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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)

2026 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 2026 third quarterly report of China Merchants Securities Co., Ltd. (the “**Company**”) and its subsidiaries for the nine months ended September 30, 2026 (the “**Reporting Period**”). The financial statements 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 discrepancy between these two versions, the Chinese version shall prevail.

By Order of the Board
China Merchants Securities Co., Ltd.
ZHU Jiangtao
Chairman

Shenzhen, the PRC, October 29, 2026

As at the date of this announcement, the executive directors of the Company are Mr. ZHU Jiangtao and Mr. LIU Bo; the non-executive directors of the Company are Ms. LUO Li, Mr. TAO Wu, Mr. GAO Hong, 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; and the employee representative director of the Company is Mr. XIONG Zhigang.

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 statement, misleading statement or material omission, and assume joint and several liabilities to the information in this quarterly report.

ZHU Jiangtao, the officer in charge of the Company, LIU Jie, the officer in charge of accounting matters of the Company, and XU Yong, 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	12,210,679,156.88	58.10	34,112,257,839.78	86.98
Total profit	8,376,022,460.41	95.15	21,400,253,918.75	114.52
Net profit attributable to the shareholders of the Company	6,657,741,115.15	80.65	17,282,069,528.59	94.81
Net profit attributable to the shareholders of the Company after deducting non-recurring profit or loss	6,591,103,160.99	78.91	17,217,396,576.34	94.29
Net cash flows from operating activities	-15,182,532,131.57	-25.37	48,555,108,302.56	397.24
Basic earnings per share (RMB per share)	0.74	80.49	1.93	98.97
Diluted earnings per share (RMB per share)	0.74	80.49	1.93	98.97
Weighted average return on net assets (%)	4.97	Increased by 1.97 percentage points	13.19	Increased by 6.01 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	816,473,952,567.58	753,477,089,745.40	8.36
Owners' equity attributable to the shareholders of the Company	150,271,384,028.93	138,004,657,515.40	8.89

Note: The “Reporting Period” refers to the three-month period from the beginning of this quarter to the end of this quarter, the same applies 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 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	86,491,099,459.56	89,549,587,238.58
Net assets	128,177,063,387.36	124,368,686,146.63
Sum of risk capital provisions	41,263,160,514.20	34,833,310,699.37
Total assets on- and off-balance sheet	527,452,849,851.07	521,841,033,313.48
Risk coverage ratio (%)	209.61	257.08
Capital leverage ratio (%)	12.12	11.91
Liquidity coverage ratio (%)	187.12	159.16
Net stable funding ratio (%)	172.80	164.85
Net capital/net assets (%)	67.48	72.00
Net capital/liabilities (%)	20.16	20.94
Net assets/liabilities (%)	29.88	29.09
Value of proprietary equity securities and security derivatives/net capital (%)	37.73	33.62
Value of proprietary non-equity securities and its derivatives/net capital (%)	337.71	332.20

(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	89,843,727.75	93,745,027.27
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	174,296.22	11,697,821.53
Other non-operating income and expenses apart from the aforesaid items	-1,661,902.56	-15,475,865.11
Less: Effects of income tax	21,718,167.25	25,294,031.44
Total	66,637,954.16	64,672,952.25

(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	12,210,679,156.88	7,723,453,121.57	58.10	Increase in income from investment business
Total profit	8,376,022,460.41	4,292,028,457.01	95.15	
Net profit attributable to the shareholders of the Company	6,657,741,115.15	3,685,533,079.96	80.65	
Net profit attributable to the shareholders of the Company after deducting non-recurring profit or loss	6,591,103,160.99	3,683,990,105.67	78.91	
Basic earnings per share (RMB per share)	0.74	0.41	80.49	
Diluted earnings per share (RMB per share)	0.74	0.41	80.49	

