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

(Stock Code: 6099)

2026 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 2026 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, 2026 (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 29, 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 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; and the employee representative director of the Company is Mr. MA Xiaoli.

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, directors 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 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	The corresponding	Increase/decrease
	Period	period of last year	for the Reporting Period over the corresponding period of last year (%)
Operating revenue	6,973,207,418.79	4,712,949,021.97	47.96
Total profit	3,819,865,318.37	2,494,507,852.96	53.13
Net profit attributable to the shareholders of the Company	3,270,564,508.47	2,307,627,966.26	41.73
Net profit attributable to the shareholders of the Company after deducting non-recurring profit or loss	3,268,808,625.57	2,306,916,491.79	41.70
Net cash flows from operating activities	19,691,354,351.14	-37,212,165,996.06	152.92
Basic earnings per share (RMB per share)	0.36	0.25	44.00
Diluted earnings per share (RMB per share)	0.36	0.25	44.00
Weighted average return on net assets (%)	2.54	1.87	Increased by 0.67 percentage point
	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	788,352,765,920.81	753,477,089,745.40	4.63
Owners' equity attributable to the shareholders of the Company	141,318,991,686.04	138,004,657,515.40	2.40

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 March 2026, 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	90,102,369,293.30	89,549,587,238.58
Net assets	128,159,043,680.79	124,368,686,146.63
Sum of risk capital provisions	36,072,059,452.58	34,833,310,699.37
Total assets on- and off-balance sheet	525,819,223,473.30	521,841,033,313.48
Risk coverage ratio (%)	249.78	257.08
Capital leverage ratio (%)	12.42	11.91
Liquidity coverage ratio (%)	161.47	159.16
Net stable funding ratio (%)	174.83	164.85
Net capital/net assets (%)	70.31	72.00
Net capital/liabilities (%)	21.24	20.94
Net assets/liabilities (%)	30.21	29.09
Value of proprietary equity securities and security derivatives/net capital (%)	31.84	33.62
Value of proprietary non-equity securities and its derivatives/net capital (%)	328.52	332.20

(III) Non-recurring profit or loss items and amounts

Unit: Yuan Currency: RMB

	Amount during the Reporting Period
Non-recurring profit or loss items	
Profit or loss from disposal of non-current assets, including the part offset with the provision for impairment of assets	-4,628.75
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	2,228,714.49
Other non-operating income and expenses apart from the aforesaid items	117,739.15
Less: Effects of income tax	585,941.99
Total	1,755,882.90

(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	6,973,207,418.79	4,712,949,021.97	47.96	
Total profit	3,819,865,318.37	2,494,507,852.96	53.13	
Net profit attributable to the shareholders of the Company	3,270,564,508.47	2,307,627,966.26	41.73	
Net profit attributable to the shareholders of the Company after deducting non-recurring profit or loss	3,268,808,625.57	2,306,916,491.79	41.70	Increase in income from proprietary business and from brokerage business
Basic earnings per share (RMB per share)	0.36	0.25	44.00	
Diluted earnings per share (RMB per share)	0.36	0.25	44.00	

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	55,138,422,007.51	40,025,951,173.33	37.76	Increase in settlement funds from customers
Derivative financial assets	4,388,209,460.43	2,947,104,037.33	48.90	Change in derivative financial instruments
Accounts receivable	732,186,031.27	550,899,780.37	32.91	Increase in clearing receivables
Debt investments	86,751,322.60	180,317,190.31	-51.89	Decrease in debt investments
Construction in progress	58,527,754.26	40,999,335.84	42.75	Increase in expenses on fitting-out and renovation
Deferred income tax assets	226,206,349.59	483,690,318.14	-53.23	Changes in deductible temporary differences
Other assets	6,327,517,912.26	4,622,225,918.71	36.89	Increase in settlement receivables
Short-term borrowings	10,617,295,597.29	7,501,972,758.25	41.53	Increase in short-term borrowings
Placements from banks and other financial institutions	2,835,237,730.38	5,900,444,151.97	-51.95	Decrease in placements from banks and other financial institutions
Held-for-trading financial liabilities	60,262,245,978.60	42,179,178,133.35	42.87	Increase in short selling of bonds
Contract liabilities	61,674,340.56	42,999,132.47	43.43	Increase in advances of fee from investment banking

