2022 Property Leasing Framework Agreement entered into between the Company and China Merchants Group on March 27, 2022. Pursuant to the 2022 Property Leasing Framework Agreement, the Group will lease properties and procure comprehensive property management services for the leased properties from China Merchants Group and/or its associates for a period from March 27, 2022 to December 31, 2026. Reference is also made to the announcement of the Company dated December 30, 2024, in relation to, among other things, the revision of annual caps under the 2022 Property Leasing Framework Agreement for the years ending December 31, 2025 and 2026.

As the transaction amounts under the 2022 Property Leasing Framework Agreement for the year ending December 31, 2026 is expected to exceed the existing annual cap, the Board resolved on November 24, 2025 to increase the annual cap for the year ending December 31, 2026 from RMB177.34 million to RMB283.87 million.

THE 2022 PROPERTY LEASING FRAMEWORK AGREEMENT

Save for the revision of the annual cap for the year ending December 31, 2026, all other terms of the 2022 Property Leasing Framework Agreement remain unchanged. The principal terms of the 2022 Property Leasing Framework Agreement are set forth below:

Date

March 27, 2022

Parties

1. The Company; and

2. China Merchants Group

Term

March 27, 2022 to December 31, 2026

Scope

- China Merchants Group and/or its associates agree to lease properties legally owned by them to the Group pursuant to the terms and conditions under the 2022 Property Leasing Framework Agreement, and the Group is willing to pay relevant considerations to China Merchants Group and/or its associates for the leasing of their properties pursuant to the terms of the 2022 Property Leasing Framework Agreement. Both parties agree that, the Group may, based on reasonable needs for operation management and business, increase or reduce the property units leased from China Merchants Group and/or its associates within the agreed leasing scope mentioned above, during the leasing period as agreed under the 2022 Property Leasing Framework Agreement. China Merchants Group and/or its associates will procure its subsidiaries and/or their associates which own the leased properties to enter into individual leasing contracts with the Group in respect of those properties strictly according to the terms and conditions provided under the 2022 Property Leasing Framework Agreement, which shall be signed pursuant to the leasing principles under the same. If the 2022 Property Leasing Framework Agreement is suspended or terminated based on its terms, all individual leasing contracts will be suspended or terminated simultaneously.

- China Merchants Group and/or its associates or a qualified property management firm engaged by them will provide comprehensive property management services for the leased properties to the Group.

Pricing Basis

1. Rental of the properties

The rental of the properties shall be determined based on the prevailing market rental rate for the leased properties in comparable rental markets or guidance prices issued by the government for properties with identical location, size, utilities, building standards and approximate leasing area for the time being.

2. Comprehensive property management fees

The comprehensive property management fees for the leased properties shall be determined based on the monthly market prices per square metre of the gross floor areas, with reference to the (i) number, nature, category and location of the properties, (ii) gross floor areas of the properties, (iii) anticipated staff costs of China Merchants Group and/or its associates in relation to providing such services, and (iv) fee rate generally offered by China Merchants Group and/or its associates in respect of comparable services.

Historical Transaction Amounts and Existing Annual Caps

The historical transaction amounts and existing annual caps for the continuing connected transactions under the 2022 Property Leasing Framework Agreement are set out as follows:

	Historical Transaction Amounts *(RMB million)*				Annual Caps *(RMB million)*				
	For the year ended December 31, 2022	For the year ended December 31, 2023	For the year ended December 31, 2024	For the nine months ended September 30, 2025	For the year ended December 31, 2022	For the year ended December 31, 2023	For the year ended December 31, 2024	For the year ending December 31, 2025	For the year ending December 31, 2026
Rental expenses and the relevant comprehensive property management fees paid by the Group to China Merchants Group and/or its associates/the total value of right-of-use assets relating to the properties leased from China Merchants Group and/or its associates	110.28	110.25	66.80	122.00	116.28	116.38	116.44	166.83	177.34

Note:

1. The historical transaction amounts and existing annual caps set out in the above table comprise: (i) in respect of lease of properties from China Merchants Group and/or its associates with a term of one year or less, the estimated rental expenses paid by the Group in that year; (ii) in respect of lease of properties from China Merchants Group and/or its associates with a term of more than one year, the estimated total value of right-of-use assets relating to the properties leased from China Merchants Group and/or its associates in the year; and (iii) the relevant comprehensive property management fees in respect of the leased properties paid by the Group to China Merchants Group and/or its associates.