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
Operating revenue	34,112,257,839.78	18,243,581,542.77	86.98	Increase in income from investment business and brokerage business
Total profit	21,400,253,918.75	9,975,937,479.16	114.52	
Net profit attributable to the shareholders of the Company	17,282,069,528.59	8,871,429,271.43	94.81	
Net profit attributable to the shareholders of the Company after deducting non-recurring profit or loss	17,217,396,576.34	8,861,769,410.07	94.29	
Net cash flows from operating activities	48,555,108,302.56	-16,335,418,825.86	397.24	Increase in net cash inflows from advances to customers, accounts payable to brokerage clients and held-for-trading financial instruments
Basic earnings per share (RMB per share)	1.93	0.97	98.97	Increase in income from investment business and brokerage business
Diluted earnings per share (RMB per share)	1.93	0.97	98.97	

Items	As at the end of the Reporting Period	As at the end of last year	Increase/decrease (%)	Major reason for change
Derivative financial assets	4,082,008,051.46	2,947,104,037.33	38.51	Change in derivative financial instruments
Accounts receivable	740,789,081.80	550,899,780.37	34.47	Increase in fee and commission receivables and clearing receivables
Debt investments	85,548,857.71	180,317,190.31	-52.56	Decrease in debt investments
Construction in progress	62,976,547.45	40,999,335.84	53.60	Increase in expenses on fitting-out and renovation
Deferred income tax assets	282,494,283.52	483,690,318.14	-41.60	Decrease in deductible temporary differences
Other assets	12,416,394,097.37	4,622,225,918.71	168.62	Increase in settlement receivables
Short-term borrowings	10,377,945,722.59	7,501,972,758.25	38.34	Increase in short-term borrowings
Short-term debt instruments	39,780,497,642.07	64,381,201,033.73	-38.21	Decrease in short-term bond payables and principals of income certificates
Held-for-trading financial liabilities	66,419,384,165.66	42,179,178,133.35	57.47	Increase in short selling of bonds
Accrued staff costs	9,067,590,241.34	5,722,693,907.71	58.45	Increase in accrued staff costs
Accounts payable	40,926,100,823.48	28,204,288,828.81	45.11	Increase in trade deposit payable for derivatives business
Contract liabilities	108,064,852.62	42,999,132.47	151.32	Increase in fee income received in advance from investment banking business
Long-term borrowings	6,113,859,238.05	2,958,758,134.77	106.64	Increase in long-term borrowings
Deferred income tax liabilities	3,960,953,430.72	570,385,651.69	594.43	Increase in taxable temporary differences
Other liabilities	1,602,289,586.62	1,110,645,645.87	44.27	Increase in accrued expenses and dividends payable
Other comprehensive income	-138,072,772.38	593,239,854.34	-123.27	Exchange difference arising from foreign currency translation, change in fair value of 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	2,416,477,936.01	1,278,108,375.16	89.07	Increase in interest income from margin financing and securities lending and clients' funds
Other gains	64,238,936.18	40,192,284.72	59.83	Increase in income from withholding and remittance services fees
Gains from changes in fair value	15,149,301,037.38	-1,222,142,374.27	1,339.57	Changes in fair value of financial instruments
Foreign exchange gains	-595,730,120.81	-24,089,409.59	-2,373.00	Changes in foreign exchange rates
Gains on disposal of assets	92,984,192.73	792,955.01	11,626.29	Increase in gains on disposal of assets
Business and administrative expenses	12,307,800,396.22	8,183,694,749.72	50.39	Increase in the Company's operating results, with a corresponding increase in business and administrative expenses
Credit impairment losses	269,537,783.78	-23,534,081.46	1,245.31	Provision for expected credit losses of financing business
Non-operating expense	15,910,877.91	1,429,077.86	1,013.37	Increase in non-operating expenses
Income tax expenses	4,103,066,450.88	1,101,814,313.25	272.39	Increase in taxable income
Other comprehensive income after tax, net	-1,000,802,502.57	-1,483,662,009.18	32.55	Changes in fair value of other debt investments
Net cash flows from investing activities	-7,868,062,105.26	10,538,722,328.34	-174.66	Increase in other equity instrument investments
Net cash flows from financing activities	-6,584,167,549.63	968,131,861.13	-780.09	Decrease in net cash inflows from issuance of bonds
Effect of foreign exchange rate changes on cash and cash equivalents	-596,657,930.83	-116,702,483.24	-411.26	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	160,808	Total number of preferred shareholders with restored voting rights as at the end of the Reporting Period		–		
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 frozen	
					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	1,274,317,589	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	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	207,913,149	2.39	–	Nil	–
CCCC Capital Holdings Co., Ltd. (中交資本控股有限公司)	State-owned legal person	171,323,253	1.97	–	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	123,154,018	1.42	–	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 – Hwabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund (中國建設銀行股份有限公司－華寶中證全指證券公司交易型開放式指數證券投資基金)	Others	74,456,802	0.86	–	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	1,274,317,589	Overseas listed foreign shares	1,274,317,589
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
Hong Kong Securities Clearing Company Limited	207,913,149	RMB ordinary shares	207,913,149
CCCC Capital Holdings Co., Ltd. (中交資本控股有限公司)	171,323,253	RMB ordinary shares	171,323,253
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)	123,154,018	RMB ordinary shares	123,154,018
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 – Hwabao CSI All Share Securities Company Trading Index Securities Investment Open-ended Fund (中國建設銀行股份有限公司－華寶中證全指證券公司交易型開放式指數證券投資基金)	74,456,802	RMB ordinary shares	74,456,802
Description of the connected relationships or concerted actions among the above shareholders	1. China Merchants Financial Holdings Co., Ltd. (招商局金融控股有限公司) holds 100% of the equity interest in Shenzhen Jisheng Investment Development Co., Ltd. (深圳市集盛投資發展有限公司). 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 (中國遠洋運輸有限公司) 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. QUARTERLY FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