Items	The Reporting Period	The corresponding period of last year	Increase/decrease (%)	Major reason for change
Net interest income	721,422,781.72	208,329,260.97	246.29	Increase in interest income from margin financing and securities lending and decrease in interest expense on debt financing
Investment gains	2,105,293,611.41	3,310,215,440.67	-36.40	Decrease in gains from investments in financial instruments
Other gains	50,173,917.12	20,126,134.77	149.30	Increase in income from withholding fees
Gains from changes in fair value	1,049,055,095.46	-1,427,301,964.38	173.50	Changes in fair value of financial instruments
Foreign exchange gains	-222,272,903.78	-6,029,808.44	-3,586.23	Changes in foreign exchange rates
Business and administrative expenses	3,035,150,283.00	2,185,794,433.21	38.86	Increase in the Company's operating results, with a corresponding increase in business and administrative expenses
Credit impairment losses	78,446,019.93	-341,450.19	23,074.37	Provision for expected credit losses of financing business
Income tax expenses	548,659,502.43	185,859,984.70	195.20	Increase in taxable income
Other comprehensive income after tax, net	43,769,662.17	-905,022,216.39	104.84	Changes in fair value of other debt investments
Net cash flows from operating activities	19,691,354,351.14	-37,212,165,996.06	152.92	Increase in net cash received from accounts payable to brokerage clients
Net cash flows from investing activities	743,015,062.60	15,542,721,684.33	-95.22	Decrease in change of other debt investments
Net cash flows from financing activities	10,053,860,126.09	-20,809,963,748.40	148.31	Increase in net cash inflows from issuance of bonds
Effect of foreign exchange rate changes on cash and cash equivalents	-279,178,701.78	-53,315,151.30	-423.64	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	176,328	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)

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	1,274,304,883	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	185,374,403	2.13	-	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	126,057,173	1.45	-	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	102,007,798	1.17	-	Nil	-

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

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	1,274,304,883	Overseas listed foreign shares	1,274,304,883
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)	185,374,403	RMB ordinary shares	185,374,403
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	126,057,173	RMB ordinary shares	126,057,173
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)	102,007,798	RMB ordinary shares	102,007,798
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 financing business (if any)		Nil	

III. OTHER REMINDERS

IV. QUARTERLY FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

March 31, 2026

Prepared by: China Merchants Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	March 31, 2026	December 31, 2025
Assets:		
Cash and bank balances	147,935,828,640.30	132,789,411,773.94
Of which: Deposits from customers	127,583,106,108.57	116,415,124,973.51
Clearing settlement funds	55,138,422,007.51	40,025,951,173.33
Of which: Settlement funds from customers	49,694,411,986.87	34,613,304,052.42
Advances to customers	133,607,586,954.10	133,353,124,273.32
Derivative financial assets	4,388,209,460.43	2,947,104,037.33
Deposits with exchanges and non-bank financial institutions	21,394,481,735.95	18,516,420,858.91
Accounts receivable	732,186,031.27	550,899,780.37
Financial assets held under resale agreements	27,132,403,938.98	27,035,433,812.09
Financial investments:		
Held-for-trading financial assets	268,505,462,489.59	270,666,011,985.65
Debt investments	86,751,322.60	180,317,190.31
Other debt investments	64,859,299,368.38	69,933,548,083.85
Investments in other equity instruments	40,629,435,994.00	35,425,795,242.28
Long-term equity investments	13,696,333,002.92	13,339,481,677.54
Fixed assets	1,501,608,345.50	1,462,799,813.49
Right-of-use assets	872,816,825.38	835,764,174.95
Construction in progress	58,527,754.26	40,999,335.84
Intangible assets	1,250,017,182.24	1,258,439,689.80
Of which: Data resources	4,980,369.27	5,247,174.75
Goodwill	9,670,605.55	9,670,605.55
Deferred income tax assets	226,206,349.59	483,690,318.14
Other assets	6,327,517,912.26	4,622,225,918.71
Total assets	788,352,765,920.81	753,477,089,745.40

