申萬宏源集團股份有限公司
SHENWAN HONGYUAN GROUP CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)
Stock Code : 6806.HK 000166.SZ



2025
Annual Report

Chairman's Statement



Secretary of the Party Committee, Chairman

Mr. Liu Jian

Dear shareholders,

2025 was an extraordinary year. Looking back on the "14th Five-Year Plan" period, China's total economic output has continuously crossed new thresholds, new quality productive forces have surged vigorously, comprehensive deepening of reforms progressed solidly, and achievements in people's livelihood have been satisfied, marking a good start to the new journey towards the "Second Centenary Goal". The successful convening of the Fourth Plenary Session of the 20th CPC Central Committee has drew a blueprint for China's development over the next five years, providing an even broader stage for pursuers. Over the past year, Shenwan Hongyuan actively devoted to the overall endeavor of building a financial powerhouse, growing through exploration, breaking new ground through hard work, and delivering a hard-won and impressive performance. By the end of 2025, Shenwan Hongyuan's total assets exceeded the RMB700 billion threshold with annual net profit reaching RMB10.527 billion. with increase in income from all four primary business segments and steady improvement of development quality and investment value. These achievements are attributable to our pioneering spirit in the face of difficulties, persistent efforts in reform and steadfast commitment to long-term values, marking a vivid footnote to our new journey following 40 years of entrepreneurship.

DEVOTING MORE IN "PRAGMATIC APPROACH" AND FOCUSING ON PRINCIPAL BUSINESS TO SERVE THE REAL ECONOMY, TO CULTIVATE SHENWAN HONGYUAN WITH GREATER EFFECTIVENESS

Better serving scientific and technological innovation and new quality productive forces is not only the era mission shouldered by the capital market but also a strategic opportunity for the securities industry to seize the initiative in development. Grounded in the solid foundation of the real economy and adhering to the strategic cornerstone of expanding domestic demand, we are firmly positioned in our triple role: as the primary service provider for direct financing, a key gatekeeper for the capital market and a professional manager of social wealth, to contribute the vital force of finance to matters of paramount national importance and issues of great public concern. **We have resolutely prioritized the service to the "Five Priorities" on finance.** We initiated the establishment of Xinjiang's first science and technology innovation fund, launched the industry's first "New Quality Productive Forces Index (新質生產力指數)" the STAR Market White Paper 2025 (《科創板白皮書2025》). We have leveraged the advantages of private equity funds in supporting scientific and technological innovation, made strategic investments in a batch of green and digital intelligence enterprises, provided market-making services for the first batch of science and technology innovation bond ETFs, enriched the pension product system, achieved an annual underwriting volume of over RMB980 billion for equities and bonds, maintained an investment balance of nearly RMB500 billion in equities and bonds, and guided resources toward strategically critical sectors and weak links within the industrial and supply chains. **We have taken the lead in guiding and unleashing the market-stabilizing and market-boosting effects.** By diversifying investment instruments and wealth management portfolios, and highlighting the inclusiveness and accessibility of financial services, we assisted in increasing residents' property income. By actively engaging in major events and mainstream media, we enhanced the stability of investment behavior, leveraged the role of futures and derivatives in ensuring supply and stabilizing prices, and built up the strength of patient capital. We launched an investor education AI platform, with our investor education efforts once again receiving the industry's highest Class A rating. **We have served the high-level two-way opening-up with greater intensity.** We safeguarded Chinese assets for listing on the Hong Kong capital market through professional services. The scale, volume and layout of offshore investment banking financing have comprehensively leaped forward. Acting as the vital bridge for "investment from China" and "investment in China", we achieved breakthroughs in both scale and benefits of cross-border wealth management, whilst cross-border trading covers the full range of equity, fixed income and commodity products in both northbound and southbound flows.

PLACING GREATER EMPHASIS ON "INNOVATION" AND DEEPENING TRANSFORMATION BENCHMARKING THE FIRST-CLASS ENTERPRISE, TO FORGE SHENWAN HONGYUAN WITH A STRONGER CORE

The increasing inclusiveness and adaptability of the capital market have given rise to more complex and diverse client needs, driving a profound transformation in the industry's profit model from a channel-based, scale-oriented competition to an integrated, one-stop service model. Faced with this comprehensive competition of capabilities and abilities, we have deeply studied the development laws of first-class investment banks, took advantages of our strengths, addressed weaknesses, strengthened underperforming areas, and consolidated our core, aiming to seize new opportunities amid changing landscapes and forge new paths through challenges. **We deeply explored opportunities in real economy industries through "research + investment + investment banking".** Focusing on cultivating emerging industries, proactively positioning future industries, and innovating and transforming traditional industries, we enhanced our capabilities in risk pricing, value discovery and resource integration based on industrial chains. The equity and debt underwriting business has achieved a comprehensive advancement, and highlights such as

mergers, acquisitions and restructurings, Hong Kong IPOs and offshore bond underwriting have emerged. Our commitment to inclusive finance has deepened, and "technology content" has become increasingly prominent. **We grasped the residents' wealth management opportunities through "research + wealth + asset management".** Focusing on value creation and long-term companionship, we are dedicated to forge five core competencies of channel power, service power, product power, digital power and management power, providing more competitive and diversified wealth management products. The retained scale of public fund investment advisory business significantly increased by 80%, and the supply of medium and low-risk products such as structured notes was strengthened. **We undertook the entry opportunities of medium and long-term capital through "research + trading + institutions".** Relying on the advantages of Shenwan Hongyuan in investment and trading and product creation, we significantly expanded our reach to comprehensively address the asset allocation and risk management needs of medium and long-term capital. Cross trade businesses such as product creation, OTC derivatives and investment advisory entrustment have reached new highs, and the multi-level product matrix and risk management toolbox have become increasingly complete.

MAKING MORE ACHIEVEMENTS IN "EXCELLENCE" AND ADVANCING REFORM AND INNOVATION WITH FIRM AND RESONANT STEPS, TO INSPIRE A MORE DYNAMIC SHENWAN HONGYUAN

As we navigate this critical period of uphill transformation, we were addressing the market's pressing challenges such as digital-intelligence transformation, cost reduction and efficiency enhancement, and resource integration through pivotal reforms. **We have promoted the structural streamlining and strengthening through innovated organizations and systems.** With a focus on strengthening governance, optimizing management and enhancing core competitiveness, we have completed the reform of the Board of Supervisors, integrated and consolidated management institutions, optimized the structure of key business structures such as wealth management and investment banking, and enhanced the management mechanism at subsidiary level with penetration management and support empowerment. The competitiveness of our subsidiaries continued to improve. **We have enhanced efficiency and quality through digital and intelligent transformation.** Generative AI, represented by large models, is permeating the securities industry and reshaping the whole business chain. We have formulated a new round of financial technology plan, established the "AI+" strategy, launched key systems and platforms covering core business areas such as retail, institutions and trading, thereby deepening the synergistic integration between business and technology. **We have united hearts and demonstrated our responsibility through cultural brand.** With the value of "faith and responsibility, pursuing innovation on the basis of what has worked in the past, and pursuit of excellence", we have built a consensus on the concept of "One Shenwan Hongyuan". The atmosphere of courage to take responsibilities has become increasingly strong, which has led to continuous improvement in personnel orientation, talent echelon, and incentives and constraints, and injected fresh vitality into the internal driving force of the organization.

ACHIEVING GREATER RESULTS IN "ENHANCEMENT" AND STEADILY IMPROVING THE QUALITY OF DEVELOPMENT, TO FORGE A MORE RESILIENT SHENWAN HONGYUAN

As a professional institution that carries forward the legacy of China's capital market, we have consistently maintained strategic positioning, and regarded long-termism and prudent operation as the golden key throughout the life cycles. We were neither advancing rashly nor acting impulsively, but made down-to-earth efforts, and achieved fruitful results of high-quality development. **Stronger foundation** – Systematical enhancement of our risk management capability. We have always integrated the Party leadership into the whole process of operation and management, continuously improved best practices in corporate governance, and maintained an A rating for information disclosure supervision. We have consolidated our compliance and risk control systems, and continuously

improved our mechanisms for risk identification and stress testing, with core indicators exceeding industry standards. We have solidly promoted our progress in "reducing existing risks, curtailing incremental risks and preventing variable risks" (減存遏增防變). **Better benefits** – ladder-like improvement of operating performance. Throughout the year, the weighted average ROE increased by 3.68 percentage points year-on-year, operating performance has been solidly improved, the cost to expense ratio continued to decline, and the level of capital return steadily increased. **Enhanced value** – deeper enhancement of shareholder returns. We always adhere to value management, insist on authentic performance, pursue a more balanced and diversified business structure, and continuously share stable growth results with shareholders. The total cash dividend for the year set a decade-high, and the ESG rating has continuously improved, demonstrating tangible progress in sustainable development.

TURNING THE BLUEPRINT INTO REALITY TO PAVE THE WAY TOWARDS SHENWAN HONGYUAN WORTHY OF OUR TIME

As we step into the "15th Five-Year Plan" period, the certainty of China's economy is injecting positive energy into the world; scientific and technological innovation is continuously enhancing the appeal of Chinese assets; the capital market guides the concentration of more factors and resources toward new quality productive forces; comprehensive investment and financing reforms centered on investors will promote the quality enhancement and coverage broadening of household wealth management; the market stabilization mechanism with Chinese characteristics will foster a market ecosystem conducive to long-term capital and investment; and the wave of digital intelligence transformation will reshape the industry's ecosystem and business models, presenting the securities industry with a new strategic window of opportunity amid complex and shifting circumstances.

A sharp beginning demands a well-conceived end; a successful endeavor starts with a solid plan. Standing at this pivotal moment of carrying forward the legacy, Shenwan Hongyuan remains committed to seeing our blueprint through to the end. More importantly, with a spirit of historical initiative, we are aligning ourselves with the strategic vision of the "15th Five-Year Plan", striving to transform this "list of opportunities" into concrete leverage points for financial services to drive high-quality development. We are positioning the development of industrial investment banking, trading investment banking and wealth management investment banking as the primary engines of our new round of strategic development, and accelerating the pace of building a first-class investment bank and investment institution, thereby infusing fresh meaning into the "investment + investment banking" strategy we have been cultivating for a decade.

Dreams propel us forward, and tangible results are our final testament. As the "15th Five-Year Plan" period gets underway, we will establish and practice the correct concept of political achievement. By deeply grasping the political and people-centered nature of financial work, we will be resolute activists and pragmatic doers, contributing the "**strength of Shenwan Hongyuan**" to the high-quality development of the Chinese economy. We will hone our internal capabilities and strengthen our competencies by balancing functionality with profitability, adhering to the principle of laying foundations and benefiting the long term, and give back to our clients and shareholders with the "**value of Shenwan Hongyuan**". We will accelerate internal potential tapping and business transformation through a deep integration with financial technology, making high-quality financial services more equitable, efficient and accessible, and serving the people's pursuit of a better life through "**wisdom of Shenwan Hongyuan**". We will help employees realize their dreams by building an ideal career platform, and supporting the future of every striver through the "**home of Shenwan Hongyuan**". The blueprint has been drawn; now is the time to forge ahead. With confidence, we will embark on a new journey and contribute to the new era through greater efficiency, higher quality and more sustainable development.

Secretary of the Party Committee,
Chairman of Shenwan Hongyuan
Mr. Liu Jian

Important Notice

1. The Board of Directors and the directors and senior management of the Company warrant the truthfulness, accuracy and completeness of the content contained in this annual report, and that there are no misstatements, misleading representations or material omissions in the contents contained herein, and severally and jointly bear full legal responsibilities thereof.

2. This annual report was considered and approved at the fifteenth meeting of the sixth session of the Board of the Company. 12 directors shall participate in the poll of the meeting and the actual number of directors participated was 12. No directors or senior management of the Company declares the inability to warrant or disagreement with the truthfulness, accuracy and completeness of the content herein.

3. Mr. Huang Hao, the legal representative and general manager of the Company, Ms. Ren Quansheng, the chief financial officer of the Company, and Mr. Liu Zhixiang, the general manager of the planning and finance department of the Company, have declared that they warrant the truthfulness, accuracy and completeness of the financial report in this annual report.