September 30, 2026

Prepared by: China Merchants Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	September 30, 2026	December 31, 2025
Assets:		
Cash and bank balances	167,906,429,682.71	132,789,411,773.94
Of which: Deposits from customers	140,928,381,231.69	116,415,124,973.51
Clearing settlement funds	38,482,747,006.02	40,025,951,173.33
Of which: Settlement funds from customers	31,877,040,421.14	34,613,304,052.42
Advances to customers	132,338,729,376.01	133,353,124,273.32
Derivative financial assets	4,082,008,051.46	2,947,104,037.33
Deposits with exchanges and non-bank financial institutions	21,232,602,492.00	18,516,420,858.91
Accounts receivable	740,789,081.80	550,899,780.37
Financial assets held under resale agreements	26,572,317,234.31	27,035,433,812.09
Financial investments:		
Held-for-trading financial assets	280,091,343,943.42	270,666,011,985.65
Debt investments	85,548,857.71	180,317,190.31
Other debt investments	69,642,390,396.42	69,933,548,083.85
Investments in other equity instruments	45,135,741,319.73	35,425,795,242.28
Long-term equity investments	13,862,912,946.80	13,339,481,677.54
Fixed assets	1,427,609,418.95	1,462,799,813.49
Right-of-use assets	863,881,282.25	835,764,174.95
Construction in progress	62,976,547.45	40,999,335.84
Intangible assets	1,237,365,944.10	1,258,439,689.80
Of which: Data resources	4,446,758.31	5,247,174.75
Goodwill	9,670,605.55	9,670,605.55
Deferred income tax assets	282,494,283.52	483,690,318.14
Other assets	12,416,394,097.37	4,622,225,918.71
Total assets	816,473,952,567.58	753,477,089,745.40

Items	September 30, 2026	December 31, 2025
Liabilities:		
Short-term borrowings	10,377,945,722.59	7,501,972,758.25
Short-term debt instruments	39,780,497,642.07	64,381,201,033.73
Placements from banks and other financial institutions	4,301,368,111.06	5,900,444,151.97
Held-for-trading financial liabilities	66,419,384,165.66	42,179,178,133.35
Derivative financial liabilities	5,586,875,129.72	7,229,011,773.25
Financial assets sold under repurchase agreements	136,786,763,073.18	152,377,883,892.80
Accounts payable to brokerage clients	179,722,612,673.55	155,015,825,219.19
Accounts payable to underwriting clients	–	8,100,256.00
Accrued staff costs	9,067,590,241.34	5,722,693,907.71
Tax payable	910,533,546.22	1,070,694,592.22
Accounts payable	40,926,100,823.48	28,204,288,828.81
Contract liabilities	108,064,852.62	42,999,132.47
Long-term borrowings	6,113,859,238.05	2,958,758,134.77
Bonds payable	159,598,049,881.92	140,297,389,588.26
Deferred income tax liabilities	3,960,953,430.72	570,385,651.69
Lease liabilities	881,214,285.00	857,611,334.09
Provisions	1,175,422.75	1,175,422.75
Other liabilities	1,602,289,586.62	1,110,645,645.87
Total liabilities	666,145,277,826.55	615,430,259,457.18