Items	March 31, 2026	December 31, 2025
Liabilities:		
Short-term borrowings	10,617,295,597.29	7,501,972,758.25
Short-term debt instruments	50,976,780,418.46	64,381,201,033.73
Placements from banks and other financial institutions	2,835,237,730.38	5,900,444,151.97
Held-for-trading financial liabilities	60,262,245,978.60	42,179,178,133.35
Derivative financial liabilities	7,979,186,956.10	7,229,011,773.25
Financial assets sold under repurchase agreements	122,025,961,864.03	152,377,883,892.80
Accounts payable to brokerage clients	184,027,068,399.72	155,015,825,219.19
Accounts payable to underwriting clients	–	8,100,256.00
Accrued staff costs	6,228,829,569.93	5,722,693,907.71
Tax payable	783,367,562.55	1,070,694,592.22
Accounts payable	33,730,664,119.23	28,204,288,828.81
Contract liabilities	61,674,340.56	42,999,132.47
Long-term borrowings	2,902,681,963.61	2,958,758,134.77
Bonds payable	161,993,674,714.39	140,297,389,588.26
Deferred income tax liabilities	617,705,464.15	570,385,651.69
Lease liabilities	891,791,720.45	857,611,334.09
Provisions	1,175,422.75	1,175,422.75
Other liabilities	1,055,618,332.28	1,110,645,645.87
Total liabilities	646,990,960,154.48	615,430,259,457.18
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	17,000,000,000.00
Of which: Perpetual bonds	17,000,000,000.00	17,000,000,000.00
Capital reserve	40,360,965,556.27	40,360,965,556.27
Less: Treasury shares	–	–
Other comprehensive income	693,645,640.70	593,239,854.34
Surplus reserve	5,236,148,007.81	5,236,148,007.81
General risk reserve	23,170,710,005.90	23,156,600,857.10
Retained profits	46,160,995,669.36	42,961,176,433.88
Total owners' equity (or equity of shareholders) attributable to the parent company	141,318,991,686.04	138,004,657,515.40
Non-controlling interests	42,814,080.29	42,172,772.82
Total owners' equity (or equity of shareholders)	141,361,805,766.33	138,046,830,288.22
Total liabilities and owners' equity (or equity of shareholders)	788,352,765,920.81	753,477,089,745.40
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)

CONSOLIDATED INCOME STATEMENT

January – March 2026

Prepared by: China Merchants Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	The first quarter of 2026	The first quarter of 2025
I. Total operating income	6,973,207,418.79	4,712,949,021.97
Net interest income	721,422,781.72	208,329,260.97
Of which: Interest income	2,567,415,103.40	2,314,518,383.18
Interest expense	1,845,992,321.68	2,106,189,122.21
Net fee and commission income	3,156,406,212.26	2,518,327,920.74
Of which: Net fee income from brokerage business	2,589,738,225.94	1,965,760,726.41
Net fee income from investment banking business	179,623,872.43	186,703,926.19
Net fee income from asset management business	194,293,563.34	221,718,748.05
Investment gains (“-” indicating losses)	2,105,293,611.41	3,310,215,440.67
Of which: Gains from investments in associates and joint ventures	350,449,906.60	370,502,011.75
Gains from derecognition of financial assets at amortized cost (“-” indicating losses)	-	-
Other gains	50,173,917.12	20,126,134.77
Gains from changes in fair value (“-” indicating losses)	1,049,055,095.46	-1,427,301,964.38
Foreign exchange gains (“-” indicating losses)	-222,272,903.78	-6,029,808.44
Other operating income	113,205,280.35	89,230,436.79
Gains on disposal of assets (“-” indicating losses)	-76,575.75	51,600.85
II. Total operating expenses	3,153,531,786.57	2,219,153,372.44
Tax and surcharges	39,935,483.64	33,445,189.42
Business and administrative expenses	3,035,150,283.00	2,185,794,433.21
Credit impairment losses	78,446,019.93	-341,450.19
Other operating costs	-	255,200.00
III. Operating profit (“-” indicating losses)	3,819,675,632.22	2,493,795,649.53
Add: Non-operating income	207,050.15	1,015,937.77
Less: Non-operating expense	17,364.00	303,734.34
IV. Total profit (“-” indicating total losses)	3,819,865,318.37	2,494,507,852.96
Less: Income tax expenses	548,659,502.43	185,859,984.70

