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

(Stock Code: 6099)

2024 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 2024 third quarterly report of China Merchants Securities Co., Ltd. (the “**Company**” or “**China Merchants Securities**”) and its subsidiaries for the nine months ended September 30, 2024 (the “**Reporting Period**”). The financial report contained herein is prepared in accordance with the China Accounting Standards for Business Enterprises and has not been audited.

This announcement is prepared in both Chinese and English languages. In the event of any inconsistency between these two versions, the Chinese version shall prevail.

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

Shenzhen, the PRC, October 29, 2024

As at the date of this announcement, the executive directors of the Company are Mr. HUO Da and Mr. WU Zongmin; the non-executive directors of the Company are Mr. LIU Weiwu, Mr. LIU Zhenhua, Ms. LIU Hui, Mr. LI Delin, Mr. LI Xiaofei, Mr. HUANG Jian, Mr. ZHANG Mingwen and Ms. DING Lusha; and the independent non-executive directors of the Company are Mr. YIP, Ying Chi Benjamin, Ms. ZHANG Ruijun, Ms. CHEN Xin, Mr. CAO Xiao and Mr. FENG Jinhua.

The board of directors and all directors of the Company undertake that the information in this announcement contains no false record, misleading statement or material omission, and assume liabilities to the authenticity, accuracy and completeness of the information in this announcement.

IMPORTANT NOTICE

The board of directors, the supervisory committee, directors, supervisors and senior management of the Company undertake that the information in this quarterly report is true, accurate and complete and contains no false record, misleading statement or material omission, and assume joint and several liabilities to the information in this report.

HUO Da, the officer in charge of the Company, LIU Jie, the officer in charge of accounting matters of the Company, and WANG Jianping, the officer in charge of the accounting office of the Company (head of accounting department), hereby warrant that the financial information contained in this quarterly report is true, accurate and complete.

The third quarterly financial statements have not been audited.

I. KEY FINANCIAL DATA

(I) Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	The Reporting Period	Increase/decrease for the Reporting Period over the corresponding period of last year (%)	From the beginning of the year to the end of the Reporting Period	Increase/decrease for the beginning of the year to the end of the Reporting Period over the corresponding period of last year (%)
Operating revenue	4,684,114,418.36	14.89	14,279,272,406.54	-3.98
Net profit attributable to the shareholders of the Company	2,401,813,915.20	43.43	7,149,509,482.88	11.68
Net profit attributable to the shareholders of the Company after deducting non-recurring profit or loss	2,395,488,714.94	43.40	7,145,549,301.82	12.14
Net cash flows from operating activities	58,955,471,711.74	-	76,398,999,437.49	506.00
Basic earnings per share (RMB per share)	0.26	44.44	0.77	11.59
Diluted earnings per share (RMB per share)	0.26	44.44	0.77	11.59
Weighted average return on net assets (%)	2.04	Increased by 0.55 percentage point	6.12	Increased by 0.30 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	666,760,600,878.02	695,852,990,280.62	-4.18
Owners' equity attributable to the shareholders of the Company	125,974,530,303.57	121,961,426,964.03	3.29

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

(II) Net capital and risk control indicators of the parent company

During the Reporting Period, the net capital and all risk control indicators of the Company complied with the requirements of the China Securities Regulatory Commission. As at the end of September 2024, 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	83,123,488,015.35	79,370,429,988.47
Net assets	113,133,231,070.88	109,986,186,077.19
Sum of risk capital provisions	39,327,878,662.24	44,770,327,767.08
Total assets on-and off-balance sheet	373,780,036,441.34	412,072,315,933.07
Risk coverage ratio (%)	211.36	177.28
Capital leverage ratio (%)	14.96	13.12
Liquidity coverage ratio (%)	149.60	169.06
Net stable funding ratio (%)	151.63	138.25
Net capital/net assets (%)	73.47	72.16
Net capital/liabilities (%)	22.42	18.61
Net assets/liabilities (%)	30.51	25.78
Value of proprietary equity securities and security derivatives/net capital (%)	43.93	32.78
Value of proprietary non-equity securities and its derivatives/net capital (%)	360.14	357.81

(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	5,113,669.86	5,202,608.70
Government subsidies 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	3,059,324.67	3,942,131.04
Other non-operating income and expenses apart from the aforesaid items	284,283.83	-3,804,690.73
Less: Effects of income tax	2,132,078.10	1,379,867.95
Total	6,325,200.26	3,960,181.06