The Directors have been monitoring the transaction amounts of the continuing connected transactions under the 2022 Property Leasing Framework Agreement. For the years ended December 31, 2022, 2023 and 2024, for the nine months ended September 30, 2025 and as at the date of this announcement, the existing annual caps for the continuing connected transactions under the 2022 Property Leasing Framework Agreement for the years ended December 31, 2022, 2023, 2024 and 2025 have not been exceeded.

Revised Annual Caps

The Board resolved on November 24, 2025 to revise the annual cap for the year ending December 31, 2026 for the continuing connected transactions under the 2022 Property Leasing Framework Agreement as follows:

	Revised Annual Cap *(RMB million)* **For the year ending December 31, 2026**
Rental expenses and the relevant comprehensive property management fees to be paid by the Group to China Merchants Group and/or its associates/the total value of right-of-use assets relating to the properties to be leased from China Merchants Group and/or its associates	283.87

Note:

1. The Revised Annual Cap set out in the above table comprise: (i) in respect of lease of properties from China Merchants Group and/or its associates with a term of one year or less, the estimated rental expenses to be paid by the Group in that year; (ii) in respect of lease of properties from China Merchants Group and/or its associates with a term of more than one year, the estimated total value of right-of-use assets relating to the properties to be leased from China Merchants Group and/or its associates in the year; and (iii) the relevant comprehensive property management fees in respect of the leased properties to be paid by the Group to China Merchants Group and/or its associates.

THE BASIS FOR DETERMINING THE REVISED ANNUAL CAP

In determining the aforesaid Revised Annual Cap for the year ending December 31, 2026, the Directors have mainly considered the following factors:

- the historical figures of rental expenses/value of the right-of-use assets and comprehensive property management fees for the leased properties for the years ended December 31, 2022, 2023 and 2024 and for nine months ended September 30, 2025;

- the rental expenses/value of the right-of-use assets and comprehensive property management fees for the properties leased by the Group from China Merchants Group and/or its associates under existing individual leasing contracts and the individual leasing contracts proposed to be renewed;

- in order to further strengthen the business synergy between the Group and China Merchants Group and/or its associates, reduce costs and increase efficiency, and in view of business expansion, the Group intends to lease more properties from China Merchants Group and/or its associates for use as offices. It is expected that the value of right-of-use assets relating to the properties leased by the Group from China Merchants Group and/or its associates will increase

by not exceeding RMB103.62 million and the property management fees in respect of the leased properties to be paid by the Group to China Merchants Group and/or its associates will increase by not exceeding RMB2.91 million in 2026; and

- the lease of the Group's certain places of business will expire in 2026 and the Group intends to re-allocate those offices near Hong Kong's core business districts, which offers proximity to regulators, the Stock Exchange, top-tier law and accounting firms and other business partners, combining strategic synergy with resource concentration, enhancing client trust and market competitiveness.

REASONS FOR AND BENEFITS OF THE REVISION OF THE ANNUAL CAPS

Having considered the basis for determining the Revised Annual Cap as stated in the section headed "the Basis for Determining the Revised Annual Cap", the Board considers that the revision of the annual cap for the year ending December 31, 2026 for the continuing connected transactions under the 2022 Property Leasing Framework Agreement will provide more room for the Group to lease properties and procure comprehensive property management services for the leased properties from China Merchants Group and/or its associates. In addition, due to the historical and long-term cooperation relationship between the Group and China Merchants Group and its associates, China Merchants Group and its associates have developed a better understanding of the Group's operations, thus can provide more expedient and efficient services to the Group as compared to the independent third parties.

INTERNAL CONTROL MEASURES OF CONTINUING CONNECTED TRANSACTIONS

To safeguard the interests of the Shareholders as a whole, including minority Shareholders, the Group has implemented internal approval and monitoring procedures for its connected transactions, which include but not limited to the following:

- in order to ensure that the rental and management fees under the 2022 Property Leasing Framework Agreement are more favourable to the Group than those quoted by the independent third parties, such rental and management fees will be negotiated on arm's length basis and with reference to the prevailing market rental and management fees of comparable office premises with similar location, leasing area, building standards, place and business usage before the expiry of the existing lease.

- the Group has formulated internal guidelines requiring additional approval procedures, including prior assessment and approval by the independent non-executive Directors before the matter is submitted for consideration by the Board for transactions that exceed certain monetary amounts.