4. The financial report for 2025 prepared by the Company in accordance with the International Financial Reporting Standards has been audited by KPMG, the auditor of the Company, which has issued a standard unqualified audit report.

5. The forward-looking statements in this annual report, including future plans and development strategies do not constitute substantive commitments of the Company to investors. Investors should be aware of the investment risks.

6. The Company has described details of the possibly existing risks including market risk, credit risk, liquidity risk, operational risk, policy risk, legal and compliance risk, risk of innovative businesses, reputation risk and exchange rate risk in this report. Investors are advised to read the "Report of the Board" as set out in section III of this annual report carefully and pay special attention to the above-mentioned risk factors.

7. As considered and approved at the fifteenth meeting of the sixth session of the Board, the profit distribution proposal of the Company for 2025 is as follows:

    1. Based on the total share capital of 25,039,944,560 A Shares and H Shares as of December 31, 2025, a cash dividend of RMB0.75 (tax inclusive) for every 10 shares will be distributed to all A shareholders and H shareholders whose names appear on the register of members of the Company on the record date, with a total amount of cash dividend of RMB1,877,995,842.00. The Company made an interim profit distribution in 2025, with a cash dividend of RMB876,398,059.60. During the year, the Company distributed an aggregate cash dividend of RMB1.10 (tax inclusive) for every 10 shares, with a total amount of cash dividend of RMB2,754,393,901.60. The remaining profits available for distribution to investors in 2025 will be carried forward to the next year.

    2. Cash dividend is denominated and declared in RMB and paid to A shareholders in RMB and to H shareholders in HKD. The actual distribution amount in HKD will be calculated at the rate of average benchmark exchange rate of RMB against HKD published by the People's Bank of China five business days prior to the 2025 annual general meeting of the Company.

    If there is any change in the total share capital of the Company during the period from the date of disclosure of the profit distribution proposal to the record date for the implementation of the equity distribution, the Company intends to maintain the total distribution amount unchanged and adjust the distribution ratio per share accordingly.

    (This proposal is subject to the consideration at the general meeting)

8. The audit committee under the Board of the Company has reviewed the annual results of the Company for 2025.

9. This annual report of the Company is prepared in both Chinese and English. In the event of any discrepancy, the Chinese version shall prevail.

10. The Company did not have any preferred shares during the Reporting Period.

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DOCUMENTS AVAILABLE FOR INSPECTION

1. Financial statements affixed with the signatures and stamps of the person in charge of the Company, the person in charge of the accounting work, the person in charge of the accounting organization (accounting supervisor).

2. Original of the audit report affixed with the stamp of the accounting firm and the signatures and stamps of certified public accountants.

3. Originals of all the Company's documents and original announcements publicly disclosed during the Reporting Period.

4. Annual reports published in other securities markets.

DEFINITIONS

In this annual report, unless the context otherwise requires, the following terms shall have the following meanings:

Term	Definition
"Company" or "Shenwan Hongyuan Group"	Shenwan Hongyuan Group Co., Ltd. (申萬宏源集團股份有限公司)
"Group"	the Company and its subsidiaries
"Shenwan Hongyuan Securities"	Shenwan Hongyuan Securities Co., Ltd. (申萬宏源證券有限公司)
"Hongyuan Huifu"	Hongyuan Huifu Capital Co., Ltd. (宏源匯富創業投資有限公司)
"Hongyuan Huizhi"	Hongyuan Huizhi Investment Co., Ltd. (宏源匯智投資有限公司)
"Hongyuan Futures"	Hongyuan Futures Co., Ltd. (宏源期貨有限公司)
"Shenwan Hongyuan Financing Services"	Shenwan Hongyuan Financing Services Co., Ltd. (申萬宏源證券承銷保薦有限責任公司)
"Shenwan Hongyuan Securities (Western)"	Shenwan Hongyuan Securities (Western) Co., Ltd. (申萬宏源西部證券有限公司)
"Shenyin & Wanguo Alternative Investment"	Shenyin & Wanguo Alternative Investment Co., Ltd. (申銀萬國創新證券投資有限公司)
"Shenwan Futures"	Shenwan Futures Co., Ltd. (申銀萬國期貨有限公司)
"Shenyin & Wanguo Investment"	Shenyin & Wanguo Investment Co., Ltd. (申銀萬國投資有限公司)
"Shenwan Hongyuan Asset Management"	Shenwan Hongyuan Securities Asset Management Co., Ltd. (申萬宏源證券資產管理有限公司)
"SWS Research"	SWS Research Co., Ltd. (上海申銀萬國證券研究所有限公司)
"SWS MU"	SWS MU Fund Management Co., Ltd. (申萬菱信基金管理有限公司)

Term	Definition
"Shenwan Hongyuan (H.K.)"	Shenwan Hongyuan (H.K.) Limited
"SWHY International"	Shenwan Hongyuan (International) Holdings Limited (申萬宏源(國際)集團有限公司)
"Fullgoal Fund"	Fullgoal Fund Co., Ltd. (富國基金有限責任公司)
"CSRC"	China Securities Regulatory Commission (中國證券監督管理委員會)
"Shenzhen Stock Exchange"	Shenzhen Stock Exchange
"Shanghai Stock Exchange"	Shanghai Stock Exchange
"Beijing Stock Exchange"	Beijing Stock Exchange
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"ZCE"	Zhengzhou Commodity Exchange
"Company Law"	the Company Law of the People's Republic of China (中華人民共和國公司法)
"Securities Law"	the Securities Law of the People's Republic of China (中華人民共和國證券法)
"Securities and Futures Ordinance"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules
"Articles of Association"	the articles of association of the Company (as amended from time to time)
"general meeting"	the general meeting of the Company
"Board" or "Board of Directors"	the board of directors of the Company
"Board of Supervisors"	the former board of supervisors of the Company

Term	Definition
"controlling shareholder" or "JIC"	China Jianyin Investment Ltd. (中國建銀投資有限責任公司)
"de facto controller" or "Central Huijin"	Central Huijin Investment Ltd. (中央匯金投資有限責任公司)
"SSE Index"	the Shanghai Stock Exchange composite index
"SZSE Component Index"	the Shenzhen Stock Exchange component index
"A Share(s)"	domestic ordinary shares of the Company, with a nominal value of RMB1.00 each, which are listed on the Shenzhen Stock Exchange and traded in RMB
"H Share(s)"	overseas listed foreign ordinary shares in the share capital of the Company with nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in HK dollars
"ETF(s)"	exchange-traded fund(s)
"FICC"	fixed income, currencies and commodities
"margin financing and securities lending"	provision of collateral by investors to securities firms who are qualified for conducting margin financing and securities lending business to borrow funds for securities purchases (margin financing) or to borrow and sell securities (securities lending)
"NEEQ"	National Equities Exchange and Quotations (全國中小企業股份轉讓系統)
"net capital"	equals net assets minus risk-adjusted financial assets minus other risk-adjusted assets and risk-adjusted contingent liability plus or minus capital from other adjustments recognized or approved by the CSRC
"STAR Market"	the Science and Technology Innovation Board launched by the Shanghai Stock Exchange
"ChiNext Board on the Shenzhen Stock Exchange"	the growth enterprise board launched by the Shenzhen Stock Exchange
"stock-backed lending"	a transaction in which a securities firm provides financing to qualified clients who pledge their stocks as collateral
"structured notes"	marketable securities issued by securities firms with the payment of principal and return linked to specific underlying assets

Term	Definition
New "National Nine Guidelines"	the Certain Opinions on Promoting High-quality Development of the Capital Market by Strengthening Supervision and Preventing Risks
"STAR Sixteen Measures"	the Sixteen Measures for Serving the High-level Development of Technology Enterprises in the Capital Market
"STAR Eight Measures"	the Eight Measures for Deepening the STAR Reform, Serving Technological Innovation and the New Quality Productive Forces
"STAR Market" "1+6"	the Opinions on Setting up a Growth Layer in the STAR Market to Enhance Institutional Inclusiveness and Adaptability (1 Growth Layer Setup + 6 Supporting Measures) (《關於在科創板設置科創成長層增強制度包容性適應性的意見（1個成長層設置+6項配套措施）》)
"Six Rules for Mergers and Acquisitions"	Opinions on Deepening the Market Reform of Mergers and Acquisitions of Listed Companies (《關於深化上市公司併購重組市場改革的意見》)
"VaR"	value at risk
"ISAE 3402"	International Standard on Assurance Engagements (鑒證業務國際準則) No. 3402
"PB System"	prime brokerage system
"EBITDA"	earnings before interest, taxes, depreciation and amortization
"PE"	private equity investment
"VC"	venture capital
"ETF"	exchange-traded fund(s)
"ABS"	asset-backed securities
"REITs"	real estate investment trusts
"CMBS"	Commercial Real Estate Mortgage-Backed Securities

Term	Definition
"CDX contract(s)"	portfolio credit protection contract(s)
"WIND"	Wind Information Co., Ltd. (萬得資訊技術股份有限公司), a service provider of financial data, information and software in Mainland China
"QDLP(s)"	qualified domestic limited partner(s)
"FOF", "Parent Fund"	a fund which specially invests in other securities investment funds
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"FRB"	the Board of Governors of the Federal Reserve System
"IPO"	initial public offering
"ESG"	environmental, social and corporate governance
"CFETS"	the China Foreign Exchange Trade System and National Interbank Funding Center (中國外匯交易中心暨全國銀行間同業拆借中心)
"AI"	artificial intelligence
"α"	excess returns obtained by the fund through active management
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"HK$" or "HK dollars"	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
"Reporting Period"	from January 1, 2025 to December 31, 2025
"US dollar" or "USD"	United States dollars, the lawful currency of the United States
"%"	percent

In the 2025 annual report, any discrepancies between the total shown and the sum of the amounts listed are due to rounding.

Section II Company Profile and Key Financial Indicators

I. COMPANY PROFILE

Stock name	申萬宏源 (Shenzhen Stock Exchange); SWHY (Hong Kong Stock Exchange)	**Stock code**	000166 (Shenzhen Stock Exchange); 6806 (Hong Kong Stock Exchange)
Stock exchanges on which the shares are listed	Shenzhen Stock Exchange, Hong Kong Stock Exchange		
Chinese name of the Company	申萬宏源集團股份有限公司		
Abbreviation of Chinese name of the Company	申萬宏源		
English name of the Company	Shenwan Hongyuan Group Co., Ltd.		
Abbreviation of English name of the Company	Shenwan Hongyuan		
Legal representative of the Company	Mr. Huang Hao		
General manager of the Company	Mr. Huang Hao		
Authorized representatives	Mr. Liu Jian, Mr. Xu Liang		
Joint company secretaries	Mr. Xu Liang, Mr. Wong Wai Chiu		
Registered office of the Company	Room 2001, 20/F, Dacheng International Building, 358 South Beijing Road, Urumqi High-tech Zone, Xinjiang, the PRC		
Postal code of the registered office of the Company	830011		
Historical changes in the registered address of the Company	The registered address has not changed since the listing of the Company in January 2015		
Office address of the Company	20/F, Dacheng International Building, 358 South Beijing Road, Urumqi High-tech Zone, Xinjiang, the PRC; No. 19, Taipingqiao Street, Xicheng District, Beijing, the PRC		
Postal code of the office address of the Company	830011; 100033		

Principal place of business in Hong Kong	40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong
Company website	www.swhygh.com
Email address of the Company	swhy@swhysc.com
Registered capital of the Company	RMB25,039,944,560
Net capital of the Company	Net capital of the parent company of Shenwan Hongyuan Securities is RMB89,544,539,448.27

II. CONTACT PERSONS AND CONTACT METHODS

	Secretary to the Board	**Securities affairs representative**
Name	Mr. Xu Liang	Mr. Xu Liang
Address	20/F, Dacheng International Building, 358 South Beijing Road, Urumqi High-tech Zone, Xinjiang, the PRC	20/F, Dacheng International Building, 358 South Beijing Road, Urumqi High-tech Zone, Xinjiang, the PRC
Telephone	0991-2301870, 010-88085333	0991-2301870, 010-88085333
Facsimile	0991-2301779	0991-2301779
Email address	swhy@swhysc.com	swhy@swhysc.com

III. INFORMATION DISCLOSURE AND LOCATION FOR INSPECTION OF DOCUMENTS

Newspapers designated for disclosure of the Company's information	China Securities Journal, Securities Times, Shanghai Securities News
Website of stock exchange for disclosure of the A Share annual report of the Company	Shenzhen Stock Exchange: www.szse.cn
Name and website of media for disclosure of the A Share annual report of the Company	Cninfo website: www.cninfo.com.cn
Website of stock exchange for disclosure of the H Share annual report of the Company	HKEXnews: www.hkexnews.hk
Location for inspection of annual report of the Company	The office of the Board of the Company, 20/F, Dacheng International Building, 358 South Beijing Road, Urumqi High-tech Zone, Xinjiang, the PRC

IV. REGISTRATION INFORMATION OF THE COMPANY

(I) The date of the initial registration: September 16, 1996, Shenyin & Wanguo Securities Co., Ltd. obtained the business license of the legal entity (Registration No.: 150437600), which was approved and issued by Shanghai Administration for Industry and Commerce, with a registered capital of RMB1.32 billion.