(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
Net profit attributable to the shareholders of the Company	2,401,813,915.20	1,674,545,826.34	43.43	Increase in income from proprietary business
Net profit attributable to the shareholders of the Company after deducting non-recurring profit or loss	2,395,488,714.94	1,670,448,935.26	43.40	
Basic earnings per share (RMB per share)	0.26	0.18	44.44	
Diluted earnings per share (RMB per share)	0.26	0.18	44.44	
Weighted average return on net assets (%)	2.04	1.49	Increased by 0.55 percentage point	
Net cash flows from operating activities	58,955,471,711.74	-6,368,534,851.84	-	Increase in net cash received from accounts payables to brokerage clients
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 cash flows from operating activities	76,398,999,437.49	12,607,113,197.62	506.00	Increase in net cash inflow from disposal of held-for-trading financial assets

Items	As at the end of the Reporting Period	As at the end of last year	Increase/ decrease (%)	Major reason for change
Clearing settlement funds	22,173,746,632.65	37,691,722,388.21	-41.17	Decrease in self-owned settlement funds
Accounts receivables	431,281,575.42	663,586,140.75	-35.01	Decrease in fee and commission receivables
Financial assets held under resale agreements	22,671,077,636.40	49,776,194,433.71	-54.45	Decrease in financial assets held under resale agreements
Investments in other equity instruments	34,563,018,761.66	17,697,436,595.25	95.30	Increase in investments in equity instruments held for non-trading purpose
Short-term debt instruments	30,465,721,991.36	57,025,735,114.01	-46.58	Decrease in short-term bond payables and principals of income certificates
Placements from banks and other financial institutions	14,072,695,876.11	27,061,392,192.56	-48.00	Decrease in placement from other financial institutions
Other liabilities	1,183,560,362.50	1,726,196,600.71	-31.44	Decrease in notes payable
Other comprehensive income	1,158,653,938.02	504,617,049.67	129.61	Change in fair value of other debt investments

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	679,853,340.83	1,306,752,510.62	-47.97	Decrease in interest income from margin financing and securities lending
Other gains	51,224,039.96	96,846,860.04	-47.11	Decrease in government subsidies related to the ordinary activities of the Company
Gains from changes in fair value	3,232,238,458.39	1,114,364,011.50	190.05	Changes in fair value of financial instruments
Foreign exchange gains	93,467,419.18	25,329,377.67	269.01	Changes in foreign exchange rates
Other operating income	106,469,131.63	1,444,290,881.63	-92.63	Decrease in income from commodities business
Credit impairment losses	-112,378,440.86	147,704,161.36	-176.08	Decrease in expected credit impairment losses of financing business
Other operating costs	1,261,355.21	1,300,689,532.63	-99.90	Decrease in expenses of commodities business
Non-operating expense	12,774,476.17	768,490.97	1,562.28	Increase in non-operating expense
Other comprehensive income after tax, net	505,707,819.18	137,548,509.70	267.66	Change in fair value of other debt investments
Net cash flows from operating activities	76,398,999,437.49	12,607,113,197.62	506.00	Increase in net cash inflow from disposal of held-for-trading financial assets
Net cash flows from investing activities	-11,098,030,994.67	-69,088,073.78	-	Increase in investments in other equity instruments
Net cash flows from financing activities	-53,616,595,745.58	-19,745,569,269.83	-	Increase in cash repayment of borrowings
Effect of foreign exchange rate changes on cash and cash equivalents	52,322,614.17	393,955,182.88	-86.72	Changes in foreign exchange rates

II. INFORMATION OF SHAREHOLDERS

(I) Total number of ordinary shareholders and shareholdings of the top ten shareholders

Unit: share

Total number of ordinary shareholders as at the end of the Reporting Period	147,559	Total number of preferred shareholders with restored voting rights as at the end of the Reporting Period (if any)	-			
Shareholdings of the top ten shareholders (Excluding shares lent through margin financing loan)						
Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shares held (%)	Number of restricted shares held	Pledged, marked or locked-up	
					Status	Number
China Merchants Financial Holdings Co., Ltd. (招商局金融控股有限公司)	State-owned legal person	2,047,900,517	23.55	-	Nil	-
Shenzhen Jisheng Investment Development Co., Ltd. (深圳市集盛投資發展有限公司)	State-owned legal person	1,703,934,870	19.59	-	Nil	-
HKSCC Nominees Limited	Overseas legal person	1,274,230,237	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	229,145,103	2.63	-	Nil	-
Hong Kong Securities Clearing Company Limited	Overseas legal person	187,481,673	2.16	-	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	-
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	-
Industrial and Commercial Bank of China Limited - Huatai-PB CSI 300 Open-ended Index Fund (中國工商銀行股份有限公司-華泰柏瑞滬深300交易型開放式指數證券投資基金)	Others	70,889,004	0.82	-	Nil	-

