

Issuer Filing Information

CSI MTN Limited

ISSUER FILING INFORMATION

Type of Information:	Issuer Filing Information
Date of Submission (DD/MM/YY)	30/06/2026
Issuer Name:	CSI MTN Limited
Name and Title of Representative:	ZHENG Ying, Director
Address of Head Office:	18/F, One Pacific Place, 88 Queensway, Hong Kong
Telephone:	+852 2600 8118
Contact Person:	Camellia Feng
Matters related to Financial Instruments Exchange Market, etc.:	Not applicable
Address of Website for Announcement:	https://www.jpx.co.jp/english/equities/products/tpbm/announcement/index.html

Notes to Investors:

1. TOKYO PRO-BOND Market is a market for specified investors, etc. Bonds listed on the market ("Listed Bonds") may involve high investment risk. Investors should be aware of the listing eligibility and timely disclosure requirements that apply to issuers of Listed Bonds on the TOKYO PRO-BOND Market and associated risks such as the fluctuation of market prices and shall bear responsibility for their investments. Prospective investors should make investment decisions only after having carefully considered the contents of this Issuer Filing Information.
2. Where this Issuer Filing Information contains (a) any false statement on important matters, or (b) lacks information on: (i) important matters that should be announced or (ii) a material fact that is necessary to avoid misleading content, a person who, at the time of announcement of this Issuer Filing Information, is an officer (meaning an officer stipulated in Article 21, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (the "Act") (a director of the board (*torishimari-yaku*), accounting advisor (*kaikei-sanyo*), company auditor (*kansa-yaku*) or executive officer (*shikkou-yaku*), or a person equivalent to any of these) of the issuer that announced this Issuer Filing Information shall be liable to compensate persons who acquired the securities for any damage or loss arising from the false statement or lack of information in accordance with Article 22 of the Act applied mutatis mutandis in Article 27-34 of the Act). However, this shall not apply to cases where the person who acquired the securities was aware of the existence of the false statement or the lack of information at the time of subscription for acquisition of the securities. Additionally, the officer shall not be required to assume the liability prescribed above, where he/she proves that he /she was not aware of, and was unable to obtain knowledge of, even with reasonable care, the existence of the false statement or the lack of information.
3. The regulatory framework for TOKYO PRO-BOND Market is different in fundamental aspects from the regulatory framework applicable to other exchange markets in Japan. Investors should be aware of the rules and regulations of the TOKYO PRO-BOND Market, which are available on the Tokyo Stock Exchange website.
4. Tokyo Stock Exchange does not express opinions or issues guarantees regarding the content of the Issuer Filing Information (including, but not limited to, whether the Issuer Filing Information contains (a) a false statement or (b) lacks information on: (i) important matters that should be announced or (ii) a material fact that is necessary to avoid misleading content) and shall not be liable for any damage or loss including that described above.

PART I: CORPORATE INFORMATION

I. OUTLINE OF COMPANY

I-1 Trends of Key Management Indicators, etc.

The main business of CSI MTN Limited (the “Issuer”) is related to debt issuances under its MTN Programme.

I-2 Contents of Business

The Issuer has not engaged, since its incorporation, in any material activities other than those relating to the establishment of the MTN Programme, the issuance of Notes under the MTN Programme, the on-lending of the proceeds of the Notes to CITIC Securities International Company Limited (the “Guarantor”) or the Guarantor’s subsidiaries and affiliates, and the authorisation of documents and agreements to which it is or will be a party.

I-3 Status of Affiliates

The Issuer is fully owned by the Guarantor indirectly through another wholly-owned subsidiary. The Guarantor is a company incorporated in Hong Kong with limited liability.

As of the date of this Filing Information, the Issuer is authorised to issue a maximum of 50,000 shares of a single class each with a par value of US\$1.00 each. As of the date of this Filing Information, one ordinary share, which is held by the Guarantor indirectly through other wholly-owned subsidiaries, had been issued and credited as fully paid, representing 100% of the issued shares of the Issuer. None of the equity securities of the Issuer was listed or dealt in on any stock exchange and no listing or permission to deal in such securities is being or is proposed to be sought as of the date of this Filing Information.

II. FINANCIAL CONDITION

Consolidated Financial Statements, etc.