Related query index of initial registration: The Report of Shenyin & Wanguo Securities Co., Ltd. and Hongyuan Securities Co., Ltd. Merged through Share Conversion and Absorption.

(II) The date of the most recent registration change: January 14, 2021

Registered capital: RMB25,039,944,560

Type of enterprise: other joint stock limited company (listed)

Legal representative: Huang Hao

(III) Unified social credit code: 91650000132278661Y

(IV) Changes in the principal business since the listing of the Company

The business scope of Shenwan Hongyuan Group is: investment management, industrial investment, equity investment, investment consulting and property leasing. (For projects subject to approval according to laws, business activities may not be carried out until they are approved by relevant authorities)

Shenwan Hongyuan Group conducts the securities business through its four securities firms, namely Shenwan Hongyuan Securities, Shenwan Hongyuan Securities (Western), Shenwan Hongyuan Financing Services and Shenwan Hongyuan Asset Management.

The Company's principal business has not changed since its listing.

V. QUALIFICATIONS FOR EACH INDIVIDUAL BUSINESS

The business scope of securities subsidiaries under Shenwan Hongyuan Group mainly includes:

Licensed projects: securities business; securities investment consulting; securities investment fund sales agency; custodian business for securities investment funds. (For projects subject to approval according to laws, business activities may not be carried out until they are approved by relevant authorities. The specific projects shall be subject to the approval or license documents from relevant authorities)

General projects: the securities companies provide intermediary services for futures companies. (Other than the projects subject to approval according to laws, operations shall be carried out independently with business licenses)

In addition, securities subsidiaries under the Company possess the following key memberships and business qualifications:

No.	Membership and Business Qualification
1	Membership of Securities Association of China
2	Membership of Insurance Asset Management Association of China
3	Membership of National Debt Association of China
4	Membership of China Futures Association
5	Membership of National Association of Financial Market Institutional Investors
6	Membership of the Asset Management Association of China
7	Membership of China Securities Investor Protection Fund
8	Membership of China Bill Trading System
9	Membership of class B clearing in China Central Depository & Clearing Co., Ltd.
10	Membership of the National Internet Finance Association of China
11	Clearing membership of the Interbank Market Clearing House
12	Membership of Shanghai Securities Association
13	Membership of Shanghai Stock Exchange
14	Membership of Shenzhen Stock Exchange
15	Membership of Beijing Stock Exchange
16	Special membership of the Shanghai Gold Exchange
17	Pilot qualification for OTC financial derivatives
18	Qualification of secondary dealers for OTC options business
19	Qualification of primary dealers for OTC options
20	Qualification for agency business of securities accounts
21	Qualification of underwriting business for debt financing instruments of non-financial enterprises
22	Qualification for personal pension marketing agent
23	Qualification for stock option brokerage and proprietary business trading
24	Qualification for securities option trading permission
25	Qualification for settlement of securities funds of stock-option business pilot program
26	Pilot Qualification for OTC market
27	Qualification of precious metals spot contracts proprietary business
28	Qualification of treasury bonds futures proprietary business
29	Qualification of qualified domestic institutional investor (QDII)
30	Pilot Qualification for Internet-based securities business
31	Stock pledged repurchase transaction business entitlement on the Shanghai and Shenzhen Stock Exchange
32	Agreed repurchase type securities trading entitlement on the Shanghai and Shenzhen Stock Exchange

No.	Membership and Business Qualification
33	Qualification of bond pledged-type quoted repurchase business on the Shanghai and Shenzhen Stock Exchange
34	Qualification of gold spot contracts proprietary business
35	Qualification of market maker of institutional private placement product quotation and service system
36	Approval of foreign exchange quota for overseas investment
37	Qualification for consultancy services relating to the confidential business of the military industry
38	Qualification for market making lending business on the STAR Market
39	Qualification for interest rate swap business
40	Qualification for lending in the national inter-bank lending market
41	Qualification for admission to the national inter-bank bond market
42	Qualification for lead brokerage business (recommendation, brokerage and market-making) on the National Equities Exchange and Quotations
43	Qualification of market maker business of listed securities
44	Permission to conduct Southbound trading under Hong Kong stock connect
45	Qualification for pilot fund investment advisory business
46	Qualification for pilot cross-border business related matters
47	Qualification for pilot participation in the cross-border wealth management business
48	Qualification for exchange facilitation business
49	Qualification for entrusted management of insurance capital
50	Qualification of cash management products quick withdrawal business
51	Qualification for credit derivatives business
52	Qualification for trial market maker business on the inter-bank bond market
53	Qualification of market maker of spot bond on the inter-bank bond market
54	Qualification for bond connect business
55	Qualification for securities brokerage system
56	Qualification for foreign exchange operation in the securities business
57	Qualification of pledging agent for securities pledge registration business
58	Qualification of market maker business of treasury bonds futures on the China Financial Futures Exchange
59	Qualification of main market maker business of the CSI 300 index options on the China Financial Futures Exchange
60	Qualification of main market maker business of the SSE 50 stock index options on the China Financial Futures Exchange
61	Qualification of main market maker business of the CSI 1000 stock index options on the China Financial Futures Exchange
62	Qualification for foreign currency borrowing and lending business of China Foreign Exchange Trading System

No.	Membership and Business Qualification
63	Qualification of the core dealer for credit risk mitigation tools of National Association of Financial Market Institutional Investors
64	Qualification for the creator for credit risk mitigation certificates of National Association of Financial Market Institutional Investors
65	Qualification for institution providing credit-linked notes of National Association of Financial Market Institutional Investors
66	Qualification of class A clearing participant of China Securities Depository and Clearing Company Limited
67	Qualification for options clearing business of China Securities Depository and Clearing Company Limited
68	Qualification for proprietary participation in carbon emissions trading business of China Securities Regulatory Commission
69	Qualification for refinancing business
70	Qualification of branch account accounting business in Shanghai Pilot Free Trade Zone
71	Qualification of participating in the net settlement of bond trade in Shanghai Clearing House
72	Qualification of core dealer of CDX contracts on the Shanghai Stock Exchange
73	Permission to conduct Southbound trading under the Shanghai-Hong Kong stock connect
74	Qualification of (level one) dealer for fixed income securities on the Shanghai Stock Exchange Integrated Electronic Platform
75	Qualification for participating for treasury bonds buyback on the Shanghai Stock Exchange
76	Qualification of market maker business of fund on the Shanghai Stock Exchange
77	Qualification for bond market maker on the Shanghai Stock Exchange
78	Qualification of main market maker business of CSI 300ETF options on the Shanghai Stock Exchange
79	Qualification of main market maker business of STAR 50ETF options on the Shanghai Stock Exchange
80	Qualification of main market maker business of STAR Market 50ETF options on the Shanghai Stock Exchange
81	Qualification of main market maker business of listed funds on the Shanghai Stock Exchange
82	Qualification for general market maker business of SSE 50ETF options contract type on the Shanghai Stock Exchange
83	Qualification of main market maker business of SSE 50ETF options on the Shanghai Stock Exchange
84	Qualification of main market maker business of CSI 500ETF options on the Shanghai Stock Exchange
85	Qualification of core dealer business of credit protection contracts on the Shanghai Stock Exchange
86	Qualification for core dealer business of CDX contracts on the Shenzhen Stock Exchange
87	Qualification of main market maker business of ChiNext Board ETF options on the Shenzhen Stock Exchange
88	Qualification of pilot equity incentive exercising financing business on the Shenzhen Stock Exchange

No.	Membership and Business Qualification
89	Qualification of main market maker business of the CSI 300ETF options on the Shenzhen Stock Exchange
90	Qualification of market maker business of fund connect on the Shenzhen Stock Exchange
91	Qualification of main market maker business of SZSE 100ETF options on the Shenzhen Stock Exchange
92	Qualification for core dealer of credit protection contract on the Shenzhen Stock Exchange
93	Qualification for market making business of bonds on the Shenzhen Stock Exchange
94	Pledged-type quoted repurchase transaction entitlement on the Shenzhen Stock Exchange
95	Qualification of main market maker business of CSI 500ETF options on the Shenzhen Stock Exchange
96	Qualification for recommended listing, directional capital increase business on the Dalian Equity Exchange Center
97	Qualification of market maker business of styrene options on the Dalian Commodity Exchange
98	Qualification of market maker business of soybean meal options on the Dalian Commodity Exchange
99	Qualification of market maker business of soybean oil futures on the Dalian Commodity Exchange
100	Qualification of main market maker business of log futures on the Dalian Commodity Exchange
101	Qualification of market maker business of polyvinyl chloride options on the Dalian Commodity Exchange
102	Qualification of market maker business of liquefied petroleum gas options on the Dalian Commodity Exchange
103	Qualification of main market maker business of corn starch options on the Dalian Commodity Exchange
104	Qualification of main market maker business of hog options on the Dalian Commodity Exchange
105	Qualification of main market maker business of egg options on the Dalian Commodity Exchange
106	Qualification of main market maker business of iron ore futures on the Dalian Commodity Exchange
107	Qualification of main market maker business of soybean oil futures on the Dalian Commodity Exchange
108	Qualification of main market maker business of soybean I futures on the Dalian Commodity Exchange
109	Qualification of main market maker business of soybean II futures on the Dalian Commodity Exchange
110	Qualification of main market maker business of styrene futures on the Dalian Commodity Exchange
111	Qualification of main market maker business of japonica rice futures on the Dalian Commodity Exchange
112	Qualification of main market maker business of corn starch futures on the Dalian Commodity Exchange
113	Qualification of main market maker business of coking coal futures on the Dalian Commodity Exchange
114	Qualification of main market maker business of liquefied petroleum gas futures on the Dalian Commodity Exchange
115	Qualification of main market maker business of palm oil futures on the Dalian Commodity Exchange
116	Qualification of main market maker business of ethylene glycol futures on the Dalian Commodity Exchange

No.	Membership and Business Qualification
117	Qualification of main market maker business of coke futures on the Dalian Commodity Exchange
118	Qualification of main market maker business of plywood futures on the Dalian Commodity Exchange
119	Qualification of main market maker business of pure benzene futures on the Dalian Commodity Exchange
120	Qualification of main market maker business of soybean meal futures on the Dalian Commodity Exchange
121	Qualification of main market maker business of fiberboard futures on the Dalian Commodity Exchange
122	Qualification of main market maker business of soybean oil options on the Dalian Commodity Exchange
123	Qualification of main market maker business of soybean I options on the Dalian Commodity Exchange
124	Qualification of main market maker business of soybean II options on the Dalian Commodity Exchange
125	Qualification of main market maker business of styrene options on the Dalian Commodity Exchange
126	Qualification of main market maker business of polyvinyl chloride options on the Dalian Commodity Exchange
127	Qualification of main market maker business of polypropylene options on the Dalian Commodity Exchange
128	Qualification of main market maker business of polyethylene options on the Dalian Commodity Exchange
129	Qualification of main market maker business of benzene options on the Dalian Commodity Exchange
130	Qualification of main market maker business of liquefied petroleum gas options on the Dalian Commodity Exchange
131	Qualification of main market maker business of log options on the Dalian Commodity Exchange
132	Qualification of main market maker business of ethylene glycol options on the Dalian Commodity Exchange
133	Qualification of market maker business of industrial silicon options on the Guangzhou Futures Exchange
134	Qualification of market maker business of lithium carbonate options on the Guangzhou Futures Exchange
135	Qualification of market maker business of polycrystalline silicon options on the Guangzhou Futures Exchange
136	Qualification of market maker business of platinum options on the Guangzhou Futures Exchange
137	Qualification for inter-bank gold inquiry transactions on the Shanghai Gold Exchange
138	Qualification of market maker business of gold options on the Shanghai Futures Exchange
139	Qualification of market maker business of silver options on the Shanghai Futures Exchange
140	Qualification of market maker business of zinc options on the Shanghai Futures Exchange