Shareholdings of the top ten holders of unrestricted shares (Excluding shares lent through margin financing loan)			
Name of shareholder	Number of tradable unrestricted shares held	Class and number of shares	
		Class	Number
China Merchants Financial Holdings Co., Ltd. (招商局金融控股有限公司)	2,047,900,517	RMB ordinary shares	2,047,900,517
Shenzhen Jisheng Investment Development Co., Ltd. (深圳市集盛投資發展有限公司)	1,703,934,870	RMB ordinary shares	1,703,934,870
HKSCC Nominees Limited	1,274,230,237	Overseas listed foreign shares	1,274,230,237
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)	229,145,103	RMB ordinary shares	229,145,103
Hong Kong Securities Clearing Company Limited	187,481,673	RMB ordinary shares	187,481,673
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
COSCO Shipping (Guangzhou) Co., Ltd. (中遠海運(廣州)有限公司)	109,199,899	RMB ordinary shares	109,199,899
Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Open-ended Index Fund (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	70,889,004	RMB ordinary shares	70,889,004
Description of the connected relationships or concerted actions among the above shareholders	<ol style="list-style-type: none"> China Merchants Financial Holdings Co., Ltd. holds 100% of the equity interest in Shenzhen Jisheng Investment Development Co., Ltd. in aggregate. 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; China Ocean Shipping Company Limited and COSCO Shipping (Guangzhou) Co., Ltd. are both subsidiaries of China COSCO Shipping Corporation Limited. 		
Description of the top ten shareholders and the top ten holders of unrestricted tradable shares engaging in margin financing and securities lending as well as margin and securities refinancing business (if any)	Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Open-ended Index Fund (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金) lent 40,200 shares through margin financing loan at the beginning of the period, which were fully returned at the end of the period.		

- Notes:
1. HKSCC Nominees Limited is the nominee holder of the shares held by the non-registered H Shareholders of the Company;
 2. Hong Kong Securities Clearing Company Limited is the nominee holder of the shares of the Company under the Northbound Trading Link of the Shanghai-Hong Kong Stock Connect;
 3. Given the fact that the shares of the Company could be used as underlying securities for margin financing and securities lending, the shareholding of the shareholders is calculated based on the aggregate of shares and interests held in their ordinary securities accounts and credit securities accounts.

Lending shares through margin financing loan by shareholders holding more than 5% of shares, top ten shareholders and top ten holders of unrestricted tradable shares

Unit: share

Lending shares through margin financing loan by shareholders holding more than 5% of shares, top ten shareholders and top ten holders of unrestricted tradable shares								
Name of shareholder (in full)	Shareholding in ordinary account and credit account at the beginning of the period		Outstanding shares lent through margin financing loan at the beginning of the period		Shareholding in ordinary account and credit account at the end of the period		Outstanding shares lent through margin financing loan at the end of the period	
	Total	Percentage (%)	Total	Percentage (%)	Total	Percentage (%)	Total	Percentage (%)
Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Open-ended Index Fund (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	27,745,580	0.3190	40,200	0.0005	70,889,004	0.8151	0	0.0000

III. QUARTERLY FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

September 30, 2024

Prepared by: China Merchants Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	September 30, 2024	December 31, 2023
Assets:		
Cash and bank balances	136,618,361,531.76	110,022,616,088.89
Of which: Deposits from customers	120,136,359,262.74	95,905,684,616.76
Clearing settlement funds	22,173,746,632.65	37,691,722,388.21
Of which: Settlement funds from customers	16,999,122,303.54	20,583,829,951.60
Advances to customers	74,412,020,686.66	83,666,020,371.26
Derivative financial assets	7,032,675,036.53	6,679,136,543.07
Deposits with exchanges and non-bank financial institutions	13,363,007,514.58	12,947,108,528.10
Accounts receivables	431,281,575.42	663,586,140.75
Financial assets held under resale agreements	22,671,077,636.40	49,776,194,433.71
Financial investments:		
Held-for-trading financial assets	260,451,289,167.90	278,737,716,746.15
Debt investments	783,121,279.80	691,492,935.76
Other debt investments	68,668,471,693.20	70,798,037,316.89
Investments in other equity instruments	34,563,018,761.66	17,697,436,595.25
Long-term equity investments	12,324,242,427.32	11,751,540,303.63
Fixed assets	1,455,518,528.92	1,506,714,917.86
Right-of-use assets	1,001,591,141.56	1,187,075,110.36
Construction in progress	41,171,498.66	32,875,802.63
Intangible assets	774,786,057.67	703,374,964.00
Goodwill	9,670,605.55	9,670,605.55
Deferred income tax assets	1,137,835,179.75	1,583,773,041.88
Other assets	8,847,713,922.03	9,706,897,446.67
Total assets	666,760,600,878.02	695,852,990,280.62