Items	The first quarter of 2026	The first quarter of 2025
V. Net profit (“-” indicating net loss)	3,271,205,815.94	2,308,647,868.26
(I) Classified by the continuity of operations		
1. Net profit from continuing operations (“-” indicating net loss)	3,271,205,815.94	2,308,647,868.26
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)	3,270,564,508.47	2,307,627,966.26
2. Profit or loss of non-controlling interests (“-” indicating net loss)	641,307.47	1,019,902.00
VI. Other comprehensive income after tax, net	43,769,662.17	-905,022,216.39
Other comprehensive income after tax attributable to the owners of the parent company, net	43,769,662.17	-905,022,216.39
(I) Other comprehensive income that shall not be reclassified to profit or loss	258,052,916.04	-167,996,358.09
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	258,052,916.04	-167,996,358.09
(II) Other comprehensive income that will be reclassified to profit or loss	-214,283,253.87	-737,025,858.30
1. Other comprehensive income that will be reclassified to profit or loss under equity method	6,907,183.50	-11,709,238.19
2. Change in fair value of other debt investments	47,840,493.68	-699,050,978.30
3. Expected credit losses for other debt investments	1,063,669.22	-3,984,027.82
4. Exchange difference arising from foreign currency translation	-270,094,600.27	-22,281,613.99
Other comprehensive income after tax attributable to non-controlling interests, net	-	-
VII. Total comprehensive income	3,314,975,478.11	1,403,625,651.87
Total comprehensive income attributable to the owners of the parent company	3,314,334,170.64	1,402,605,749.87
Total comprehensive income attributable to non-controlling interests	641,307.47	1,019,902.00
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	0.36	0.25
(II) Diluted earnings per share (RMB per share)	0.36	0.25

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 2026

Prepared by: China Merchants Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	The first quarter of 2026	The first quarter of 2025
I. Cash flows from operating activities:		
Net decrease in held-for-trading financial assets	23,500,136,091.39	–
Cash received from interests, fees and commissions	6,334,385,382.61	5,142,788,593.39
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
Net cash received from accounts payable to brokerage clients	27,621,576,710.44	–
Cash received from other operating activities	3,204,590,199.84	1,614,827,462.75
Subtotal of cash inflows from operating activities	60,660,688,384.28	8,683,810,150.42
Net increase in held-for-trading financial assets	–	366,966,154.22
Net decrease in placements from banks and other financial institutions	3,056,337,000.00	–
Net decrease in cash from repurchase business	30,153,140,922.39	–
Net increase in advances to customers	317,043,295.69	4,386,695,827.03
Net cash paid for accounts payable to brokerage clients	–	33,696,841,442.88
Cash paid for interests, fees and commissions	2,005,651,909.44	1,811,849,038.39
Cash paid to accrued staff costs	1,893,233,454.72	1,745,396,106.18
Taxes paid	1,070,012,356.25	716,777,418.14
Cash paid for other operating activities	2,473,915,094.65	3,171,450,159.64
Subtotal of cash outflows from operating activities	40,969,334,033.14	45,895,976,146.48
Net cash flows from operating activities	19,691,354,351.14	-37,212,165,996.06
II. Cash flows from investing activities:		
Cash received from disposal of investment	353,587,908.84	14,938,103,418.55
Cash received from investment gains	552,652,714.15	646,586,565.35
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	97,138.25	1,219,616.63
Cash received from other investing activities	–	–
Subtotal of cash inflows from investing activities	906,337,761.24	15,585,909,600.53
Cash paid for investments	–	21,528,849.24
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	163,322,698.64	21,659,066.96
Cash paid for other investing activities	–	–
Subtotal of cash outflows from investing activities	163,322,698.64	43,187,916.20
Net cash flows from investing activities	743,015,062.60	15,542,721,684.33