Items	September 30, 2026	December 31, 2025
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	19,000,000,000.00	17,000,000,000.00
Of which: Perpetual bonds	19,000,000,000.00	17,000,000,000.00
Capital reserve	40,358,965,556.27	40,360,965,556.27
Less: Treasury shares	—	—
Other comprehensive income	-138,072,772.38	593,239,854.34
Surplus reserve	5,236,148,007.81	5,236,148,007.81
General risk reserve	23,198,662,478.58	23,156,600,857.10
Retained profits	53,919,153,952.65	42,961,176,433.88
Total owners' equity (or equity of shareholders) attributable to the parent company	150,271,384,028.93	138,004,657,515.40
Non-controlling interests	57,290,712.10	42,172,772.82
Total owners' equity (or equity of shareholders)	150,328,674,741.03	138,046,830,288.22
Total liabilities and owners' equity (or equity of shareholders)	816,473,952,567.58	753,477,089,745.40

Officer in charge of the Company:
ZHU Jiangtao (朱江濤)

Officer in charge of accounting:
LIU Jie (劉傑)

Head of accounting department:
XU Yong (徐勇)

CONSOLIDATED INCOME STATEMENT

January – September 2026

Prepared by: China Merchants Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	The first three quarters (January – September) of 2026	The first three quarters (January – September) of 2025
I. Total operating income	34,112,257,839.78	18,243,581,542.77
Net interest income	2,416,477,936.01	1,278,108,375.16
Of which: Interest income	7,987,876,831.32	6,882,071,335.46
Interest expense	5,571,398,895.31	5,603,962,960.30
Net fee and commission income	9,727,521,554.51	8,264,240,261.19
Of which: Net fee income from brokerage business	7,795,937,698.24	6,599,868,615.78
Net fee income from investment banking business	728,933,519.07	509,527,086.20
Net fee income from asset management business	615,019,847.25	653,149,974.07
Investment gains (“–” indicating losses)	6,871,302,078.84	9,675,567,331.09
Of which: Gains from investments in associates and joint ventures	1,061,876,939.03	1,119,085,094.12
Gains from derecognition of financial assets at amortized cost (“–” indicating losses)	–	–
Other gains	64,238,936.18	40,192,284.72
Gains from changes in fair value (“–” indicating losses)	15,149,301,037.38	-1,222,142,374.27
Foreign exchange gains (“–” indicating losses)	-595,730,120.81	-24,089,409.59
Other operating income	386,162,224.94	230,912,119.46
Gains on disposal of assets (“–” indicating losses)	92,984,192.73	792,955.01
II. Total operating expenses	12,697,288,890.46	8,266,757,575.34
Tax and surcharges	118,754,645.12	104,747,289.98
Business and administrative expenses	12,307,800,396.22	8,183,694,749.72
Credit impairment losses	269,537,783.78	-23,534,081.46
Other operating costs	1,196,065.34	1,849,617.10