CSI MTN Limited (the “Issuer”) is a BVI company that has not engaged in any material activities other than those relating to the issuance of Notes under the MTN programme guaranteed by CITIC Securities International Company Limited (the “Guarantor”). The Issuer does not prepare any financial statements, and has previously obtained a waiver from the Exchange in relation to providing its financial statements.

The Guarantor’s financial statements are as below.

(1) Consolidated Financial Statements

(i) Consolidated Balance Sheet

Consolidated statement of financial position at 31 December 2025

	Notes	2025 US\$'000	2024 US\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	15	44,769	40,434
Right-of-use assets	16	136,832	95,815
Investment properties	17	22,871	23,223
Goodwill	14(a)	73,351	73,351
Intangible assets	14(b)	5,202	4,413
Investments in joint ventures	18	2,571	2,295
Investments in associates	19	200,458	176,098
Financial assets measured at fair value through profit or loss	22	35,825	64,957
Financial assets measured at fair value through other comprehensive income	21	835,737	660,689
Deferred tax assets	32	28,409	43,074
Other assets		62,098	58,065
		<u>1,448,123</u>	<u>1,242,414</u>
Current assets			
Financial assets measured at fair value through profit or loss	22	36,622,694	30,006,852
Financial assets measured at fair value through other comprehensive income	21	2,308,435	1,726,799
Derivative financial instruments	23	2,847,844	3,185,525
Amounts due from clients, brokers and clearing houses	24	17,766,451	10,140,191
Short term borrowing to group companies	28	525,164	24,681
Reverse repurchase agreements	29	249,591	245,329
Tax recoverable		6,757	25,736
Cash collateral advanced for securities borrowing		1,502,927	586,011
Other debtors, deposits and prepaid expenses		110,779	57,454
Cash held on behalf of customers	26	2,210,037	1,187,192
Cash and bank balances	25	2,362,864	2,173,442
		<u>66,513,543</u>	<u>49,359,212</u>
Assets classified as held for sale	34(b)	-	36,028
		<u>66,513,543</u>	<u>49,395,240</u>
Total assets		<u>67,961,666</u>	<u>50,637,654</u>

Consolidated statement of financial position at 31 December 2025 (continued)

	<i>Notes</i>	2025 US\$'000	2024 US\$'000
LIABILITIES			
Non-current liabilities			
Financial liabilities measured at fair value through profit or loss	22	64,046	16,102
Deferred tax liabilities	32	6,642	6,726
Creditors and other accruals		27,438	23,386
Repurchase agreements	29	26,709	67,482
Lease liabilities	16	123,897	80,664
Long term borrowings from group companies	28	1,344	1,593
Debt instrument issued	36	1,967,043	1,546,625
		<u>2,217,119</u>	<u>1,742,578</u>
Current liabilities			
Financial liabilities measured at fair value through profit or loss	22	20,387,565	13,789,524
Derivative financial instruments	23	4,331,444	2,730,096
Amounts due to clients, brokers and clearing houses	24	19,960,167	13,005,489
Bank borrowings	27	3,838,212	1,974,295
Short term borrowings from group companies	28	1,015,472	783,473
Repurchase agreements	29	10,685,714	12,505,281
Lease liabilities	16	21,323	21,071
Creditors and other accruals		276,204	224,246
Tax payable		208,713	153,800
Debt instrument issued	36	931,197	560,451
		<u>61,656,011</u>	<u>45,747,726</u>
Liabilities directly associated with assets classified as held for sale	34(b)	-	4,566
		<u>61,656,011</u>	<u>45,752,292</u>
Total liabilities		<u>63,873,130</u>	<u>47,494,870</u>
Net assets		<u>4,088,536</u>	<u>3,142,784</u>

Consolidated statement of financial position
at 31 December 2025 (continued)

	<i>Notes</i>	2025 US\$'000	2024 US\$'000
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital	30	1,756,040	1,756,040
Retained earnings		2,429,457	1,516,377
Other reserves	31	(100,987)	(151,752)
		<u>4,084,510</u>	<u>3,120,665</u>
Non-controlling interests		<u>4,026</u>	<u>22,119</u>
Total equity		<u><u>4,088,536</u></u>	<u><u>3,142,784</u></u>

(ii) Consolidated Income Statement and Consolidated Comprehensive Income Statement or Statement of Consolidated Income and Comprehensive Income

Consolidated statement of profit or loss and other
comprehensive income
for the year ended 31 December 2025