The independent non-executive Directors and auditors of the Company will conduct annual review on the continuing connected transactions of the Group (including the prices offered by China Merchants Group and/or its associates) and provide annual confirmations in accordance with the Listing Rules, that the relevant transactions are conducted in the ordinary and usual course of business of the Group

and in accordance with their corresponding agreements, the terms of which are fair and reasonable and in the interests of the Shareholders as a whole, on normal commercial terms or better and in accordance with the pricing policy of the Group.

BOARD CONFIRMATION

The Board (including independent non-executive Directors but excluding Mr. HUO Da, Ms. LUO Li, Mr. LIU Zhenhua, Mr. ZHU Jiangtao, Mr. LI Delin and Mr. LI Xiaofei) is of the view that the terms and the Revised Annual Cap for the continuing connected transactions under the 2022 Property Leasing Framework Agreement are conducted in the ordinary and usual course of business of the Group and on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Pursuant to Rule 14A.68(8) of the Listing Rules, as Mr. HUO Da, Ms. LUO Li, Mr. LIU Zhenhua, Mr. ZHU Jiangtao, Mr. LI Delin and Mr. LI Xiaofei are Directors connected to China Merchants Group, they have abstained from voting on the relevant board resolution in relation to the revision of the existing annual cap for the continuing connected transactions under the 2022 Property Leasing Framework Agreement. Save as mentioned above, none of the other Directors has any material interest in the transactions under the 2022 Property Leasing Framework Agreement and thus be required to abstain from voting on the relevant board resolution.

GENERAL INFORMATION OF THE COMPANY AND CHINA MERCHANTS GROUP

The Company is a joint stock company incorporated in the PRC with limited liability, the A Shares of which are listed on the SSE and the H Shares of which are listed on the Main Board of the Stock Exchange. The Group mainly engages in brokerage and wealth management and institutional business, investment banking business, investment management business, and investment and trading business.

China Merchants Group is a large-scale conglomerate with diversified businesses incorporated in the PRC and directly administered by the Stated-owned Assets Supervision and Administration Commission of the State Council. At present, China Merchants Group mainly focuses on four major business segments: transportation and logistics, integrated finance, holistic development and operation of residential communities and industrial parks, strategic emerging industries, with a view to promoting the transformation and upgrading of traditional industries as well as the cultivation and development of strategic emerging industries.

IMPLICATIONS UNDER THE LISTING RULES

China Merchants Group is a controlling shareholder of the Company. As at the date of this announcement, China Merchants Group indirectly holds approximately 44.17% in aggregate of the equity interest of the Company. Accordingly, China Merchants Group and its associates are connected

persons of the Company under the Listing Rules, and the transactions under the 2022 Property Leasing Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Revised Annual Cap under the 2022 Property Leasing Framework Agreement exceeds 0.1% but is less than 5%, the revision of the annual caps for the year ending December 31, 2026 under the 2022 Property Leasing Framework Agreement is subject to the reporting, announcement and annual review requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

"2022 Property Leasing Framework Agreement"	the property leasing framework agreement entered into between the Company and China Merchants Group on March 27, 2022
"A Share(s)"	PRC domestic listed share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the SSE and traded in RMB
"associate(s)"	has the meaning ascribed to this term under the Listing Rules
"Board"	the board of directors of the Company
"China Merchants Group"	China Merchants Group Limited (招商局集團有限公司), a state-owned enterprise established in the PRC in October 1986, which is directly administered by the State-owned Assets Supervision and Administration Commission of the State Council and is a controlling shareholder of the Company
"Company"	China Merchants Securities Co., Ltd., a joint stock company incorporated in the PRC under the laws of the PRC with limited liability in August 1993, the H Shares and A Shares of which are listed on the Main Board of the Stock Exchange (stock code: 6099) and on the SSE (stock code: 600999), respectively
"connected person(s)"	has the meaning ascribed to this term under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to this term under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to this term under the Listing Rules
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries

"H Share(s)"	overseas-listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Stock Exchange and traded in Hong Kong dollars
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC" or "China"	the People's Republic of China, and for the purposes of this announcement only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"percentage ratio(s)"	has the meaning ascribed to this term under the Listing Rules
"Revised Annual Cap"	the revised annual cap in respect of the transactions under the 2022 Property Leasing Framework Agreement for the year ending December 31, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising A Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"SSE"	the Shanghai Stock Exchange
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to this term under the Listing Rules
"%"	per cent.

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

Shenzhen, the PRC
November 24, 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, 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.