No.	Membership and Business Qualification
141	Qualification of market maker business of aluminum options on the Shanghai Futures Exchange
142	Qualification of market maker business of fuel oil futures on the Shanghai Futures Exchange
143	Qualification of self-operated clearing house for commodity exchange on the Shanghai Futures Exchange
144	Qualification for special unit customers to participate in physical delivery on the Shanghai Futures Exchange
145	Qualification of market maker of natural rubber and petroleum asphalt futures on the Shanghai Futures Exchange
146	Qualification of market maker business of copper options on the Shanghai Futures Exchange
147	Qualification of market maker business of aluminum oxide futures on the Shanghai Futures Exchange
148	Qualification of market maker business of nickel options on the Shanghai Futures Exchange
149	Qualification of market maker business of tin options on the Shanghai Futures Exchange
150	Qualification of market maker business of petroleum asphalt options on the Shanghai Futures Exchange
151	Qualification of market maker business of offset printing paper options on the Shanghai Futures Exchange
152	Qualification of market maker business of the maritime index (Euro) futures on the Shanghai International Energy Exchange
153	Qualification for special unit customers to participate in physical delivery on the Shanghai International Energy Exchange
154	Qualification of market maker business of crude oil options on the Shanghai International Energy Exchange
155	Qualification of main market maker business of sugar options on the Zhengzhou Commodity Exchange
156	Qualification of market maker business of rapeseed meal futures on the Zhengzhou Commodity Exchange
157	Qualification of main market maker business of rapeseed meal options on the Zhengzhou Commodity Exchange
158	Qualification of main market maker business of rapeseed oil options on the Zhengzhou Commodity Exchange
159	Qualification of main market maker business of para-xylene options on the Zhengzhou Commodity Exchange
160	Qualification of main market maker business of manganese silicon and ferro silicon options on the Zhengzhou Commodity Exchange
161	Qualification of main market maker business of peanut options on the Zhengzhou Commodity Exchange
162	Qualification of main market maker business of cotton options on the Zhengzhou Commodity Exchange

No.	Membership and Business Qualification
163	Qualification of market maker business of commodity futures on the Zhengzhou Commodity Exchange
164	Qualification of market maker business of PTA and methanol options on the Zhengzhou Commodity Exchange
165	Qualification of main market maker business of sodium hydroxide options on the Zhengzhou Commodity Exchange
166	Qualification of main market maker business of pure alkali options on the Zhengzhou Commodity Exchange
167	Qualification of main market maker business of glass options on the Zhengzhou Commodity Exchange
168	Qualification of market maker business of bottle chip options on the Zhengzhou Commodity Exchange
169	Qualification of market maker business of PTA futures on the Zhengzhou Commodity Exchange
170	Qualification of market maker business of bottle chip futures on the Zhengzhou Commodity Exchange
171	Qualification of market maker business of sodium hydroxide futures on the Zhengzhou Commodity Exchange
172	Qualification of market maker business of para-xylene futures on the Zhengzhou Commodity Exchange
173	Qualification of market maker business of cotton futures on the Zhengzhou Commodity Exchange
174	Qualification of market maker business of propylene futures on the Zhengzhou Commodity Exchange
175	Qualification of market maker business of propylene options on the Zhengzhou Commodity Exchange
176	Qualification of market maker business of glass options on the Zhengzhou Commodity Exchange
177	Qualification of market maker business of ferro silicon options on the Zhengzhou Commodity Exchange
178	Qualification of market maker business of sodium hydroxide options on the Zhengzhou Commodity Exchange
179	Qualification of market maker business of para-xylene options on the Zhengzhou Commodity Exchange
180	Qualification for recommended listing, directional capital increase business on the Zhejiang Equity Exchange Center

VI. HISTORY OF THE COMPANY

Shenyin & Wanguo Securities was established through the consolidation of former Shanghai Shenyin Securities Co., Ltd. and former Shanghai Wanguo Securities Co., Ltd. on September 16, 1996 with the approval of the People's Bank of China under Document Yin Fu [1996] No. 200. The registered capital of Shenyin & Wanguo Securities at the time of its establishment was RMB1,320,000,000.

According to the "Reply on Approving the Plan of Increase in Capital and Shares by Shenyin & Wanguo Securities Co., Ltd." issued by CSRC on October 18, 2001 (Zheng Jian Ji Gou Zi [2001] No. 218), Shenyin & Wanguo Securities completed all the work within the prescribed time limit, with the registered capital changed from RMB1,320,000,000 to RMB4,215,760,000, and the Articles of Association was amended accordingly. According to the "Reply on Approving the Plan of Increase in Capital and Shares by Shenyin & Wanguo Securities Co., Ltd." issued by CSRC on March 4, 2002 (Zheng Jian Ji Gou Zi [2002] No. 61), Shenyin & Wanguo Securities completed the industrial and commercial alteration registration of registered capital in May 2002, and obtained a new "Permit for Conducting Securities Business'' from the CSRC.

In September 2005, Central Huijin injected capital into Shenyin & Wanguo Securities by purchasing 2.5 billion new shares with RMB2.5 billion in cash. Upon the approval of the general meeting of shareholders and the CSRC, and the completion of the change of registration with the administrative department for industry and commerce, and other relevant legal procedures, the capital increase and share expansion of Shenyin & Wanguo was officially completed on September 30, 2005, and the registered capital was changed to RMB6,715,760,000.

By the approval of "Reply on Approving the Alteration of Shenyin & Wanguo Securities Co., Ltd.'s Shareholders Who Holding More Than 5%" (Hu Zheng Jian Ji Gou Zi [2012] No. 42) by CSRC Shanghai branch on February 24, 2012, Central Huijin acquired 1,218,967,798 shares of Shenyin & Wanguo Securities held by four companies, namely Shanghai International Group Co., Ltd., Shanghai State-owned Assets Management Co., Ltd., Shanghai International Trust Co., Ltd., and Shanghai International Group Assets Management Co., Ltd. Upon completion of the shareholding change, the number of shares of Shenyin & Wanguo Securities held by Central Huijin increased to 3,718,967,798 shares, representing a shareholding of 55.38%.

On July 25, 2014, Shenyin & Wanguo Securities held the 18th meeting of the third session of the board of directors, and Hong Yuan Securities held the 21st meeting of the seventh session of the board of directors, deliberating and passing the proposal of Shenyin & Wanguo Securities exchanging shares to absorb and merge Hong Yuan Securities. On August 11, 2014, the second extraordinary general meeting of shareholders of Shenyin & Wanguo Securities in 2014 and the first extraordinary general meeting of shareholders of Hong Yuan Securities in 2014 reviewed and approved the above-mentioned matters of share exchange absorption and merger.

Hong Yuan Securities Co., Ltd., formerly Xinjiang Hongyuan Trust and Investment Co., Ltd., was established in 1993 by public subscription. Approved by the CSRC on January 3, 1994, Hong Yuan Securities issued 50 million ordinary shares of RMB to the public initially and was listed on the Shenzhen Stock Exchange on February 2, 1994. In September 2000, with the approval of the Zheng Jian Ji Gou Zi [2000] No. 210 issued by the CSRC, the company was reorganized into Hong Yuan Securities Co., Ltd.

On November 28, 2014, CSRC issued the "Reply on Approving Shenyin & Wanguo Securities Co., Ltd. to Issue Shares to Absorb and Merge Hong Yuan Securities Co., Ltd." (Zheng Jian Xu Ke [2014] No. 1279), and approved Shenyin & Wanguo Securities to issue 8,140,984,977 shares to absorb and merge Hong Yuan Securities.

On December 14, 2014, Shenyin & Wanguo Securities held the 23rd meeting of the third session of the board of directors, reviewed and agreed that according to the reorganization scheme, Shenyin & Wanguo Securities set up a wholly-owned subsidiary of securities in Shanghai with all the securities assets and liabilities after the merge with Hong Yuan Securities, and Shenyin & Wanguo Securities renamed into Shenwan Hongyuan Group Co., Ltd. and relocated to Xinjiang.

On January 8, 2015, the Ministry of Finance issued the "Reply on Approving the Asset Appraisal Project of Shenyin & Wanguo Securities Absorbing and Merging Hong Yuan Securities" (Cai Jin [2015] No. 1), and approved the asset appraisal report of Shenyin & Wanguo Securities investing and establishing securities subsidiaries with all securities assets and liabilities after absorbing and merging Hong Yuan Securities; on January 16, 2015, CSRC issued the "Reply on Approving the Establishment of Shenwan Hong Yuan Securities Co., Ltd. and Its Two Subsidiaries" (Zheng Jian Xu Ke [2015] No. 95), approving that Shenyin & Wanguo Securities would establish Hong Yuan Securities as a wholly-owned securities subsidiary with all securities assets and liabilities after the merger with Hong Yuan Securities. On the same day, Shenwan Hong Yuan Securities was established.

On January 16, 2015, Shenyin & Wanguo Securities was renamed as "Shenwan Hongyuan Group Co., Ltd." and changed its business scope to "investment management, industrial investment, equity investment and investment consultation", and obtained the renewed business license issued by Shanghai Administration for Industry and Commerce (registration number: 310000000046991).

On January 20, 2015, Shenwan Hongyuan Group moved to Urumqi, Xinjiang and obtained the business license renewed by the Administration for Industry and Commerce of Xinjiang Uygur Autonomous Region.

On January 23, 2015, after the close of trading on the record date of implementing the transfer of shares, Hong Yuan Securities implemented the transfer of shares and converted into A shares of Shenwan Hongyuan Group.

On January 26, 2015, with the approval of "Notice on the Listing of RMB Ordinary Shares of Shenwan Hongyuan Group Co., Ltd." (Shen Zheng Shang [2015] No. 14) by the Shenzhen Stock Exchange, Shenwan Hongyuan Group's RMB ordinary shares are listed on the Shenzhen Stock Exchange.

In March 2015, in accordance with the authorization and specific implementation of the general meeting, the Company completed the filing procedures for the Articles of Association, change of registered capital, change of enterprise type and other industrial and commercial changes procedures, and obtained the business license issued by the Administration for Industry and Commerce of Xinjiang Uygur Autonomous Region, with the registered capital of RMB14,856,744,977.

On July 6, 2016, the Company implemented and completed the 2015 annual profit distribution plan, and the total share capital of the Company increased from 14,856,744,977 shares to 20,056,605,718 shares. In November 2016, as authorized by the general meeting, the Company amended the relevant articles of the Articles of Association, went through the procedures of changing the industrial and commercial registration and filing procedure, and obtained a new business license. The registered capital was changed to RMB20,056,605,718, and the business scope is changed to: investment management, industrial investment, equity investment, investment consultation, and property leasing. (For projects subject to approval according to law, business activities can be carried out only after the approval of relevant departments)

Upon the approval of the "Reply for Approval of Non-public Issuance of Shares by Shenwan Hongyuan Group Co., Ltd." (Zheng Jian Xu Ke [2017] No. 2282) by CSRC, in January 2018, Shenwan Hongyuan Group conducted non-public issuance of 2,479,338,842 ordinary shares to four investors, and listed on the Shenzhen Stock Exchange on January 30, 2018. The Company's total share capital increased from 20,056,605,718 shares to 22,535,944,560 shares. On February 2, 2018, as authorized by the general meeting, the Company went through the procedures for the alteration of industrial and commercial registration and filing of the registered capital and the relevant provisions of the Articles of Association and obtained a new business license, with the registered capital changed to RMB22,535,944,560.