	Notes	2025 US\$'000	2024 US\$'000
Fee and commission income	5	770,838	530,124
Net trading income	6	2,143,968	1,296,577
Interest income	7	426,459	317,217
Other income	8	227	118,598
Total operating income		<u>3,341,492</u>	<u>2,262,516</u>
Staff costs	9	(454,915)	(376,039)
Finance costs	10	(938,279)	(707,981)
Other operating expenses	11	(769,364)	(530,945)
Net impairment losses	3.1(b)(ii)	(47,803)	(1,727)
Total operating expenses		<u>(2,210,361)</u>	<u>(1,616,692)</u>
Operating profit		1,131,131	645,824
Share of gains of joint ventures	18	2,376	1,386
Share of gains of associates	19	22,741	8,165
Loss on disposal of a subsidiary	35	(10)	-
Profit before tax		<u>1,156,238</u>	<u>655,375</u>
Tax expense	12	(242,972)	(124,900)
Profit for the year		<u>913,266</u>	<u>530,475</u>

Consolidated statement of profit or loss and other comprehensive income
for the year ended 31 December 2025 (continued)

	<i>Notes</i>	2025 US\$'000	2024 US\$'000
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Changes in the fair value of debt instruments at fair value through other comprehensive income, net of tax		14,190	(2,884)
Foreign exchange translation differences		10,400	(14,112)
<i>Items that will not be reclassified to profit or loss</i>			
Foreign exchange translation differences	40	(171)	(3,932)
Remeasurements of defined benefit plan obligations, net of tax		281	(25)
Changes in the fair value of equity investments designated at fair value through other comprehensive income, net of tax		26,500	6,800
Total other comprehensive income, net of tax		<u>51,200</u>	<u>(14,153)</u>
Total comprehensive income for the year		<u>964,466</u>	<u>516,322</u>
Profit attributable to:			
Equity holders of the Company		912,733	528,294
Non-controlling interests		533	2,181
		<u>913,266</u>	<u>530,475</u>
Total comprehensive income attributable to:			
Equity holders of the Company		963,845	514,916
Non-controlling interests		621	1,406
		<u>964,466</u>	<u>516,322</u>

(iii) Consolidated Statement of Changes in Shareholders' Equity

Consolidated statement of changes in equity
for the year ended 31 December 2025

	Attributable to equity shareholders of the Company						Sub-Total US\$'000	Non- controlling Interest US\$'000	Total US\$'000
	Share capital US\$'000	Retained earnings US\$'000	Regulatory reserves US\$'000	Capital and other reserve US\$'000	Revaluation reserve US\$'000	Foreign exchange translation reserve US\$'000			
Balance at 1 January 2025	1,756,040	1,516,377	2,583	(3,685)	(20,299)	(130,351)	3,120,665	22,119	3,142,784
Profit for the year	-	912,733	-	-	-	-	912,733	533	913,266
Other comprehensive income	-	262	-	48	40,428	10,374	51,112	88	51,200
Total comprehensive income	-	912,995	-	48	40,428	10,374	963,845	621	964,466
Transfer between reserves	-	85	(85)	-	-	-	-	-	-
Disposal of equity interest in subsidiaries (Note 35)	-	-	-	-	-	-	-	(12,913)	(12,913)
Others	-	-	-	-	-	-	-	(5,801)	(5,801)
Transactions recognised directly in equity	-	85	(85)	-	-	-	-	(18,714)	(18,714)
Balance at 31 December 2025	<u>1,756,040</u>	<u>2,429,457</u>	<u>2,498</u>	<u>(3,637)</u>	<u>20,129</u>	<u>(119,977)</u>	<u>4,084,510</u>	<u>4,026</u>	<u>4,088,536</u>

Consolidated statement of changes in equity
for the year ended 31 December 2025 (continued)