Items	The first three quarters (January – September) of 2026	The first three quarters (January – September) of 2025
III. Operating profit (“–” indicating losses)	21,414,968,949.32	9,976,823,967.43
Add: Non-operating income	1,195,847.34	542,589.59
Less: Non-operating expense	15,910,877.91	1,429,077.86
IV. Total profit (“–” indicating total losses)	21,400,253,918.75	9,975,937,479.16
Less: Income tax expenses	4,103,066,450.88	1,101,814,313.25
V. Net profit (“–” indicating net loss)	17,297,187,467.87	8,874,123,165.91
(I) Classified by the continuity of operations		
1. Net profit from continuing operations (“–” indicating net loss)	17,297,187,467.87	8,874,123,165.91
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)	17,282,069,528.59	8,871,429,271.43
2. Profit or loss of non-controlling interests (“–” indicating net loss)	15,117,939.28	2,693,894.48
VI. Other comprehensive income after tax, net	-1,000,802,502.57	-1,483,662,009.18
(I) Other comprehensive income after tax attributable to the owners of the parent company, net	-1,000,802,502.57	-1,483,662,009.18
1. Other comprehensive income that shall not be reclassified to profit or loss	-520,843,515.23	-507,036,678.24
(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	-520,843,515.23	-507,036,678.24
2. Other comprehensive income that will be reclassified to profit or loss	-479,958,987.34	-976,625,330.94
(1) Other comprehensive income that will be reclassified to profit or loss under equity method	20,841,591.72	-20,857,084.32
(2) Change in fair value of other debt investments	-46,399,138.66	-834,923,569.77
(3) Expected credit losses for other debt investments	3,632,883.87	-2,289,094.13
(4) Exchange difference arising from foreign currency translation	-458,034,324.27	-118,555,582.72
(II) Other comprehensive income after tax attributable to non-controlling interests, net	–	–

Items	The first three quarters (January – September) of 2026	The first three quarters (January – September) of 2025
VII. Total comprehensive income	16,296,384,965.30	7,390,461,156.73
Total comprehensive income attributable to the owners of the parent company	16,281,267,026.02	7,387,767,262.25
Total comprehensive income attributable to non-controlling interests	15,117,939.28	2,693,894.48
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	1.93	0.97
(II) Diluted earnings per share (RMB per share)	1.93	0.97

Officer in charge of the Company:
ZHU Jiangtao (朱江濤)

Officer in charge of accounting:
LIU Jie (劉傑)

Head of accounting department:
XU Yong (徐勇)

CONSOLIDATED STATEMENT OF CASH FLOWS

January – September 2026

Prepared by: China Merchants Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	The first three quarters (January – September) of 2026	The first three quarters (January – September) of 2025
I. Cash flows from operating activities:		
Net decrease in held-for-trading financial assets	31,535,172,639.90	–
Cash received from interests, fees and commissions	19,962,789,477.48	16,645,599,081.26
Net increase in cash from repurchase business	–	19,444,314,687.62
Net decrease in advances to customers	644,508,566.66	–
Net cash received from accounts payable to brokerage clients	24,112,482,831.81	1,182,367,668.58
Cash received from other operating activities	16,201,991,922.60	9,490,052,484.60
Subtotal of cash inflows from operating activities	92,456,945,438.45	46,762,333,922.06
Net increase in held-for-trading financial assets	–	5,773,935,827.42
Net decrease in placements from banks and other financial institutions	1,568,597,401.74	6,891,403,455.73
Net decrease in cash from repurchase business	14,538,668,976.66	–
Net increase in advances to customers	–	33,748,059,969.53
Cash paid for interests, fees and commissions	6,278,179,108.29	5,498,388,414.33
Cash paid to accrued staff costs	6,065,834,955.38	4,124,226,035.23
Taxes paid	4,309,298,266.84	1,342,816,712.10
Cash paid for other operating activities	11,141,258,426.98	5,718,922,333.58
Subtotal of cash outflows from operating activities	43,901,837,135.89	63,097,752,747.92
Net cash flows from operating activities	48,555,108,302.56	-16,335,418,825.86