The Company issued 2,504,000,000 overseas listed foreign shares (H Shares) and such H Shares were listed and traded on the Main Board of the Hong Kong Stock Exchange on April 26, 2019, as approved by the "Reply Regarding Approval for Issuance of Overseas Listed Foreign Shares by Shenwan Hongyuan Group Co., Ltd." (Zheng Jian Xu Ke [2019] No. 393) issued by CSRC and by the Hong Kong Stock Exchange. The total share capital of the Company increased from 22,535,944,560 shares to 25,039,944,560 shares. On June 20, 2019, the Company went through the procedures for the alteration of the industrial and commercial registration and filing of the registered capital and related articles of the Articles of Association as authorized by the general meeting, and obtained a new business license. The registered capital of the Company was changed from RMB22,535,944,560 to RMB25,039,944,560.

VII. OTHER RELEVANT INFORMATION

(I) Auditors engaged by the Company

Domestic auditor	KPMG Huazhen LLP
Office address of domestic auditor	8/F, East Tower 2, East Square, No. 1 East Chang'an Avenue, Beijing, China
Name of signing accountants	Huang Xiaoyi, Cai Xiaoxiao
International auditor	KPMG
Office address of international auditor	8/F, Prince's Building, 10 Chater Road Central, Hong Kong
Name of signing accountant	Pang Shing Chor, Eric

(II) Legal advisors

Domestic legal advisor	Jia Yuan Law Offices Room F408, Ocean Plaza, No. 158, Fuxing Men Nei Street, Xicheng District, Beijing, China
Hong Kong legal advisor	Clifford Chance 27/F, Jardine House, One Connaught Place, Central, Hong Kong

(III) The sponsor engaged by the Company to perform the continuous supervision obligation during the Reporting Period

N/A

(IV) The financial advisor engaged by the Company to perform the continuous supervision obligation during the Reporting Period

N/A

(V) Share registrar

A Share registrar	China Securities Depository and Clearing Company Limited, Shenzhen Branch 22-28/F, Shenzhen Stock Exchange Building, 2012 Shennan Blvd., Futian District, Shenzhen, Guangdong, China
H Share registrar	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

VIII. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS (CONSOLIDATED STATEMENTS)

Accounting data and financial indicators set out in this report have been prepared in accordance with the International Financial Reporting Standards

Key accounting data and financial indicators

Unit: Thousand Yuan Currency: RMB

Items	2025	2024		Increase/ decrease as compared with the corresponding period of last year (%)	2023	
		Before adjustment	After adjustment	After adjustment	Before adjustment	After adjustment
Total revenue and other income	34,041,176	34,778,321	28,659,866	18.78	31,916,148	27,724,054
Profit before income tax	13,021,106	7,336,724	7,336,724	77.48	6,092,082	6,092,082
Profit for the year attributable to shareholders of the Company	9,507,226	5,210,662	5,210,662	82.46	4,606,340	4,606,340
Net cash (used in)/generated from operating activities	-16,657,484	245,373	245,373	-6,888.64	72,727,166	72,727,166
Basic earnings per share (in RMB per share)	0.38	0.21	0.21	80.95	0.18	0.18
Weighted average return on equity (%)	8.76	5.08	5.08	Increased by 3.68 percentage points	4.72	4.72

Items	December 31, 2025	December 31, 2024 Before adjustment	December 31, 2024 After adjustment	Increase/ decrease as compared with the end of last year (%) After adjustment	December 31, 2023 Before adjustment	December 31, 2023 After adjustment
Total assets	741,547,240	697,596,593	697,596,593	6.30	635,437,418	635,437,418
Total liabilities	601,370,490	564,247,667	564,247,667	6.58	506,643,284	506,643,284
Total equity attributable to shareholders of the Company	111,597,345	104,784,097	104,784,097	6.50	100,145,041	100,145,041
Share capital	25,039,945	25,039,945	25,039,945	–	25,039,945	25,039,945
Equity per share attributable to shareholders of the Company (in RMB per share)	4.46	4.18	4.18	6.70	4.00	4.00
Gearing ratio (%)[Note 2]	76.62	76.81	76.81	Decreased by 0.19 percentage point	76.09	76.09

Notes: 1. Considering the practical guidance issued by the relevant regulatory authority and the economic substance of these transactions, The Group has changed the accounting policy for commodity trading contracts that do not qualify as held for own use. Effective from January 1, 2025, such transactions of the Group are accounted for as net settlement of the sales contracts, and sales revenue or cost of sales is no longer recognised, but deemed as settlement of the commodity trading contract. The Group has retrospectively adjusted the financial statement data for the comparative periods. Unless otherwise specified in this report, the financial data for the comparative periods are all retrospectively adjusted data.

2. Gearing ratio = (Total liabilities – Accounts payable to brokerage clients – Proceeds from underwriting securities received on behalf of customers)/(Total assets – Accounts payable to brokerage clients – Proceeds from underwriting securities received on behalf of customers)*100%

IX. DIFFERENCES IN ACCOUNTING DATA UNDER DOMESTIC AND INTERNATIONAL ACCOUNTING STANDARDS

In terms of profits for the year and profits for the year attributable to the shareholders of the Company for 2025 and 2024, and total equity and total equity attributable to shareholders of the Company as of December 31, 2025 and December 31, 2024, there is no difference between the data set out in the financial statements disclosed by the Company prepared in accordance with International Financial Reporting Standards and that prepared in accordance with China Accounting Standards for Business Enterprises.

X. NET CAPITAL AND LIQUIDITY RISK CONTROL INDICATORS (CALCULATED BASED ON THE DATA OF THE PARENT COMPANY OF SHENWAN HONGYUAN SECURITIES)

Unit: Thousand Yuan Currency: RMB

Items	End of 2025	End of 2024 (Following the new regulations)	Increase/decrease as compared with the end of last year
Core net capital	**68,764,539**	66,054,820	4.10%
Supplementary net capital	**20,780,000**	24,360,000	-14.70%
Net capital	**89,544,539**	90,414,820	-0.96%
Net assets	**129,617,932**	123,761,120	4.73%
Total risk capital reserves	**24,282,313**	23,780,408	2.11%
Total on-balance sheet & off-balance sheet assets	**395,824,160**	389,249,305	1.69%
Risk coverage ratio	**368.76%**	380.21%	Down by 11.45 percentage points
Capital leverage ratio	**17.76%**	17.37%	Up by 0.39 percentage points
Liquidity coverage ratio	**142.20%**	201.05%	Down by 58.85 percentage points
Net stable funding ratio	**143.77%**	152.71%	Down by 8.94 percentage points
Net capital/net assets	**69.08%**	73.06%	Down by 3.98 percentage points
Net capital/liabilities	**23.44%**	24.32%	Down by 0.88 percentage points
Net assets/liabilities	**33.94%**	33.29%	Up by 0.65 percentage points
Equity securities and derivatives held/net capital	**43.93%**	29.20%	Up by 14.73 percentage points
Non-equity securities and derivatives held/net capital	**320.34%**	347.70%	Down by 27.36 percentage points

Note: The data listed in the table above has been calculated according to the Provision on the Calculation Basis for Risk Control Indicators of Securities Companies (《證券公司風險控制指標計算標準規定》) which became effective on January 1, 2025.

During the Reporting Period, the risk control indicators with net capital and liquidity as the core of the parent company of Shenwan Hongyuan Securities Co., Ltd. remained in compliance with the relevant requirements of the Measures for the Risk Control Indexes Management of Securities Companies (《證券公司風險控制指標管理辦法》) of the CSRC.

XI. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS IN LAST FIVE YEARS

1. Profit status

Unit: Thousand Yuan Currency: RMB

Items	2025	2024	2023	2022	2021
Total revenue and other income	34,041,176	28,659,866	27,724,054	25,831,926	34,563,710
Total expenses	21,913,796	21,912,239	22,209,568	23,527,406	24,265,586
Profit before income tax	13,021,106	7,336,724	6,092,082	3,049,963	11,079,122
Profit for the year attributable to shareholders of the Company	9,507,226	5,210,662	4,606,340	2,789,068	9,398,369

2. Assets status

Unit: Thousand Yuan Currency: RMB

Items	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total assets	741,547,240	697,596,593	635,437,418	613,117,025	601,011,467
Total liabilities	601,370,490	564,247,667	506,643,284	496,437,332	493,956,873
Total equity attributable to shareholders of the Company	111,597,345	104,784,097	100,145,041	95,044,944	95,222,008
Share capital	25,039,945	25,039,945	25,039,945	25,039,945	25,039,945

3. Key financial indicators

Items	2025	2024	2023	2022	2021
Basic earnings per share (in RMB per share)	0.38	0.21	0.18	0.11	0.38
Diluted earnings per share (in RMB per share)	0.38	0.21	0.18	0.11	0.38
Weighted average return on equity (%)	8.76	5.08	4.72	2.93	10.26
Gearing ratio (%)[Note]	76.62	76.81	76.09	77.25	78.43
Equity per share attributable to shareholders of the Company (in RMB per share)	4.46	4.18	4.00	3.80	3.80

Note: Gearing ratio = (Total liabilities – Accounts payable to brokerage clients – Proceeds from underwriting securities received on behalf of customers)/(Total assets – Accounts payable to brokerage clients- Proceeds from underwriting securities received on behalf of customers)*100%

Section III Report of the Board

I. INDUSTRY OF THE COMPANY DURING THE REPORTING PERIOD

(I) Basic Information of the Industry of the Company

2025 is the last year for achieving the goals and tasks of the "14th Five-Year" Plan. Facing a complex international situation and arduous domestic tasks of reform, development and stability, under the strong leadership of the Party Central Committee, China's economy steadily improved, high-quality development was solidly advanced, and the expected economic growth target for the year was successfully achieved. The Party Central Committee and the State Council have always attached great importance to the development of the capital market. With the coordinated efforts of investment and financing as the core, landmark measures such as the "1+6" reform of the STAR Market and the "Six Rules for Managers and Acquisitions" were introduced to remove institutional bottlenecks and strengthen the hub function of the capital market. During the Reporting Period, the operation of the securities market continued to develop in a positive direction, and the major indexes fluctuated upward, with the CSI 300 Index, the SSE Index and the ChiNext Price Index increasing by 17.70%, 18.41% and 49.60%, respectively, and market trading activity increasing significantly. In a context of an improving capital market environment, the performance of the securities industry showed a significant recovery in 2025, the brokerage and investment business became an important performance growth point, and the securities industry was showing a positive trend as a whole.

During the Reporting Period, the securities industry in the PRC showed three major development characteristics:

1. The investment and financing functions of the capital market continued to improve, laying the foundation for the high-quality development of the industry

In 2025, regulatory authorities systematically advanced the deepening of comprehensive investment and financing reforms in the capital market from aspects such as guiding medium and long-term funds to enter the market, deepening the reform of the STAR Market, strengthening the governance of listed companies, deepening the reform of securities investment funds, expanding opening up, and enhancing investor protection, to improve the functions of the capital market and promote its long-term stable development. Based on the New "National Nine Guidelines" (新「國九條」), the "1+N" policy system of the capital market has been continuously expanded, laying a foundation for building a benign ecology for the development of the capital market. The CSRC, in conjunction with relevant authorities, formulated and revised a number of supporting documents, systems and rules, systematically reshaping the basic system of the capital market, and enhancing the comprehensive service capabilities of the multi-level capital market system. During the Reporting Period, the Fourth Plenary Session of the 20th Central Committee of the Communist Party clearly required to "enhance the inclusiveness and adaptability of the capital market system, and improve the capital market functions that coordinate investment and financing", which pointed out the direction for the reform and development of the capital market in the coming period. With the continuous improvement of the basic system construction of the capital market and the continuous optimization of the market ecology, the securities industry has ushered in a new stage of high-quality development.

2. The industry constantly strengthened its functional positioning and improved the quality and efficiency of financial services

The securities industry adhered to a "functional" positioning, accelerating its shift from simply pursuing scale and profit expansion to prioritizing functionality, and earnestly playing its role in serving the real economy to enhance the quality and efficiency of financial services. The securities industry actively played the role of a good "gatekeeper" of the capital market and a "service provider" of direct financing. While optimizing the social financing structure, the securities industry enhanced the quality of listed companies from the source and improved the ability to allocate global resources. In response to the needs of domestic enterprises to "go global" and integrate their industrial chains, by actively seizing the opportunities of cross-border mergers and acquisitions by Chinese enterprises, and taking advantage of the upsurge of the return of Chinese concept stocks, Chinese enterprises were provided a package of services including sponsorship and listing, issuance and underwriting, as well as rights issue, US dollar bonds, convertible bonds, etc. for returning to Hong Kong and the A-share market for listing and financing. The securities industry actively played the role of the "manager" of social wealth, accelerated the improvement of wealth management service capabilities, sped up the transformation from product sales to asset allocation and wealth planning, optimized the wealth management service system, actively built a multi-level buy-side investment consulting allocation service system, provided professional and objective consultation and suggestions for investors, and enabled them to obtain medium and long-term returns through medium and long-term investment in the capital market. The securities industry also continued to deepen its fulfillment of social responsibilities, focused on five major areas, including industrial revitalization, talent revitalization, cultural revitalization, ecological revitalization and organizational revitalization, actively carried out financial assistance work, closely integrated the service of national strategies with industry development, and struck a balance between functionality and profitability.