	Attributable to equity shareholders of the Company						Sub-Total US\$'000	Non- controlling Interest US\$'000	Total US\$'000
	Share capital US\$'000	Retained earnings US\$'000	Regulatory reserves US\$'000	Capital and other reserve US\$'000	Revaluation reserve US\$'000	Foreign exchange translation reserve US\$'000			
Balance at 1 January 2024	839,059	987,668	2,486	(3,624)	(23,703)	(113,118)	1,688,768	21,205	1,709,973
Profit for the year	-	528,294	-	-	-	-	528,294	2,181	530,475
Other comprehensive income	-	512	-	(61)	3,404	(17,233)	(13,378)	(775)	(14,153)
Total comprehensive income	-	528,806	-	(61)	3,404	(17,233)	514,916	1,406	516,322
Issue of shares	916,981	-	-	-	-	-	916,981	-	916,981
Transfer between reserves	-	(97)	97	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	(492)	(492)
Transactions recognised directly in equity	916,981	(97)	97	-	-	-	916,981	(492)	916,489
Balance at 31 December 2024	<u>1,756,040</u>	<u>1,516,377</u>	<u>2,583</u>	<u>(3,685)</u>	<u>(20,299)</u>	<u>(130,351)</u>	<u>3,120,665</u>	<u>22,119</u>	<u>3,142,784</u>

(iv) Consolidated Cash Flow Statement

Consolidated statement of cash flows for the year ended 31 December 2025

	Notes	2025 US\$'000	2024 US\$'000
Cash flows from operating activities			
Cash (used in)/generated from operations	33.1	(741,957)	1,018,328
Interest received		425,699	316,188
Interest paid		(668,174)	(472,635)
Taxes paid		(150,389)	(51,953)
		<u>(1,134,821)</u>	<u>809,928</u>
Cash flows from investing activities			
Purchase of intangible assets		(513)	(194)
Purchase of property, plant and equipment		(19,258)	(17,904)
Proceeds from disposal of property, plant and equipment		1,115	15
Increase in financial assets measured at fair value through other comprehensive income		(747,692)	(2,168,915)
(Increase)/decrease in short-term deposit		(18,740)	5,208
Capital injection in associates		(27,444)	(27,954)
Proceeds from return of capital from associates		11,240	7,945
Dividends received from associates		99	3,207
Dividends received from joint ventures		2,100	1,500
Proceeds from disposal of an associate		20,179	22,357
Loans to fellow subsidiaries		(499,729)	(25,922)
Net cash outflow in respect of disposal group classified as held for sale		-	(26,534)
Proceeds from disposal of subsidiary	35	12,598	-
		<u>(1,266,045)</u>	<u>(2,227,191)</u>
Cash flows from financing activities			
Proceeds from issue of shares	30	-	916,981
Lease payments			
- Capital elements	33.3	(23,672)	(24,563)
- Interest elements	33.3	(5,548)	(4,913)
Interest paid	33.3	(282,251)	(176,751)
Proceeds from borrowings	33.3	427,796	724,422
Repayments of borrowings	33.3	(236,527)	(627,097)
Repayments of private placement notes issued to the parent company	33.3	-	(919,291)
Proceeds from debt issued	33.3	764,073	1,325,040
Proceeds from bank borrowings	33.3	2,042,208	951,272
Repayments of bank borrowings	33.3	(183,943)	(75,880)

Consolidated statement of cash flows
for the year ended 31 December 2025 (continued)

	<i>Notes</i>	2025 US\$'000	2024 US\$'000
Net cash flow generated from financing activities		<u>2,502,136</u>	<u>2,089,220</u>
Net increase in cash and cash equivalents		101,270	671,957
Cash and cash equivalents at the beginning of the year		2,113,664	1,489,437
Effect of changes in foreign exchange rates		<u>65,066</u>	<u>(47,730)</u>
Cash and cash equivalents at the end of the year	33.2	<u>2,280,000</u>	<u>2,113,664</u>

(v) **Consolidated Ancillary Statement**

N/A

(2) Description of Major Assets and Liabilities

Major assets of the Guarantor include financial assets at fair value through profit or loss, amounts due from clients, brokers and clearing houses, cash and cash equivalence etc., and major liabilities include amounts due to clients, brokers and clearing houses, financial liabilities at fair value through profit or loss, repurchase agreements, and bank borrowings etc.

(3) Other Matters

Consolidated financial statements for the year ended 31 December 2025:

PART II: MATTERS RELATED TO OTHER SECURITIES

N/A

PART III: INFORMATION ON GUARANTOR OF THE COMPANY

The Guarantor is a wholly owned subsidiary of CITIC Securities, a leading full service securities firm in China with international reach, and is the principal platform for implementing CITIC Securities' international strategy. Headquartered in Hong Kong, the Group provides comprehensive financial services to institutional and corporate customers, retail and high-net worth individuals, ranging from corporate finance and capital market, securities brokerage, fixed income, currencies & commodities, equity derivatives and prime brokerage to asset management. We are well-equipped to provide one-stop solutions to our clients with the wide range of key SFC licences we have obtained. See "Risk Management and Internal Control — Licensing Requirement" for details of our key SFC licences.