Items	September 30, 2024	December 31, 2023
Liabilities:		
Short-term borrowings	7,612,337,717.38	6,182,839,721.74
Short-term debt instruments	30,465,721,991.36	57,025,735,114.01
Placements from banks and other financial institutions	14,072,695,876.11	27,061,392,192.56
Held-for-trading financial liabilities	43,187,916,153.64	44,535,515,916.61
Derivative financial liabilities	8,442,627,497.53	6,938,983,402.97
Financial assets sold under repurchase agreements	151,378,372,765.62	142,684,753,501.43
Accounts payables to brokerage clients	139,826,389,682.38	117,852,233,465.78
Accrued staff costs	6,267,192,789.25	5,525,512,022.56
Tax payable	524,330,568.91	427,962,555.22
Accounts payable	33,448,424,755.59	38,084,761,578.56
Contract liabilities	39,558,166.84	55,486,067.19
Long-term borrowings	2,091,647,594.33	1,907,610,886.52
Bonds payable	100,651,368,441.54	121,992,465,259.37
Deferred income tax liabilities	457,779,231.08	558,414,028.45
Lease liabilities	1,057,443,755.00	1,255,518,258.99
Provisions	140,148.09	677,440.83
Other liabilities	1,183,560,362.50	1,726,196,600.71
Total liabilities	540,707,507,497.15	573,816,058,013.50

Items	September 30, 2024	December 31, 2023
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	15,000,000,000.00	15,000,000,000.00
Of which: Perpetual bonds	15,000,000,000.00	15,000,000,000.00
Capital reserve	40,362,973,914.29	40,362,973,914.29
Less: Treasury shares	–	–
Other comprehensive income	1,158,653,938.02	504,617,049.67
Surplus reserve	5,236,148,007.81	5,236,148,007.81
General risk reserve	18,694,464,762.49	18,667,643,973.41
Retained profits	36,825,762,874.96	33,493,517,212.85
Total owners' equity (or equity of shareholders) attributable to the parent company	125,974,530,303.57	121,961,426,964.03
Non-controlling interests	78,563,077.30	75,505,303.09
Total owners' equity (or equity of shareholders)	126,053,093,380.87	122,036,932,267.12
Total liabilities and owners' equity (or equity of shareholders)	666,760,600,878.02	695,852,990,280.62

Officer in charge of
the Company:
HUO Da (霍達)

Officer in charge of
accounting:
LIU Jie (劉傑)

Head of accounting
department:
WANG Jianping (王劍平)

CONSOLIDATED INCOME STATEMENT

January – September 2024

Prepared by: China Merchants Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	The first three quarters (January – September) of 2024	The first three quarters (January – September) of 2023
I. Total operating income	14,279,272,406.54	14,871,134,663.02
Net interest income	679,853,340.83	1,306,752,510.62
Of which: Interest income	7,338,135,083.13	8,148,862,453.89
Interest expense	6,658,281,742.30	6,842,109,943.27
Net fee and commission income	5,054,918,879.24	6,133,834,117.18
Of which: Net fee income from brokerage business	3,673,383,007.04	4,278,823,709.32
Net fee income from investment banking business	419,046,671.44	745,866,597.38
Net fee income from asset management business	502,380,492.82	549,002,029.76
Investment gains (“-” indicating losses)	5,055,610,151.57	4,748,151,453.42
Of which: Gains from investments in associates and joint ventures	1,121,466,064.46	1,144,110,332.08
Gains from derecognition of financial assets at amortized cost (“-” indicating losses)	-	-338,062.36
Other gains	51,224,039.96	96,846,860.04
Gains from changes in fair value (“-” indicating losses)	3,232,238,458.39	1,114,364,011.50
Foreign exchange gains (“-” indicating losses)	93,467,419.18	25,329,377.67
Other operating income	106,469,131.63	1,444,290,881.63
Gains on disposal of assets (“-” indicating losses)	5,490,985.74	1,565,450.96
II. Total operating expenses	6,715,019,142.82	7,959,777,009.72
Tax and surcharges	71,252,960.06	77,348,146.38
Business and administrative expenses	6,754,883,268.41	6,434,035,169.35
Credit impairment losses	-112,378,440.86	147,704,161.36
Other operating costs	1,261,355.21	1,300,689,532.63