3. A new round of industry mergers, acquisitions and restructurings continued, accelerating differentiated and characteristic development

Mergers, acquisitions and restructurings are powerful measures to better leverage industry functions, enhance professional service capabilities of the industry, and form a differentiated industry development pattern. Regulatory authorities have repeatedly and explicitly supported the expansion and strengthening of securities companies through mergers, acquisitions and restructurings. Under the support of a series of policies, many securities companies chose to grow stronger through mergers, acquisitions and restructurings, implemented differentiated and specialized development, and promoted the reshaping of the competitive landscape in the securities industry. Large securities companies further shored up their shortcomings and consolidated their advantages through mergers, acquisitions and restructurings, and rapidly grew stronger by benchmarking against world-class investment banks. Small and medium-sized securities companies achieved resource integration and business synergy through mergers and acquisitions, further focused on development priorities, and followed a regionalized, specialized and intensive development path to form differentiated competitive advantages. The securities industry enhanced the overall competitiveness in the process of increasing concentration. It is expected to form a coexistence pattern of large-scale leading securities companies and top-quality small and medium-sized securities companies in the future.

(II) Industry Position of the Company

As a comprehensive financial service provider based on the capital market, the Company has witnessed the development of the securities industry of the PRC, experienced multiple market cycles, established a long-standing, comprehensive and high-quality leading position in the securities industry of China, and deeply served national strategies and contributed to the high-quality development of the real economy. The Company fully exerts the dual structure advantages of "investment holding group + securities subsidiaries", upholds steady operation and strict risk control, and with the focus on the needs of customers of corporate finance, personal finance, institutional services and trading as well as investment management, etc., the Company constantly enriches the investment business fields, optimizes the asset allocation structure, deepens and accelerates the business coordination and continues to improve the sustainable development investment model, to strive to create a closed loop of comprehensive financial services.

During the Reporting Period, the Company thoroughly implemented the decisions and arrangements of the CPC Central Committee and the State Council, practiced the political and people-oriented nature of financial work, firmly adhered to the general tone of seeking progress while maintaining stability, persisted in returning to its roots, strengthened main responsibilities and optimized main businesses, built a comprehensive financial service system matching the development of new quality productive forces and the construction of modern industrial system, and continuously implemented the important achievements of serving the "Five Priorities" on finance; seized major opportunities of capital market reform, strengthened the performance of its duties as a major "service provider" of direct financing, an important "gatekeeper" of the capital market and a professional "manager" of social wealth, and effectively assisted in the full play of the functions of the capital market and the continuous improvement of the functions of financial infrastructure; deeply promoted business development and reform and transformation, resolutely adhered to the bottom line of avoiding major risks, and unswervingly followed the path of financial development with Chinese characteristics. The market competitiveness has been continuously enhanced, achieving rapid growth in business performance and steady progress in high-quality development.

(III) Major Impact of Newly Promulgated Laws, Administrative Regulations, Departmental Rules and Industry Policies on the Industry

In 2025, the "1+N" system of the capital market centered on the New "National Nine Guidelines" (新「國九條」) has been continuously improved, and various deepening reform measures aimed at enhancing the investment and financing functions of the capital market have been continuously introduced. **In terms of basic system construction,** the deepening reform of the STAR Market and the ChiNext Board has been advanced, enhancing the inclusiveness of the issuance and listing system for diverse financing needs. The STAR Market has introduced "1+6" reform measures, established a growth layer for science and technology innovation, restarted the fifth set of listing standards for unprofitable enterprises and expanded it to AI, commercial aerospace and other fields, piloted the senior professional institutional investor system and the pre-review mechanism, and enhanced the inclusiveness towards hard-tech enterprises. The CSRC amended the Measures for the Administration of the Material Asset Restructurings of Listed Companies, implemented the core initiatives of the "Six Rules for Managers and Acquisitions", and guided listed companies to carry out industrial chain integration around core technologies. Moreover, reforms such as the expansion of science and technology innovation bonds and commercial real estate REITs were advanced simultaneously, promoting the innovation and expansion of financing instruments. **In terms of guiding medium and long-term funds into the market,** the Implementation Plan for Promoting the Entry of Medium and Long-Term Funds into the Market was issued to systematically promote the entry of various types of medium and long-term funds into the market. Long-term assessment has been fully implemented, and insurance companies, public funds and other institutions were encouraged to establish long-term assessment mechanisms of more than three years, guiding funds to break free from the shackles of short-term performance and focus on long-term value investment. The three-stage fee rate reform of mutual funds has been completed, and the fee rates have steadily declined. **In terms of improving the quality of listed companies,** the CSRC has amended and released the Code of Corporate Governance for Listed Companies and the Administrative Measures for Information Disclosure of Listed Companies, and introduced the Regulations on the Supervision and Administration of Listed Companies (Draft for Public Comments), improving the requirements for corporate governance, and promoting the quality improvement of listed companies. **In terms of dual opening up,** policies have been introduced to support qualified foreign institutional investors and RMB qualified foreign institutional investors in participating in stock option trading, as well as foreign institutional investors in conducting bond repurchase business. The qualified foreign investor system has been comprehensively optimized. The pilot projects for opening up the capital market in Hainan Free Trade Port and Lingang New Area of Shanghai Pilot Free Trade Zone have been continuously advanced.

II. PRINCIPAL BUSINESS ENGAGED BY THE COMPANY DURING THE REPORTING PERIOD

(I) Principal Business Engaged by the Company during the Reporting Period

As an investment holding group, the Company is committed to providing diversified financial products and services to clients by relying on the capital market and focusing on securities businesses. Utilizing the two-tier structure of "investment holding group + securities companies", the Company has established a business development model with differentiated competitive advantages. The Company's business mainly focuses on four segments, including enterprise finance, personal finance, institutional services and trading, as well as investment management. The specific business structure is as follows:

Enterprise Finance		Personal Finance	Institutional Services and Trading	Investment Management
Investment Banking	**Principal Investment**			
• Equity financing	• Equity investment	• Securities and futures brokerage	• Prime brokerage	• Asset management
• Debt financing	• Debt investment	• Margin financing and securities lending	• Research and consulting	• Mutual fund management
• Financial advisory	• Other investment	• Stock-backed lending	• Proprietary trading	• Private equity fund management
		• Agreed repurchase type securities trading		
		• Sales of financial products		

1. **Enterprise finance**

The Company's enterprise finance business consists of investment banking business and principal investment business. Investment banking business provides equity underwriting and sponsorship, debt underwriting and financial advisory services for corporate clients; and principal investment business mainly comprises equity investment and debt investment of non-listed companies.

2. **Personal finance**

The Company's personal finance business serves the comprehensive financial needs of individuals and non-professional institutional investors. It provides services such as securities and futures brokerage, margin financing and securities lending, stock-backed lending, agreed repurchase type securities trading, sales of financial products and investment advisory through the combination of online and offline channels.

3. **Institutional services and trading**

The Company's institutional services include prime brokerage and research and consulting services for professional institutional clients; in the meantime, the Company is also engaged in the trading of FICC, equity and equity-linked securities, based on which the Company offers sales, trading, hedging and OTC derivatives services to institutional clients.

4. **Investment management**

The Company's investment management business consists of asset management, mutual fund management and private equity fund management services.

There were no material changes to the principal business and operation model of the Company during the Reporting Period.

(II) Major Awards and Honors Granted during the Reporting Period

Shenwan Hongyuan Group

China Association for Public Companies
- 2025 Best Practice Case of the Board Office of Listed Companies
- 2025 Best Practice Case of the Board of Listed Companies
- Best Practice in 2024 Annual Report Presentation by Listed Companies
- 2025 5A-level of Performance Evaluation of Secretary to the Board of Listed Companies
- 2025 Best Practice Case of Sustainable Development of Listed Companies

Directors & Boards Magazine
- The Twentieth Session "Gold Round Table Award" for the Board of Directors of Chinese Listed Companies – Outstanding Contribution in Corporate Governance Award
- The Twentieth Session "Gold Round Table Award" for the Board of Directors of Chinese Listed Companies – Most Innovative Board Secretary

Shenwan Hongyuan Securities

Shanghai Financial Trade Union Working Committee
- First Prize of Innovation Cases in the Shanghai Financial Staff Merit Competition

Xuhui District People's Government, Shanghai City
- New Quality Service Provider

Sichuan Provincial Department of Finance
- Outstanding Member of the 2024 Sichuan Provincial Government Bond Underwriting Syndicate

China Bond Pricing Center Co., Ltd.
- 2024 China Bond Index User Comprehensive Evaluation "Innovation Leading Pioneer Institution" Award
- "Hedging Strategy for Treasury Bond Portfolios Based on Synthetic Options" Won the First Prize of the Third Session of the Valuation Cup
- "Empirical Research on Treasury Bond Futures & Options Pricing Model and SABR Volatility Surface Model" Won the Third Prize of the Third Session of the Valuation Cup

China Securities Regulatory Commission
- Excellent Work for Anti-Illegal Financial Activities Publicity: Closing the Distance to the Truth

China Foreign Exchange Trade System
- X-Bond Treasury Bond Star

Shanghai Financial Risks Prevention and Resolution Mechanism
- "Anti-Illegal Finance in Poetry and Painting" Won the Second Prize (Graphic & Text Category), 2025 Shanghai Excellent Publicity Works for Preventing and Combating Illegal Financial Activities
- "Closing the Distance to the Truth" Won the Excellence Award (Video Category), 2025 Shanghai Excellent Publicity Works for Preventing and Combating Illegal Financial Activities
- "No Fraud in Youth" Won the Excellence Award (Video Category), 2025 Shanghai Excellent Publicity Works for Preventing and Combating Illegal Financial Activities

National Industrial Information Security Development Research Center
- "Practice Case of Online Migration from Non-Xinchuang Virtualization Platform to SmartX Hyper-Converged Infrastructure in Securities Industry" Awarded as 2024 Innovative Practice Case of IT Product & Service Support
- "Planning Case for IT Application Innovation (Xinchuang) Transformation of Information Systems in Securities Industry" Awarded as 2024 Innovative Practice Case of IT Product & Service Support

China Securities Investor Services Center
- 2025 Best Contact Point

Shenzhen Stock Exchange
- 2024 Bond Market Making Pioneer Award
- 2024 Top 100 Bond Trading Institutions
- 2024 Bond Trading Pioneer Institution (Securities Company Proprietary Trading)
- Shenzhen Stock Exchange 2025 Q2 Bond Trading Pioneer Institution (Securities Proprietary)
- Shenzhen Stock Exchange 2025 Q3 Bond Trading Pioneer Individual (Securities Proprietary)
- Shenzhen Stock Exchange 2025 Q2 ABS Market Making Pioneer Institution
- Shenzhen Stock Exchange 2025 Q2 ABS Market Making Pioneer Individual
- Shenzhen Stock Exchange 2025 Q3 Interest Rate Bond Market Making Pioneer Institution
- Shenzhen Stock Exchange 2025 Q3 Interest Rate Bond Market Making Pioneer Individual
- Shenzhen Stock Exchange 2025 Q3 Credit Bond Market Making Pioneer Institution
- Shenzhen Stock Exchange 2025 Q3 ABS Market Making Pioneer Institution
- Shenzhen Stock Exchange 2025 Q3 ABS Market Making Pioneer Individual
- 2024 Outstanding Options Market Maker