Items	The first quarter of 2026	The first quarter of 2025
III. Cash flows from financing activities:		
Proceeds from investments	-	-
Proceeds from borrowings	3,125,249,825.67	-
Proceeds from issuance of bonds	42,628,200,000.00	21,258,310,022.50
Cash received from other financing activities	-	-
Subtotal of cash inflows from financing activities	45,753,449,825.67	21,258,310,022.50
Cash repayment of borrowings	34,784,662,000.00	40,928,015,067.06
Cash repayment of lease liabilities	68,367,768.08	87,317,999.19
Cash paid for dividends, profits or interests	846,559,931.50	1,052,940,704.65
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	35,699,589,699.58	42,068,273,770.90
Net cash flows from financing activities	10,053,860,126.09	-20,809,963,748.40
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-279,178,701.78	-53,315,151.30
V. Net increase in cash and cash equivalents	30,209,050,838.05	-42,532,723,211.43
Add: Balance of cash and cash equivalents at the beginning of the period	172,088,092,048.80	176,640,066,601.43
VI. Balance of cash and cash equivalents at the end of the period	202,297,142,886.85	134,107,343,390.00
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, 2026

Prepared by: China Merchants Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	March 31, 2026	December 31, 2025
Assets:		
Cash and bank balances	114,260,950,295.81	101,911,162,960.11
Of which: Deposits from customers	105,627,923,123.36	94,530,959,101.33
Clearing settlement funds	58,743,430,903.52	40,778,039,087.55
Of which: Settlement funds from customers	48,669,466,089.78	33,863,696,998.53
Advances to customers	130,317,594,252.06	130,345,101,644.05
Derivative financial assets	8,535,304,285.38	6,559,715,648.15
Deposits with exchanges and non-bank financial institutions	12,006,414,040.03	11,269,749,050.04
Accounts receivable	637,161,677.40	425,636,037.11
Financial assets held under resale agreements	27,069,850,667.39	26,972,880,540.50
Financial investments:		
Held-for-trading financial assets	215,911,669,427.30	222,593,483,692.01
Debt investments	–	–
Other debt investments	59,683,925,137.70	65,454,916,534.80
Investments in other equity instruments	40,467,554,476.94	35,255,236,649.51
Long-term equity investments	32,544,369,261.12	32,186,609,467.49
Fixed assets	1,443,625,498.21	1,405,362,350.53
Right-of-use assets	714,380,885.94	728,564,610.27
Construction in progress	6,569,589.40	5,686,513.65
Intangible assets	1,135,586,786.61	1,147,813,534.38
Of which: Data resources	4,980,369.27	5,247,174.75
Deferred income tax assets	76,169,716.70	333,747,567.53
Other assets	2,027,183,261.88	1,863,886,931.72
Total assets	705,581,740,163.39	679,237,592,819.40