Items	The first three quarters (January – September) of 2026	The first three quarters (January – September) of 2025
II. Cash flows from investing activities:		
Cash received from disposal of investment	–	7,881,902,509.74
Cash received from investment gains	2,679,333,641.12	2,893,830,735.81
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	87,783,894.53	1,401,520.68
Cash received from other investing activities	–	–
Subtotal of cash inflows from investing activities	2,767,117,535.65	10,777,134,766.23
Cash paid for investments	10,274,569,893.95	21,427,099.92
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	360,609,746.96	216,985,337.97
Cash paid for other investing activities	–	–
Subtotal of cash outflows from investing activities	10,635,179,640.91	238,412,437.89
Net cash flows from investing activities	-7,868,062,105.26	10,538,722,328.34
III. Cash flows from financing activities:		
Proceeds from investments	2,000,000,000.00	2,000,000,000.00
Proceeds from borrowings	6,192,653,469.58	–
Proceeds from issuance of bonds	97,641,290,000.00	104,654,524,206.26
Cash received from other financing activities	–	–
Subtotal of cash inflows from financing activities	105,833,943,469.58	106,654,524,206.26
Cash repayment of borrowings	103,614,478,950.00	97,400,434,375.71
Cash repayment of lease liabilities	229,316,282.87	261,788,712.00
Cash paid for dividends, profits or interests	8,572,315,786.34	8,022,160,899.40
Of which: Dividends and profits paid to non-controlling interest by subsidiaries	–	–
Cash paid for other financing activities	2,000,000.00	2,008,358.02
Subtotal of cash outflows from financing activities	112,418,111,019.21	105,686,392,345.13
Net cash flows from financing activities	-6,584,167,549.63	968,131,861.13

Items	The first three quarters (January – September) of 2026	The first three quarters (January – September) of 2025
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-596,657,930.83	-116,702,483.24
V. Net increase in cash and cash equivalents	33,506,220,716.84	-4,945,267,119.63
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	205,594,312,765.64	171,694,799,481.80

Officer in charge of the Company:
ZHU Jiangtao (朱江濤)

Officer in charge of accounting:
LIU Jie (劉傑)

Head of accounting department:
XU Yong (徐勇)

BALANCE SHEET OF THE PARENT COMPANY

September 30, 2026

Prepared by: China Merchants Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	September 30, 2026	December 31, 2025
Assets:		
Cash and bank balances	119,473,653,156.56	101,911,162,960.11
Of which: Deposits from customers	111,698,021,868.90	94,530,959,101.33
Clearing settlement funds	39,554,515,030.50	40,778,039,087.55
Of which: Settlement funds from customers	31,790,758,439.25	33,863,696,998.53
Advances to customers	129,205,843,219.54	130,345,101,644.05
Derivative financial assets	8,628,118,656.04	6,559,715,648.15
Deposits with exchanges and non-bank financial institutions	11,008,915,936.17	11,269,749,050.04
Accounts receivable	7,637,251,977.62	425,636,037.11
Financial assets held under resale agreements	26,486,251,174.80	26,972,880,540.50
Financial investments:		
Held-for-trading financial assets	214,932,938,636.59	222,593,483,692.01
Debt investments	—	—
Other debt investments	56,174,178,215.43	65,454,916,534.80
Investments in other equity instruments	44,988,437,289.80	35,255,236,649.51
Long-term equity investments	32,712,597,371.50	32,186,609,467.49
Fixed assets	1,360,512,876.64	1,405,362,350.53
Right-of-use assets	717,986,847.69	728,564,610.27
Construction in progress	14,453,029.54	5,686,513.65
Intangible assets	1,118,742,983.65	1,147,813,534.38
Of which: Data resources	4,446,758.31	5,247,174.75
Deferred income tax assets	219,546,956.69	333,747,567.53
Other assets	4,780,668,005.08	1,863,886,931.72
Total assets	699,014,611,363.84	679,237,592,819.40