Items	The first three quarters (January – September) of 2024	The first three quarters (January – September) of 2023
III. Operating profit (“-” indicating losses)	7,564,253,263.72	6,911,357,653.30
Add: Non-operating income	8,681,408.40	2,143,187.74
Less: Non-operating expense	12,774,476.17	768,490.97
IV. Total profit (“-” indicating total losses)	7,560,160,195.95	6,912,732,350.07
Less: Income tax expenses	407,592,938.86	507,390,677.09
V. Net profit (“-” indicating net loss)	7,152,567,257.09	6,405,341,672.98
(I) Classified by the continuity of operations		
1. Net profit from continuing operations (“-” indicating net loss)	7,152,567,257.09	6,405,341,672.98
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)	7,149,509,482.88	6,401,520,883.21
2. Profit or loss of non-controlling interests (“-” indicating net loss)	3,057,774.21	3,820,789.77
VI. Other comprehensive income after tax, net	505,707,819.18	137,548,509.70
Other comprehensive income after tax attributable to the owners of the parent company, net	505,707,819.18	137,548,509.70
(I) Other comprehensive income that shall not be reclassified to profit or loss	91,050,605.57	-6,774,487.95
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	91,050,605.57	-6,774,487.95
(II) Other comprehensive income that will be reclassified to profit or loss	414,657,213.61	144,322,997.65
1. Other comprehensive income that will be reclassified to profit or loss under equity method	34,182,103.45	10,485,643.61
2. Change in fair value of other debt investments	410,771,866.27	-17,510,993.56
3. Expected credit losses for other debt investments	4,792,034.49	-951,800.99
4. Exchange difference arising from foreign currency translation	-35,088,790.60	152,300,148.59
Other comprehensive income after tax attributable to non-controlling interests, net	-	-

Items	The first three quarters (January – September) of 2024	The first three quarters (January – September) of 2023
VII. Total comprehensive income	7,658,275,076.27	6,542,890,182.68
Total comprehensive income attributable to the owners of the parent company	7,655,217,302.06	6,539,069,392.91
Total comprehensive income attributable to non-controlling interests	3,057,774.21	3,820,789.77
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	0.77	0.69
(II) Diluted earnings per share (RMB per share)	0.77	0.69

Officer in charge of
the Company:
HUO Da (霍達)

Officer in charge of
accounting:
LIU Jie (劉傑)

Head of accounting
department:
WANG Jianping (王劍平)

CONSOLIDATED STATEMENT OF CASH FLOWS

January – September 2024

Prepared by: China Merchants Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	The first three quarters (January – September) of 2024	The first three quarters (January – September) of 2023
I. Cash flows from operating activities:		
Net decrease in held-for-trading financial assets	23,374,816,554.26	–
Cash received from interests, fees and commissions	13,261,875,011.40	14,726,361,723.45
Net increase in cash from repurchase business	35,957,603,141.29	30,997,910,467.61
Net decrease in advances to customers	8,840,799,756.61	–
Net cash received from accounts payables to brokerage clients	21,461,439,028.65	2,457,610,160.06
Cash received from other operating activities	2,845,160,362.43	11,487,475,552.06
Subtotal of cash inflows from operating activities	105,741,693,854.64	59,669,357,903.18
Net increase in held-for-trading financial assets	–	24,263,595,498.45
Net decrease in placements from banks and other financial institutions	13,039,127,661.22	4,719,503,000.00
Net increase in advances to customers	–	413,179,328.22
Cash paid for interests, fees and commissions	4,980,901,694.39	5,413,753,309.89
Cash paid to accrued staff costs	3,899,921,708.74	5,434,012,266.22
Taxes paid	695,915,328.45	1,389,523,691.78
Cash paid for other operating activities	6,726,828,024.35	5,428,677,611.00
Subtotal of cash outflows from operating activities	29,342,694,417.15	47,062,244,705.56
Net cash flows from operating activities	76,398,999,437.49	12,607,113,197.62