Our sole shareholder, CITIC Securities, is the leading full-service securities firm in China. CITIC Securities was one of the first companies approved by the CSRC to be an integrated securities company, and was the first China-based securities firm listed on the Shanghai Stock Exchange. With its IPO completed in January 2003, CITIC Securities was listed and traded on the Main Board of the HKSE (stock code: 6030) on 6 October 2011. CITIC Securities' leading position amongst all securities firm in China has been widely recognised. In 2021, amongst other awards, CITIC Securities was again named 2021 Best Securities Company by Financial Times, and was named the Golden Bull Securities Company for the 2021 Golden Bull Award in Chinese Securities Industry by China Securities Journal. In 2022, amongst other awards, CITIC Securities was named an "Excellent Trading Partner" in Forex Futures Trading for 2022 by the Singapore Exchange, and the "Best Sustainable Financial Institution" by Finance Asia. In 2023, amongst other awards, CITIC Securities was again named the "2023 Best Securities Company" by Financial Times, and was awarded the Golden Bull Award of Top Ten Securities Companies for the 2023 Golden Bull Award in Chinese Securities Industry by China Securities Journal. In 2024, the Company won the Best Wealth Management Organization in Hong Kong award by The Asset, Best Wealth Management Organization (Investment Banking Advisor, Entrepreneurial Client) award by Asia Private Banker and Best Chinese Brokerage by Chinese Funds Association of Hong Kong. In 2024, CITIC Securities won, amongst others, Best Equity House for 2024 (2024 年度最佳股本融資投行), Best Bond Underwriter of the Year in China (中國年度最佳債券承銷商) by International Finance Review (IFR Asia) and was awarded again the Golden Bull Award of Top Ten Securities Companies by China Securities Journal. CITIC Securities operates a wide range of businesses, mainly including securities services, wealth management, institutional stock brokerage, financial market, asset management, custody, equity investment and research. The founders of CITIC Securities were CITIC Group Corporation (under its former name of China International Trust Investment Company), and three other investors. CITIC Group Corporation is one of the largest state-owned conglomerates, with a more than 35-year track record in China. It operates in a wide range of industry sectors including finance, real estate and infrastructure, construction, energy and resources, manufacturing, IT, trading and consumer. CITIC Group Corporation is directly administered by MOF.

The Group has a comprehensive financial service platform covering both primary and secondary markets across multiple products. The Group is a premium securities company in Hong Kong with businesses spanning corporate finance and capital markets, securities brokerage, FICC, equity derivatives and prime brokerage, asset management and others, with a market leading position in all respective businesses. The Group is fully integrated and utilises the platform resources of the Group, CITIC Securities and the CITIC Group to provide customers with one-stop solutions, with the aim to grow the Group's all rounded securities services into a global and leading multi-asset, multi-strategy, cross-market and full service financial institution.

Our principal operations are in Hong Kong. We also operate in mainland China together with our parent company CITIC Securities which has a vast network and strong presence in mainland China, and we believe that we are well positioned to benefit from the strong growth potential of China's economy and the opportunities presented by the development of China's capital markets. The completion of our acquisition of the entire equity interest in CLSA on 31 July 2013 significantly reinforced our research capabilities and extended our global coverage. Our global network spans across Asia (including Hong Kong and mainland

China), Australia, Europe, United Kingdom and the United States.

The Guarantor was established on 9 April 1998. In 2006, CITIC Securities commenced our international operations and acquired the equity business of CITIC Capital Holdings Limited and incorporated it into CITIC Securities (HK) Company Limited, which was the former name of the Guarantor. With the Company's acquisition of the entire equity interest in CLSA, which was completed on 31 July 2013, and the alignment of CLSA and CITIC Securities Group's international business, our business network has been expanded to the United States, the United Kingdom, Australia, Europe, and certain Asian markets. We have extended our services to a diverse clientele in Hong Kong and other jurisdictions. We believe that we are well positioned to capitalise on China's growing cross-border business opportunities arising from the globalisation of China's economy and companies, such as equity offerings by China-related companies in Hong Kong and issuances of RMB-denominated products, as well as the demand for brokerage services arising from the growing financial needs of China's high-net-worth individuals and institutional investors, such as QDIIs and sovereign funds.