Items	September 30, 2026	December 31, 2025
Liabilities:		
Short-term debt instruments	39,780,497,642.07	64,381,201,033.73
Placements from banks and other financial institutions	4,301,368,111.06	5,900,443,749.98
Held-for-trading financial liabilities	53,823,872,860.00	38,462,498,426.09
Derivative financial liabilities	5,926,027,609.45	7,814,086,052.26
Financial assets sold under repurchase agreements	123,755,410,483.35	145,719,068,405.79
Accounts payable to brokerage clients	141,803,737,467.48	127,295,094,103.53
Accounts payable to underwriting clients	–	8,100,256.00
Accrued staff costs	8,616,425,578.88	5,167,010,589.16
Tax payable	559,624,311.03	733,266,601.67
Accounts payable	31,677,464,891.85	19,652,488,336.51
Contract liabilities	51,780,000.00	19,450,000.00
Bonds payable	158,276,566,451.75	137,988,685,827.84
Lease liabilities	733,020,109.34	748,408,382.28
Provisions	1,175,422.75	1,175,422.75
Other liabilities	1,530,577,037.47	977,929,485.18
Total liabilities	570,837,547,976.48	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	19,000,000,000.00	17,000,000,000.00
Of which: Perpetual bonds	19,000,000,000.00	17,000,000,000.00
Capital reserve	40,245,259,889.77	40,247,259,889.77
Less: Treasury shares	–	–
Other comprehensive income	267,476,147.73	322,518,674.46
Surplus reserve	5,236,148,007.81	5,236,148,007.81
General risk reserve	21,147,586,052.34	21,145,335,391.98
Retained profits	33,584,066,483.71	31,720,897,376.61
Total owners' equity (or equity of shareholders)	128,177,063,387.36	124,368,686,146.63
Total liabilities and owners' equity (or equity of shareholders)	699,014,611,363.84	679,237,592,819.40

Officer in charge of the Company:
ZHU Jiangtao (朱江濤)

Officer in charge of accounting:
LIU Jie (劉傑)

Head of accounting department:
XU Yong (徐勇)

INCOME STATEMENT OF THE PARENT COMPANY

January – September 2026

Prepared by: China Merchants Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	The first three quarters (January – September) of 2026	The first three quarters (January – September) of 2025
I. Total operating income	20,085,096,847.23	17,079,503,222.88
Net interest income	2,249,951,691.06	1,161,571,397.01
Of which: Interest income	7,022,702,200.36	6,003,585,491.75
Interest expense	4,772,750,509.30	4,842,014,094.74
Net fee and commission income	8,481,818,933.02	7,256,788,298.63
Of which: Net fee income from brokerage business	7,320,662,813.99	6,324,300,977.48
Net fee income from investment banking business	582,080,485.05	514,090,972.74
Net fee income from asset management business	–	–
Investment gains (“–” indicating losses)	6,612,248,319.41	8,274,782,110.20
Of which: Gains from investments in associates and joint ventures	1,063,337,267.85	1,120,777,484.76
Gains from derecognition of financial assets at amortized cost (“–” indicating losses)	–	–
Other gains	63,195,006.84	37,649,098.27
Gains from changes in fair value (“–” indicating losses)	2,182,184,762.87	-967,408.24
Foreign exchange gains (“–” indicating losses)	29,271,066.66	119,060,131.94
Other operating income	382,571,263.33	229,826,640.06
Gains on disposal of assets (“–” indicating losses)	83,855,804.04	792,955.01
II. Total operating expenses	11,601,831,472.67	7,304,305,416.52
Tax and surcharges	110,584,052.08	97,813,047.05
Business and administrative expenses	11,240,638,558.81	7,240,894,369.63
Credit impairment losses	250,608,861.78	-34,402,000.16
III. Operating profit (“–” indicating losses)	8,483,265,374.56	9,775,197,806.36
Add: Non-operating income	1,053,678.81	418,553.22
Less: Non-operating expense	14,365,078.03	1,098,621.53

Items	The first three quarters (January – September) of 2026	The first three quarters (January – September) of 2025
IV. Total profit (“–” indicating total losses)	8,469,953,975.34	9,774,517,738.05
Less: Income tax expenses	321,888,660.29	849,762,465.09
V. Net profit (“–” indicating net loss)	8,148,065,315.05	8,924,755,272.96
(I) Net profit from continuing operations (“–” indicating net loss)	8,148,065,315.05	8,924,755,272.96
(II) Net profit from discontinued operations (“–” indicating net loss)	–	–
VI. Other comprehensive income after tax, net	-325,147,561.83	-1,376,417,137.53
(I) Other comprehensive income that shall not be reclassified to profit or loss	-511,522,473.80	-526,667,654.69
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	-511,522,473.80	-526,667,654.69
(II) Other comprehensive income that will be reclassified to profit or loss	186,374,911.97	-849,749,482.84
1. Other comprehensive income that will be reclassified to profit or loss under equity method	20,841,591.72	-20,857,084.32
2. Change in fair value of other debt investments	163,956,651.86	-824,245,625.87
3. Expected credit losses for other debt investments	1,576,668.39	-4,646,772.65
VII. Total comprehensive income	7,822,917,753.22	7,548,338,135.43