Items	The first three quarters (January – September) of 2024	The first three quarters (January – September) of 2023
II. Cash flows from investing activities:		
Cash received from disposal of investment	–	2,400,000.00
Cash received from investment gains	2,760,050,514.22	1,805,893,907.10
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	–	–
Cash received from other investing activities	353,623.94	242,746.75
Subtotal of cash inflows from investing activities	2,760,404,138.16	1,808,536,653.85
Cash paid for investments	13,544,639,830.98	1,635,810,443.15
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	313,795,301.85	241,814,284.48
Cash paid for other investing activities	–	–
Subtotal of cash outflows from investing activities	13,858,435,132.83	1,877,624,727.63
Net cash flows from investing activities	-11,098,030,994.67	-69,088,073.78
III. Cash flows from financing activities:		
Proceeds from investments	–	–
Proceeds from borrowings	1,651,047,534.53	716,400,000.00
Proceeds from issuance of bonds	83,761,312,415.60	84,130,135,408.31
Cash received from other financing activities	–	–
Subtotal of cash inflows from financing activities	85,412,359,950.13	84,846,535,408.31
Cash repayment of borrowings	130,798,422,523.50	96,701,194,625.14
Cash repayment of lease liabilities	283,071,798.83	299,384,300.80
Cash paid for dividends, profits or interests	7,947,461,373.38	7,591,525,752.20
Of which: Dividends and profits paid to non-controlling interests by subsidiaries	–	4,550,000.00
Cash paid for other financing activities	–	–
Subtotal of cash outflows from financing activities	139,028,955,695.71	104,592,104,678.14
Net cash flows from financing activities	-53,616,595,745.58	-19,745,569,269.83

Items	The first three quarters (January – September) of 2024	The first three quarters (January – September) of 2023
IV. Effect of foreign exchange rate changes on cash and cash equivalents	52,322,614.17	393,955,182.88
V. Net increase in cash and cash equivalents	11,736,695,311.41	-6,813,588,963.11
Add: Balance of cash and cash equivalents at the beginning of the period	146,271,139,812.72	135,284,782,722.23
VI. Balance of cash and cash equivalents at the end of the period	158,007,835,124.13	128,471,193,759.12

Officer in charge of
the Company:
HUO Da (霍達)

Officer in charge of
accounting:
LIU Jie (劉傑)

Head of accounting
department:
WANG Jianping (王劍平)

BALANCE SHEET OF THE PARENT COMPANY

September 30, 2024

Prepared by: China Merchants Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	September 30, 2024	December 31, 2023
Assets:		
Cash and bank balances	101,728,853,618.50	55,149,411,951.18
Of which: Deposits from customers	92,716,449,406.79	49,064,040,600.46
Clearing settlement funds	23,137,866,002.26	39,787,922,959.46
Of which: Settlement funds from customers	19,155,515,407.20	23,607,668,500.41
Advances to customers	71,627,906,009.94	81,423,718,443.98
Derivative financial assets	5,588,713,858.47	4,699,496,714.36
Deposits with exchanges and non-bank financial institutions	9,010,680,952.26	7,647,729,931.40
Accounts receivables	229,763,224.01	477,253,218.38
Financial assets held under resale agreements	22,671,077,636.40	49,776,194,433.71
Financial investments:		
Held-for-trading financial assets	220,514,501,165.40	238,894,172,438.59
Debt investments	–	–
Other debt investments	65,587,471,221.41	68,207,091,632.78
Investments in other equity instruments	34,428,057,259.95	17,583,530,776.02
Long-term equity investments	31,194,038,868.00	30,621,336,742.93
Fixed assets	1,398,962,312.66	1,440,443,761.66
Right-of-use assets	929,691,638.22	1,065,711,649.30
Construction in progress	11,828,076.00	8,637,492.13
Intangible assets	720,513,884.54	642,615,405.42
Deferred income tax assets	985,240,157.78	1,438,983,087.04
Other assets	5,289,082,438.34	8,550,091,960.89
Total assets	595,054,248,324.14	607,414,342,599.23