Shanghai Stock Exchange
- 2024 Special Award for Investor Education into Universities (Member Investor Education & Protection)
- 2024 Special Award for Joint Investor Education Activities (Member Investor Education & Protection)
- 2024 Special Award for "I Am a Shareholder" Campaign (Member Investor Education & Protection)
- 2024 Outstanding Practice Case for Investor Protection: "Oh No, I'm Surrounded by ETFs" (Member Investor Education & Protection)
- Excellent Underwriter – Local Government Bonds
- Excellent Underwriter – Corporate Bonds
- Excellent Underwriter – Industrial Bonds
- Excellent Underwriter – Government-Supported Institution Bonds
- 2024 Excellent Underwriter (Local Government Bonds)
- SSE Elite of Liquidity Support for ABS – Q4 2024
- SSE Elite of Liquidity Support for ABS – Q1 2025
- SSE Trading Progress Elite – Q1 2025
- Bond Trading Elite – Securities Proprietary
- Elite of Liquidity Support for ABS
- Market Making Elite for Interest Rate Bonds (Treasury Bonds & Policy Bank Bonds)
- Outstanding Branch for Quick Survey, SSE 2024 Member Investor Education & Protection Selection Shenwan Hongyuan Securities – Beijing Anding Road Securities Branch
- First Prize, 2025 "SSE Cup" National University ETF Knowledge & Financial Planning Competition
- "Closing the Distance to the Truth" Won the Excellent Work Award of SSE & Douyin "National Anti-Illegal Finance Campaign"

Shanghai Clearing House
- Outstanding Green Finance Business Innovation Institution Award
- Excellent Participant Award for Standard Bond Forward Agency Clearing Business
- Excellent Supervisor & Excellent Individual for Business Promotion (Green Finance Innovation)
- July 2025 Agricultural Development Bond Physical Delivery Star
- July 2025 Agricultural Development Bond Physical Delivery Rising Institution

Shanghai Gold Exchange
- 2024 Outstanding Special Member
- 2024 Outstanding Trader

Shanghai Environment and Energy Exchange
- Carbon Finance Practice Award

National Interbank Funding Center
- Market Innovation Business Institution
- 2024 Market Innovation Business Institution – Bond Underwriting & Distribution (Underwriter)
- July 2025 Active Market Maker for Sci-Tech Innovation Bonds

Shanghai Securities News
- Investment Advisory Organization Award
- ETF Service Award

China Securities Journal
- Golden Bull Securities Company
- Securities Industry ESG Golden Bull Award
- Golden Bull Investment Banking Team

Securities Times
- 2025 China Securities Industry Service Provider Junding Award – Public Fund Service
- 2025 China Securities Industry APP Operation Team Junding Award
- 2025 China Securities Industry Digital Practice of Wealth Brokerage Junding Award
- 2025 China Securities Industry Digital Innovation Service Practice Junding Award
- 2025 China Securities Industry Bond Financing Investment Banking Junding Award

Securities Times, Futures Daily
- Best Futures IB Securities Institution

Asia Risk
- 2025 Asia Risk Awards – Best Derivatives House

Sina Finance
- Second Session of the Sina Finance Golden Kirin Award for Best Investment Advisory Service Institution

Xinhua Net
- "Green Finance Boosting Low-Carbon Development of Real Enterprises" – Selected Case of Green Finance Practice, the Eleventh Session of the Financial Enterprise Social Responsibility Forum

New Fortune
- 2025 Eighth Session of the New Fortune Best Corporate Bond Investment Bank
- 2025 Eighth Session of the New Fortune Best Debt Underwriting Investment Bank
- 2025 Eighth Session of the New Fortune Best ESG Practice Investment Bank
- 2025 Eighth Session of the New Fortune Best Domestic Investment Bank
- 2025 Eighth Session of the New Fortune Best Investment Advisory Team Award
- 2025 Eighth Session of the New Fortune Outstanding Organization Award

- **www.cls.cn**
  - 2025 Second Session of the Wealth Management · Huazun Award – Best Investment Advisory Team Award
  - 2025 Second Session of the Wealth Management · Huazun Award – Best ETF Ecosystem Award
  - 2025 Second Session of the Wealth Management · Huazun Award – Best Digital Wealth Management Award
  - Excellent Bond Underwriter Case
  - Second Session of the CLS Huazun Award Best Investment Advisory Team Award
- **China Computer Users Association Cloud Applications Branch**
  - "Cloud-Native Based OTC Equity Derivatives Trading Platform" Awarded as 2024 Cloud Eagle "Highest Achievement Project"
- **Tianyi Financial Risk Managers Forum**
  - 2025 Outstanding Risk Management Practice Award for FICC Business
- **Tenth Session of the Value Co-creation (ESG) Annual Trend Forum**
  - "Boosting Green Development with Comprehensive Carbon Financial Services" Won Sustainable Product Innovation Award
- **2025 SRP China Summit**
  - 2025 Best Issuer in China
  - 2025 Best Performance Award in China
  - 2025 Best ESG Product & Solution Award in China
- **Asia Risk Magazine**
  - Derivatives House of the Year, China
- **Training Magazine**
  - "Sailing Program · 2024 New Potential" Won Brand Learning Program Award, Fourteenth Session of the Talent Development Elite Award
- **Shanghai Fire and Rescue Corps**
  - 2024 Advanced Group in Fire Safety, Xuhui District
- **Organizing Committee of Run Across China Online Marathon Series**
  - 2024 Outstanding Influential Demonstration Unit, CAA "Run Across China" Series
  - 2024 Outstanding Organization Demonstration Unit, CAA "Run Across China" Series
  - 2024 Innovative Organization Demonstration Unit, CAA "Run Across China" Series

Shenwan Futures

- **Shanghai Financial Association**
  - Third Prize for Outstanding Research Achievements in the Reform and Development of Shanghai's Financial Industry in 2022-2023
- **Agricultural and Rural Affairs Bureau of Gushi County, Henan Province**
  - Honorary Certificate for Rural Revitalization
- **The Party Group of the Bureau of Commerce of Macheng City of the CPC**
  - Advanced Joint Construction and Co-construction Party Organization
- **The Committee for Inheriting the Spirit of Lei Feng of the Research Association of Ideological and Political Work of China Financial Institutions and the Volunteer Committee for Inheriting the Spirit of Lei Feng of the China Volunteers Association**
  - Lei Feng Activity Demonstrative Unit of Financial System
- **Agricultural and Rural Affairs Bureau of Nankang District, Ganzhou City**
  - Honorary Certificate for Rural Revitalization
- **Beijing National Institute of Financial Standardization Co., Ltd.**
  - Second Prize of Key Research Topics on Financial Standardization for 2023 to 2024
- **Shanghai Futures Exchange**
  - Honorary Certificate for Special Work of Supporting Agriculture with Natural Rubber
- **Zhengzhou Commodity Exchange**
  - 2024 "Insurance + Futures" Excellent Project
  - 2024 "Insurance + Futures" Best Publicity Award
  - 2024 "Insurance + Futures" Best Settlement Award
  - 2024 "Insurance + Futures" Excellent Project
  - 2024 "Insurance + Futures" Best Publicity Award
- **Shanghai Futures Association**
  - 2025 Shanghai Financial System Staff Merit Competition
  - Anchoring the Development of Shanghai as an International Trade Center, and Facilitating the Futures Market in Serving the Overall National Development
  - Second Prize in the Selection of Outstanding Cases (Collective)
  - 2025 Shanghai Financial System Staff Merit Competition
  - Third Prize in the Selection of Outstanding Cases (Collective)



Shanghai Financial Trade Union Working Committee
- Third Prize of the 2025 Shanghai Financial System Staff Financial Technology Innovation Application Competition

Futures Daily
- Nineteenth Session of the National Futures (Options) Real Trading Competition – Outstanding Industrial Service Award

Stock Star
- 2025 Outstanding Brand Award of the Year
- 2025 Social Responsibility Award of the Year

Futures Daily, Securities Times
- China Best Futures Company
- Gold Medal Management Team of Futures Broker in China
- Best Commodity Futures Industry Service Award
- Best Financial Futures Service Award
- Outstanding Contribution Award for Green Finance Services
- Best Comprehensive Rural Revitalization and Social Responsibility Public Welfare Award
- Best Practice Award for Cultural Construction in the Futures Industry
- Best Risk and Reputation Management and Corporate Brand Building Award
- Best Asset Management Pilot Award
- Best Capital Operator Award
- Best Risk Management Subsidiary Service Innovation Award
- New-comer Award for Internationalization of the Year
- Most Popular Futures Operator We-Media of The Year
- Outstanding Performance Award for the Best Futures Company APP of the Year
- Investor Protection Education Innovation Award of the Year
- Best Contribution Award for Futures Talent Cultivation Institution
- Best Futures Business Branch in China
- Best Digital and Intelligent Transformation Futures Operator
- AI Intelligent Innovation Application Launch Award
- Gold Futures Research Institute in China
- Best Macro Financial Futures Research Team
- Best Metal Industry Futures Research Team
- Best Energy and Chemical Industry Futures Research Team

China Futures Association
- 2024 Outstanding Case of Futures Operating Institutions Serving the Real Economy

Hongyuan Futures

China Futures Association
- Selected Case of 2024 Outstanding Trader Education Case Library

China Futures Association
- The "Research on Intelligent Risk Monitoring Mechanism of Futures Company Based on New Quality Productive Forces" was rated as "Good"

Shanghai Futures Exchange
- The Company's "Insurance + Futures" project in Hainan Baisha County was rated as "Good"

China Rural Credit Cooperative Newspaper (《中國農村信用合作報》社)
- Awarded as the Typical Case of High Quality Development of Finance-driven Rural Revitalization Led by Party Building

Beijing Futures Association
- Team Champion of the 17th Beijing Futures Industry Sports Competition

China Futures Association
- Shortlisted as Excellent Case of "2024 Futures Operation Organization Serving Real Economy"

Zhengzhou Commodity Exchange
- 2024 "Insurance + Futures" Best Publicity Award of Zhengzhou Commodity Exchange
- 2024 "Insurance + Futures" Best Settlement Award of Zhengzhou Commodity Exchange
- 2024 "Insurance + Futures" Excellent Project of Zhengzhou Commodity Exchange

Wind
- 2024 Wind Best Roadshow List – Most Popular Futures Company of the Year

Guangzhou Futures Exchange
- Nineteenth Session of the National Futures (Options) Firm Trading Competition – GFEX Polysilicon Investor Education Activity Organization Award

Beijing Futures Association
- Team Champion (Table Tennis) of the 17th Beijing Futures Industry Sports Competition

Shanghai Non-ferrous Metal Trade Association
- Made positive contributions to the compilation of the Suggestions for the "15th Five-Year" Development Plan of the Nonferrous Metals Industry in Shanghai from 2026 to 2030

Beijing Futures Association
- Women's Singles (Table Tennis) Runner-up of the 17th Beijing Futures Industry Sports Competition
- Doubles Champion of Table Tennis Competition of the Beijing Futures Association

Shandong Futures Association

- Third Prize of Knowledge Competition for Futures Practitioners in Shandong Province in 2025

Cyberspace Administration of the CPC Beijing Municipal Committee

- 2025 Outstanding Online Rumor-Refuting Works of Beijing

SWS Research

Securities Times, New Fortune Magazine

- Best Analyst Selection – The First of Sustainable Development Research Institution
- Best Analyst Selection – The Fourth of Best Research Institution SSR
- Best Analyst Selection – The Fourth of Most Influential Research Institution
- Best Analyst Selection – The Fifth of Best Sales Service Research Team
- Best Analyst Selection – The First of Light Industry and Textile Apparel Research Team
- Best Analyst Selection – The First of Chemical Research Team
- Best Analyst Selection – The Second of Strategy Research Team
- Best Analyst Selection – The Second of Transportation and Warehousing Research Team
- Best Analyst Selection – The Second of Research Team of the Beijing Stock Exchange
- Best Analyst Selection – The Second of Energy and New Materials Industry Research Team
- Best Analyst Selection – The Third of Computer Research Team
- Best Analyst Selection – The Third of Fixed Income Research Team
- Best Analyst Selection – The Fourth of Real Estate Research Team
- Best Analyst Selection – The Fourth of Publicity and Culture Team
- Best Analyst Selection – The Fourth of Defense and Military Research Team
- Best Analyst Selection – The Sixth of Financial Industry Research Team
- Best Analyst Selection – The Sixth of Technology Industry Research Team
- Best Analyst Selection – The Sixth of Consumer Industry Research Team
- Best Analyst Selection – The Eighth of Manufacturing Industry Research Team
- Best Analyst Selection – Finalist Award for Macro Research Team
- Best Analyst Selection – Finalist Award for Financial Engineering Research Team
- Best Analyst Selection – Finalist Award for Utility Research Team