Items	March 31, 2026	December 31, 2025
Liabilities:		
Short-term debt instruments	50,976,780,418.46	64,381,201,033.73
Placements from banks and other financial institutions	2,835,237,328.39	5,900,443,749.98
Held-for-trading financial liabilities	56,813,954,295.00	38,462,498,426.09
Derivative financial liabilities	8,529,581,746.75	7,814,086,052.26
Financial assets sold under repurchase agreements	115,481,173,867.31	145,719,068,405.79
Accounts payable to brokerage clients	153,257,382,403.67	127,295,094,103.53
Accounts payable to underwriting clients	–	8,100,256.00
Accrued staff costs	5,713,681,113.62	5,167,010,589.16
Tax payable	469,572,164.29	733,266,601.67
Accounts payable	21,940,030,344.16	19,652,488,336.51
Contract liabilities	30,882,000.00	19,450,000.00
Bonds payable	159,685,921,043.72	137,988,685,827.84
Lease liabilities	735,984,032.82	748,408,382.28
Provisions	1,175,422.75	1,175,422.75
Other liabilities	951,340,301.66	977,929,485.18
Total liabilities	577,422,696,482.60	554,868,906,672.77
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	17,000,000,000.00
Of which: Perpetual bonds	17,000,000,000.00	17,000,000,000.00
Capital reserve	40,247,259,889.77	40,247,259,889.77
Less: Treasury shares	–	–
Other comprehensive income	741,330,367.76	322,518,674.46
Surplus reserve	5,236,148,007.81	5,236,148,007.81
General risk reserve	21,146,032,740.79	21,145,335,391.98
Retained profits	35,091,745,868.66	31,720,897,376.61
Total owners' equity (or equity of shareholders)	128,159,043,680.79	124,368,686,146.63
Total liabilities and owners' equity (or equity of shareholders)	705,581,740,163.39	679,237,592,819.40
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)

INCOME STATEMENT OF THE PARENT COMPANY

January – March 2026

Prepared by: China Merchants Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	The first quarter of 2026	The first quarter of 2025
I. Total operating income	6,691,125,293.15	5,248,908,112.60
Net interest income	698,337,442.88	193,744,661.48
Of which: Interest income	2,297,080,352.89	1,997,663,303.67
Interest expense	1,598,742,910.01	1,803,918,642.19
Net fee and commission income	2,731,924,048.73	2,214,768,780.52
Of which: Net fee income from brokerage business	2,436,424,061.90	1,888,867,193.60
Net fee income from investment banking business	106,520,889.58	187,298,537.24
Net fee income from asset management business	-	-
Investment gains (“-” indicating losses)	2,529,974,144.79	3,016,290,672.12
Of which: Gains from investments in associates and joint ventures	350,852,610.13	371,084,320.56
Gains from derecognition of financial assets at amortized cost (“-” indicating losses)	-	-
Other gains	49,189,769.09	19,365,320.12
Gains from changes in fair value (“-” indicating losses)	515,085,405.17	-322,751,765.64
Foreign exchange gains (“-” indicating losses)	52,112,430.50	37,317,147.83
Other operating income	114,579,025.97	90,121,695.32
Gains on disposal of assets (“-” indicating losses)	-76,973.98	51,600.85
II. Total operating expenses	2,855,285,397.19	1,886,155,128.83
Tax and surcharges	37,951,831.00	31,103,424.73
Business and administrative expenses	2,745,917,837.56	1,858,043,501.65
Credit impairment losses	71,415,728.63	-2,991,797.55
III. Operating profit (“-” indicating losses)	3,835,839,895.96	3,362,752,983.77
Add: Non-operating income	207,050.15	899,458.27
Less: Non-operating expense	11,250.96	71,146.60
IV. Total profit (“-” indicating total losses)	3,836,035,695.15	3,363,581,295.44
Less: Income tax expenses	404,582,823.83	125,471,715.10