Items	September 30, 2024	December 31, 2023
Liabilities:		
Short-term debt instruments	30,418,633,442.16	56,979,599,687.02
Placements from banks and other financial institutions	14,072,695,876.11	26,420,988,101.73
Held-for-trading financial liabilities	39,106,897,320.00	39,185,099,090.39
Derivative financial liabilities	5,606,262,888.16	4,499,531,442.98
Financial assets sold under repurchase agreements	144,758,193,903.10	139,152,739,444.93
Accounts payables to brokerage clients	111,114,321,770.03	70,851,406,372.92
Accrued staff costs	5,736,657,566.67	5,127,940,270.98
Tax payable	158,565,361.72	165,637,344.14
Accounts payable	29,194,241,571.79	35,469,120,554.34
Contract liabilities	31,030,000.00	51,280,000.00
Bonds payable	99,654,096,070.07	117,436,095,387.80
Lease liabilities	980,555,949.85	1,127,400,484.49
Provisions	–	535,780.52
Other liabilities	1,088,865,533.60	960,782,559.80
Total liabilities	481,921,017,253.26	497,428,156,522.04
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	15,000,000,000.00	15,000,000,000.00
Of which: Perpetual bonds	15,000,000,000.00	15,000,000,000.00
Capital reserve	40,249,268,247.79	40,249,268,247.79
Less: Treasury shares	–	–
Other comprehensive income	808,453,305.06	178,665,544.59
Surplus reserve	5,236,148,007.81	5,236,148,007.81
General risk reserve	16,938,772,002.40	16,937,215,728.81
Retained profits	26,204,062,701.82	23,688,361,742.19
Total owners' equity (or equity of shareholders)	113,133,231,070.88	109,986,186,077.19
Total liabilities and owners' equity (or equity of shareholders)	595,054,248,324.14	607,414,342,599.23

Officer in charge of
the Company:
HUO Da (霍達)

Officer in charge of
accounting:
LIU Jie (劉傑)

Head of accounting
department:
WANG Jianping (王劍平)

INCOME STATEMENT OF THE PARENT COMPANY

January – September 2024

Prepared by: China Merchants Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	The first three quarters (January – September) of 2024	The first three quarters (January – September) of 2023
I. Total operating income	12,325,532,606.32	11,321,450,986.63
Net interest income	580,260,706.78	1,154,760,869.82
Of which: Interest income	6,219,930,788.05	7,047,677,719.70
Interest expense	5,639,670,081.27	5,892,916,849.88
Net fee and commission income	4,251,653,224.46	5,251,302,810.04
Of which: Net fee income from brokerage business	3,396,307,583.80	3,967,614,890.19
Net fee income from investment banking business	424,571,218.41	738,856,891.86
Net fee income from asset management business	–	–
Investment gains (“–” indicating losses)	2,050,687,972.83	4,669,768,089.74
Of which: Gains from investments in associates and joint ventures	1,121,466,064.46	1,144,097,169.45
Gains from derecognition of financial assets at amortized cost (“–” indicating losses)	–	-338,062.36
Other gains	50,313,347.53	85,534,610.34
Gains from changes in fair value (“–” indicating losses)	5,196,137,879.01	28,811,979.32
Foreign exchange gains (“–” indicating losses)	88,909,058.81	-29,697,498.35
Other operating income	104,245,837.00	160,954,764.05
Gains on disposal of assets (“–” indicating losses)	3,324,579.90	15,361.67
II. Total operating expenses	5,752,293,315.93	5,705,655,003.63
Tax and surcharges	66,333,340.35	69,634,373.91
Business and administrative expenses	5,787,359,538.27	5,508,491,858.69
Credit impairment losses	-101,399,562.69	127,528,771.03
III. Operating profit (“–” indicating losses)	6,573,239,290.39	5,615,795,983.00
Add: Non-operating income	3,016,279.34	706,764.20
Less: Non-operating expense	12,157,667.20	741,089.58

Items	The first three quarters (January – September) of 2024	The first three quarters (January – September) of 2023
IV. Total profit (“-” indicating total losses)	6,564,097,902.53	5,615,761,657.62
Less: Income tax expenses	258,968,119.30	185,304,820.33
V. Net profit (“-” indicating net loss)	6,305,129,783.23	5,430,456,837.29
(I) Net profit from continuing operations (“-” indicating net loss)	6,305,129,783.23	5,430,456,837.29
(II) Net profit from discontinued operations (“-” indicating net loss)	-	-
VI. Other comprehensive income after tax, net	484,029,172.98	22,777,078.42
(I) Other comprehensive income that shall not be reclassified to profit or loss	70,046,132.00	-18,475,923.12
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	70,046,132.00	-18,475,923.12
(II) Other comprehensive income that will be reclassified to profit or loss	413,983,040.98	41,253,001.54
1. Other comprehensive income that will be reclassified to profit or loss under equity method	34,182,103.45	10,485,643.61
2. Change in fair value of other debt investments	375,517,680.23	29,153,629.41
3. Expected credit losses for other debt investments	4,283,257.30	1,613,728.52
VII. Total comprehensive income	6,789,158,956.21	5,453,233,915.71

