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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)

PRELIMINARY FINANCIAL DATA FOR THE YEAR 2025

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

The major financial data and indicators for the year ended December 31, 2025 (the "**Reporting Period**") as set out in this announcement, which are the preliminary financial data, are prepared under the China Accounting Standards for Business Enterprises, and are unaudited. The final financial data should be those to be disclosed in the 2025 annual report of the Company.

The Company expects that the audited results of the Company and its subsidiaries for the year ended December 31, 2025 will be published on or before March 31, 2026 in accordance with the requirements under the Listing Rules.

1. MAJOR FINANCIAL DATA AND INDICATORS FOR THE YEAR 2025

Unit: RMB in ten thousand

Items	The Reporting Period	The corresponding period of last year	Increase/ Decrease (%)
Total operating income	2,489,959.05	2,089,139.80	19.19
Operating profit	1,399,007.28	1,122,766.43	24.60
Total profit	1,402,590.39	1,121,949.16	25.01
Net profit attributable to the shareholders of the parent company	1,229,973.71	1,038,587.24	18.43
Net profit attributable to shareholders of the parent company after deducting non-recurring gain or loss	1,224,877.13	1,037,677.27	18.04
Basic earnings per share (RMB per share)	1.35	1.13	19.47
Weighted average return on net assets (%)	9.90	8.82	Increased by 1.08 percentage points

Items	As of the end of the Reporting Period	As of the beginning of the Reporting Period	Increase/ Decrease (%)
Total assets	75,334,988.48	72,116,033.14	4.46
Equity attributable to shareholders of the parent company	13,795,851.94	13,017,862.94	5.98
Share capital	869,652.68	869,652.68	–
Net assets per share attributable to shareholders of the parent company (RMB per share)	13.91	13.24	5.06

Note: Net assets per share is calculated based on equity attributable to shareholders of the parent company less other equity instruments (perpetual bonds).

2. DESCRIPTION ON OPERATING RESULTS AND FINANCIAL POSITION

In 2025, the Company actively integrated itself into the national economic and social development, adhered to the strategic guideline of serving the "five key areas" of finance to enhance synergies, and steadily improved high-quality development and operating benefit. In 2025, the Company achieved the total operating income of RMB24.9 billion and net profit attributable to shareholders of the parent company of RMB12.3 billion.

3. RISK WARNING

The major financial data and indicators for 2025 as set out in this announcement are preliminary financial data and may differ from data to be disclosed in the 2025 annual report of the Company. The final figures are subject to the disclosures in the 2025 annual report of the Company. Investors are reminded to pay attention to the investment risks involved.

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

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

Shenzhen, the PRC
January 27, 2026

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; the employee representative director of the Company is Mr. MA Xiaoli; 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.