Items	The first quarter of 2026	The first quarter of 2025
V. Net profit (“-” indicating net loss)	3,431,452,871.32	3,238,109,580.34
(I) Net profit from continuing operations (“-” indicating net loss)	3,431,452,871.32	3,238,109,580.34
(II) Net profit from discontinued operations (“-” indicating net loss)	-	-
VI. Other comprehensive income after tax, net	358,904,662.84	-878,606,550.31
(I) Other comprehensive income that shall not be reclassified to profit or loss	264,148,346.27	-175,184,900.64
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	264,148,346.27	-175,184,900.64
(II) Other comprehensive income that will be reclassified to profit or loss	94,756,316.57	-703,421,649.67
1. Other comprehensive income that will be reclassified to profit or loss under equity method	6,907,183.50	-11,709,238.19
2. Change in fair value of other debt investments	87,262,052.15	-687,226,449.33
3. Expected credit losses for other debt investments	587,080.92	-4,485,962.15
VII. Total comprehensive income	3,790,357,534.16	2,359,503,030.03

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 2026

Prepared by: China Merchants Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	The first quarter of 2026	The first quarter of 2025
I. Cash flows from operating activities:		
Net decrease in held-for-trading financial assets	26,517,728,612.50	82,391,773.62
Cash received from interests, fees and commissions	5,438,302,866.72	4,477,863,571.53
Net increase in placements from banks and other financial institutions	–	1,694,124,000.00
Net decrease in advances to customers	41,496,370.28	–
Net cash received from accounts payable to brokerage clients	25,614,410,625.35	–
Cash received from other operating activities	1,974,064,990.64	810,675,997.64
Subtotal of cash inflows from operating activities	59,586,003,465.49	7,065,055,342.79
Net decrease in placements from banks and other financial institutions	3,056,337,000.00	–
Net decrease in cash from repurchase business	30,162,284,534.69	608,755,246.62
Net increase in advances to customers	–	3,915,236,734.23
Net cash paid for accounts payable to brokerage clients	–	1,527,090,784.68
Cash paid for interests, fees and commissions	1,651,936,182.65	1,520,611,091.81
Cash paid to accrued staff costs	1,673,099,808.35	1,555,275,573.89
Taxes paid	778,190,809.16	568,282,526.16
Cash paid for other operating activities	1,039,295,853.25	2,359,115,077.60
Subtotal of cash outflows from operating activities	38,361,144,188.10	12,054,367,034.99
Net cash flows from operating activities	21,224,859,277.39	-4,989,311,692.20
II. Cash flows from investing activities:		
Cash received from disposal of investment	1,172,706,478.30	14,533,732,462.75
Cash received from investment gains	1,351,374,730.42	643,013,693.01
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	96,740.02	1,230,836.63
Cash received from other investing activities	–	–
Subtotal of cash inflows from investing activities	2,524,177,948.74	15,177,976,992.39
Cash paid for investments	340,000,000.00	–
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	133,122,887.29	17,761,616.19
Cash paid for other investing activities	–	–
Subtotal of cash outflows from investing activities	473,122,887.29	17,761,616.19
Net cash flows from investing activities	2,051,055,061.45	15,160,215,376.20

Items	The first quarter of 2026	The first quarter of 2025
III. Cash flows from financing activities:		
Proceeds from issuance of bonds	42,628,200,000.00	20,947,140,000.00
Cash received from other financing activities	-	-
Subtotal of cash inflows from financing activities	42,628,200,000.00	20,947,140,000.00
Cash repayment of borrowings	34,784,662,000.00	38,255,831,713.00
Cash repayment of lease liabilities	60,100,987.60	79,223,156.01
Cash paid for dividends, profits or interests	770,744,384.38	911,231,488.09
Cash paid for other financing activities	-	-
Subtotal of cash outflows from financing activities	35,615,507,371.98	39,246,286,357.10
Net cash flows from financing activities	7,012,692,628.02	-18,299,146,357.10
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-1,793,482.85	17,686,833.90
V. Net increase in cash and cash equivalents	30,286,813,484.01	-8,110,555,839.20
Add: Balance of cash and cash equivalents at the beginning of the period	142,591,172,800.02	114,140,719,646.31
VI. Balance of cash and cash equivalents at the end of the period	172,877,986,284.03	106,030,163,807.11

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)

Announcement is hereby made.

Board of Directors of China Merchants Securities Co., Ltd.
April 29, 2026