Officer in charge of
the Company:
HUO Da (霍達)

Officer in charge of
accounting:
LIU Jie (劉傑)

Head of accounting
department:
WANG Jianping (王劍平)

STATEMENT OF CASH FLOWS OF THE PARENT COMPANY

January – September 2024

Prepared by: China Merchants Securities Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	The first three quarters (January – September) of 2024	The first three quarters (January – September) of 2023
I. Cash flows from operating activities:		
Net decrease in held-for-trading financial assets	22,818,998,497.79	–
Cash received from interests, fees and commissions	11,001,430,033.09	12,684,170,315.84
Net increase in cash from repurchase business	32,816,535,591.26	31,656,504,004.23
Net decrease in advances to customers	9,387,800,130.09	–
Net cash received from accounts payables to brokerage clients	39,644,246,764.04	–
Cash received from other operating activities	743,822,167.72	7,993,693,097.97
Subtotal of cash inflows from operating activities	116,412,833,183.99	52,334,367,418.04
Net increase in held-for-trading financial assets	–	20,924,758,769.49
Net decrease in placements from banks and other financial institutions	12,396,869,400.00	4,719,503,000.00
Net increase in advances to customers	–	815,383,977.81
Net cash paid for accounts payables to brokerage clients	–	2,794,508,298.99
Cash paid for interests, fees and commissions	3,933,616,373.88	4,640,371,059.57
Cash paid to accrued staff costs	3,418,905,256.64	4,862,183,130.79
Taxes paid	346,390,444.00	518,439,245.07
Cash paid for other operating activities	6,792,261,652.06	926,941,125.52
Subtotal of cash outflows from operating activities	26,888,043,126.58	40,202,088,607.24
Net cash flows from operating activities	89,524,790,057.41	12,132,278,810.80

Items	The first three quarters (January – September) of 2024	The first three quarters (January – September) of 2023
II. Cash flows from investing activities:		
Cash received from disposal of investment	2,830,000,000.00	1,710,000,000.00
Cash received from investment gains	2,735,945,813.44	1,791,493,501.88
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	–	–
Cash received from other investing activities	338,439.32	228,249.81
Subtotal of cash inflows from investing activities	5,566,284,252.76	3,501,721,751.69
Cash paid for investments	13,813,040,507.08	3,536,738,088.46
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	293,543,460.98	227,732,306.85
Cash paid for other investing activities	–	–
Subtotal of cash outflows from investing activities	14,106,583,968.06	3,764,470,395.31
Net cash flows from investing activities	-8,540,299,715.30	-262,748,643.62
III. Cash flows from financing activities:		
Proceeds from issuance of bonds	83,298,373,126.00	79,702,515,805.51
Cash received from other financing activities	–	–
Subtotal of cash inflows from financing activities	83,298,373,126.00	79,702,515,805.51
Cash repayment of borrowings	126,789,673,999.00	88,113,456,750.00
Cash repayment of lease liabilities	257,295,796.16	267,001,328.08
Cash paid for dividends, profits or interests	7,546,630,823.27	7,255,716,037.38
Cash paid for other financing activities	–	–
Subtotal of cash outflows from financing activities	134,593,600,618.43	95,636,174,115.46
Net cash flows from financing activities	-51,295,227,492.43	-15,933,658,309.95

Items	The first three quarters (January – September) of 2024	The first three quarters (January – September) of 2023
IV. Effect of foreign exchange rate changes on cash and cash equivalents	54,710,138.70	48,795,389.33
V. Net increase in cash and cash equivalents	29,743,972,988.38	-4,015,332,753.44
Add: Balance of cash and cash equivalents at the beginning of the period	94,870,991,657.14	90,657,497,260.79
VI. Balance of cash and cash equivalents at the end of the period	124,614,964,645.52	86,642,164,507.35

Officer in charge of
the Company:
HUO Da (霍達)

Officer in charge of
accounting:
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Head of accounting
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WANG Jianping (王劍平)