Officer in charge of the Company:
ZHU Jiangtao (朱江濤)

Officer in charge of accounting:
LIU Jie (劉傑)

Head of accounting department:
XU Yong (徐勇)

STATEMENT OF CASH FLOWS OF THE PARENT COMPANY

January – September 2026

Prepared by: China Merchants Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	The first three quarters (January – September) of 2026	The first three quarters (January – September) of 2025
I. Cash flows from operating activities:		
Net decrease in held-for-trading financial assets	15,615,619,708.14	1,281,122,070.63
Cash received from interests, fees and commissions	17,221,342,054.80	14,462,776,565.25
Net increase in cash from repurchase business	–	20,583,058,908.82
Net decrease in advances to customers	940,809,252.29	–
Net cash received from accounts payable to brokerage clients	14,676,554,849.40	28,641,407,501.34
Cash received from other operating activities	14,088,308,998.94	2,684,269,229.01
Subtotal of cash inflows from operating activities	62,542,634,863.57	67,652,634,275.05
Net decrease in placements from banks and other financial institutions	1,568,597,000.00	6,898,440,600.00
Net decrease in cash from repurchase business	21,321,496,572.37	–
Net increase in advances to customers	–	32,214,153,185.95
Cash paid for interests, fees and commissions	4,978,204,948.34	4,559,544,804.87
Cash paid to accrued staff costs	5,323,949,436.16	3,634,427,783.03
Taxes paid	2,030,261,260.51	803,085,793.80
Cash paid for other operating activities	1,332,293,305.91	3,042,345,595.86
Subtotal of cash outflows from operating activities	36,554,802,523.29	51,151,997,763.51
Net cash flows from operating activities	25,987,832,340.28	16,500,636,511.54

Items	The first three quarters (January – September) of 2026	The first three quarters (January – September) of 2025
II. Cash flows from investing activities:		
Cash received from disposal of investment	300,000,000.00	6,188,520,134.46
Cash received from investment gains	5,269,055,576.48	4,080,992,211.70
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	87,730,567.54	1,403,998.72
Cash received from other investing activities	–	–
Subtotal of cash inflows from investing activities	5,656,786,144.02	10,270,916,344.88
Cash paid for investments	3,550,817,381.26	250,000,000.00
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	279,984,589.81	174,735,385.91
Cash paid for other investing activities	–	–
Subtotal of cash outflows from investing activities	3,830,801,971.07	424,735,385.91
Net cash flows from investing activities	1,825,984,172.95	9,846,180,958.97
III. Cash flows from financing activities:		
Proceeds from investments	2,000,000,000.00	2,000,000,000.00
Proceeds from issuance of bonds	97,641,290,000.00	104,315,680,000.00
Cash received from other financing activities	–	–
Subtotal of cash inflows from financing activities	99,641,290,000.00	106,315,680,000.00
Cash repayment of borrowings	102,592,011,900.00	95,400,119,625.77
Cash repayment of lease liabilities	208,390,414.17	232,881,301.98
Cash paid for dividends, profits or interests	8,292,648,802.00	7,699,540,094.55
Cash paid for other financing activities	2,000,000.00	2,008,358.02
Subtotal of cash outflows from financing activities	111,095,051,116.17	103,334,549,380.32
Net cash flows from financing activities	-11,453,761,116.17	2,981,130,619.68

Items	The first three quarters (January – September) of 2026	The first three quarters (January – September) of 2025
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-7,393,176.78	12,883,087.98
V. Net increase in cash and cash equivalents	16,352,662,220.28	29,340,831,178.17
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	158,943,835,020.30	143,481,550,824.48

Officer in charge of the Company:
ZHU Jiangtao (朱江濤)

Officer in charge of accounting:
LIU Jie (劉傑)

Head of accounting department:
XU Yong (徐勇)

Announcement is hereby made.

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