Securities Market Weekly

- Nineteenth Session of the Crystal Ball Awards for Sell-side Analysts – The Third of Local Gold Research Team
- Nineteenth Session of the Crystal Ball Awards for Sell-side Analysts – The Fourth of Best Research Institution
- Nineteenth Session of the Crystal Ball Awards for Sell-side Analysts – The Fourth of Most Influential Institution
- Nineteenth Session of the Crystal Ball Awards for Sell-side Analysts – The Fourth of Best Service Institution
- Nineteenth Session of the Crystal Ball Awards for Sell-side Analysts – The First of Basic Chemicals Team
- Nineteenth Session of the Crystal Ball Awards for Sell-side Analysts – The First of Research Team of the Beijing Stock Exchange
- Nineteenth Session of the Crystal Ball Awards for Sell-side Analysts – The Second of Strategy Research Team
- Nineteenth Session of the Crystal Ball Awards for Sell-side Analysts – The Second of the Petrochemical Research Team
- Nineteenth Session of the Crystal Ball Awards for Sell-side Analysts – The Second of Transportation Research Team
- Nineteenth Session of the Crystal Ball Awards for Sell-side Analysts – The Third of Financial Engineering Research Team
- Nineteenth Session of the Crystal Ball Awards for Sell-side Analysts – The Third of Textile and Apparel Research Team
- Nineteenth Session of the Crystal Ball Awards for Sell-side Analysts – The Third of Light Industry Paper-making Research Team
- Nineteenth Session of the Crystal Ball Awards for Sell-side Analysts – The Third of Real Estate Research Team
- Nineteenth Session of the Crystal Ball Awards for Sell-side Analysts – The Fourth of Bond Research Team
- Nineteenth Session of the Crystal Ball Awards for Sell-side Analysts – The Fourth of Communication and Culture Research Team
- Nineteenth Session of the Crystal Ball Awards for Sell-side Analysts – The Fourth of Military Research Team
- Nineteenth Session of the Crystal Ball Awards for Sell-side Analysts – Finalist Award for Macroeconomic Research Team



- Nineteenth Session of the Crystal Ball Awards for Sell-side Analysts – Finalist Award for Small and Medium-sized Stock and Emerging Industry Research Team
- Nineteenth Session of the Crystal Ball Awards for Sell-side Analysts – Finalist Award for Gold Medal Team Leader

Shanghai Securities News

- 2025 Best Analyst – Most Influential Research Institution
- 2025 Best Analyst – Best Director of the Research Institute
- 2025 Best Analyst – Second Place, Investment Strategy Research Team (including Hong Kong Stocks and Overseas Strategies)
- 2025 Best Analyst – Second Place, Transportation and Warehousing Research Team
- 2025 Best Analyst – Second Place, Chemical Research Team
- 2025 Best Analyst – Second Place, Research Team of the Beijing Stock Exchange
- 2025 Best Analyst – Third Place, Light Industry and Textile Apparel Research Team
- 2025 Best Analyst – Fourth Place, Fixed Income Research Team
- 2025 Best Analyst – Fourth Place, Communication and Culture Research Team
- 2025 Best Analyst – Fifth Place, Real Estate Research Team

China Securities Journal

- 2025 Securities Analyst Golden Bull Award – Best Golden Bull Research Institution
- 2025 Securities Analyst Golden Bull Award – Best Golden Bull Analyst of Strategy Team
- 2025 Securities Analyst Golden Bull Award – Best Golden Bull Analyst of Financial Engineering Research Team
- 2025 Securities Analyst Golden Bull Award – Best Golden Bull Analyst of Fixed Income Research Team
- 2025 Securities Analyst Golden Bull Award – Best Golden Bull Analyst of Basic Chemicals Research Team
- 2025 Securities Analyst Golden Bull Award – Best Golden Bull Analyst of Non-ferrous Metal Research Team
- 2025 Securities Analyst Golden Bull Award – Best Golden Bull Analyst of Textile and Apparel Research Team
- 2025 Securities Analyst Golden Bull Award – Best Golden Bull Analyst of Light Industry Manufacturing Research Team
- 2025 Securities Analyst Golden Bull Award – Best Golden Bull Analyst of Transportation Research Team
- 2025 Securities Analyst Golden Bull Award – Best Golden Bull Analyst of Defense and Military Research Team
- 2025 Securities Analyst Golden Bull Award – Best Golden Bull Analyst of Computer Research Team
- 2025 Securities Analyst Golden Bull Award – Best Golden Bull Analyst of Media Research Team

Southern Finance Omnimedia Corp., 21st Century Business Herald

- 2025 Fifth Session of 21st Century Gold Analyst – Best Research Institution for Implementing "Five Priorities" on Finance of the Year
- 2025 Fifth Session of 21st Century Gold Analyst – Annual Influence Securities Firm Research Institute Award
- 2025 Fifth Session of 21st Century Gold Analyst – Best Chief Economist for Serving High Quality Development of the Year
- 2025 Fifth Session of 21st Century Gold Analyst – The Second of the Real Estate and Construction Research Team
- 2025 Fifth Session of 21st Century Gold Analyst – The Second of Transportation and Logistics Research Team
- 2025 Fifth Session of 21st Century Gold Analyst – The Third of Petrochemical Research Team
- 2025 Fifth Session of 21st Century Gold Analyst – The Third of Financial Engineering and Derivatives Research Team
- 2025 Fifth Session of 21st Century Gold Analyst – The Third of Defense and Military Research Team
- 2025 Fifth Session of 21st Century Gold Analyst – The Third of Light Industry and Textile Apparel Research Team
- 2025 Fifth Session of 21st Century Gold Analyst – The Fourth of Strategy Research Team
- 2025 Fifth Session of 21st Century Gold Analyst – The Fifth of Basic Chemical Research Team
- 2025 Fifth Session of 21st Century Gold Analyst – The Fifth of Media Internet Research Team
- 2025 Fifth Session of 21st Century Gold Analyst – The Fifth of Research Team of the Beijing Stock Exchange
- 2025 Fifth Session of 21st Century Gold Analyst – The Fifth of Environmental Protection Research Team

Sina Finance

- Seventh Session of the Golden Kirin Best Analyst – The First of Most Honorable Research Institution
- Seventh Session of the Golden Kirin Best Analyst – The Sixth of Best Research Institution
- Seventh Session of the Golden Kirin Best Analyst – The Second of Strategy Research Team
- Seventh Session of the Golden Kirin Best Analyst – The Second of Transportation and Logistics Research Team
- Seventh Session of the Golden Kirin Best Analyst – The Second of Light Industry and Textile Apparel Research Team
- Seventh Session of the Golden Kirin Best Analyst – The Second of Petroleum and Chemical Research Team
- Seventh Session of the Golden Kirin Best Analyst – The Third of Media Research Team
- Seventh Session of the Golden Kirin Best Analyst – The Fourth of Real Estate Research Team
- Seventh Session of the Golden Kirin Best Analyst – The Fifth of Military Research Team
- Seventh Session of the Golden Kirin Best Analyst – The Sixth of Fixed Income Research Team
- Seventh Session of the Golden Kirin Best Analyst – The Sixth of Agriculture, Forestry, Animal Husbandry and Fishery Research Team
- Seventh Session of the Golden Kirin Best Analyst – The Seventh of Financial Engineering Research Team
- Seventh Session of the Golden Kirin Best Analyst – The Seventh of Computer Research Team
- Seventh Session of the Golden Kirin Best Analyst – The Eighth of Macroeconomic Research Team
- Seventh Session of the Golden Kirin Best Analyst – The Eighth of Food and Beverage Research Team
- Seventh Session of the Golden Kirin Best Analyst – The Ninth of Robotics and Advanced Manufacturing Research Team
- Seventh Session of the Golden Kirin Best Analyst – "Elite Analyst" of Non-bank Finance Research Team
- Seventh Session of the Golden Kirin Best Analyst – "Elite Analyst" of Environmental Protection Research Team
- Seventh Session of the Golden Kirin Best Analyst – "Elite Analyst" of Construction and Building Materials Research Team
- Seventh Session of the Golden Kirin Best Analyst – "Elite Analyst" of New Metal Materials Research Team
- Seventh Session of the Golden Kirin Best Analyst – "Elite Analyst" of Overseas Market Research Team
- Seventh Session of the Golden Kirin Best Analyst – "Elite Analyst" of Bank Research Team
- Seventh Session of the Golden Kirin Best Analyst – "Elite Analyst" of New Energy Equipment Research Team
- Seventh Session of the Golden Kirin Best Analyst – "Elite Analyst" of Communication Research Team

SWS MU

Shanghai Financial Trade Union Working Committee, Labor Union Committee of Shanghai International Group Co., Ltd., Shanghai Financial Technology Industry Alliance

- "Outstanding Award" of the 2025 Shanghai Financial System Staff Financial Technology Innovation Application Competition – Project Name: Digital Office Platform

Securities Times, New Fortune Magazine

- 2025 "Visionary Investment Institution"

Shenwan Hongyuan Financing Services

WIND

- 2024 Wind Best Investment Bank – Best NEEQ Sponsoring Broker

New Fortune

- Eighteenth Session of the New Fortune Best Local Investment Bank (7th Place)
- Eighteenth Session of the New Fortune Best ESG-Practicing Investment Bank
- Eighteenth Session of the New Fortune Best M&A Investment Bank (5th Place)

China Securities Journal

- Golden Bull Investment Banking Team

Data Elements

- Third Prize of the Financial Services Track in the Xinjiang Branch of the 2025 Data Element Competition

Securities Times

- 2025 Investment Banker Junding Award of China Securities Industry
- 2025 Comprehensive Investment Bank Junding Award of China Securities Industry
- 2025 M&A and Restructuring Financial Advisory Jun Ding Award of China Securities Industry

YICAI

- 2025 YICAI Annual Financial Value Conference – Investment Banking Service Institution

Southern Weekly

- Southern Weekly "2025 TOP5 'Gatekeepers' of Securities Firms" (Third Place)



Shenwan Hongyuan Asset Management

The Second Conference on High Quality Development of Asset Securitization for Financial Leasing hosted by Lujiazui Administration Bureau of Shanghai Pilot Free Trade Zone, Shanghai Exchange Group and Shanghai Financial Leasing Association

- 2024 Best Asset Management Institution Award in the Financial Leasing Industry

www.cls.cn

- Golden Hazel Award of Outstanding Asset Management Institutions of Securities Companies
- Golden Hazel Award of Outstanding Fixed Income Team of Asset Management of Securities Companies

"Introducing New Quality, Linking Globally and Revitalizing Industries: 2025 High Quality Development Conference of the Securities Industry & Golden Bull Award Ceremony of the Securities Industry" by China Securities Journal

- Five-year Collective Asset Manager of Golden Bull Securities Companies (2025)

"Introducing New Quality, Linking Globally and Revitalizing Industries: 2025 High Quality Development Conference of the Securities Industry & Golden Bull Award Ceremony of the Securities Industry" by China Securities Journal

- One-year Medium and Long-Term Pure Bond Golden Bull Asset Management Plan

"Introducing New Quality, Linking Globally and Revitalizing Industries: 2025 High Quality Development Conference of the Securities Industry & Golden Bull Award Ceremony of the Securities Industry" by China Securities Journal

- Three-year Positive Hybrid Golden Bull Asset Management Plan

Opening of the Nineteenth Session of the Shenzhen International Finance Expo, i.e. the "2025 China Financial Institutions Annual Conference & China Securities Industry Asset Management Summit Forum"

- 2025 Junding Award for Asset Management Leader of China Securities Industry

Opening of the Nineteenth Session of the Shenzhen International Finance Expo, i.e. the "2025 China Financial Institutions Annual Conference & China Securities Industry Asset Management Summit Forum"

- 2025 Junding Award for Asset Management Fixed-income Team of China Securities Industry

Opening of the Nineteenth Session of the Shenzhen International Finance Expo, i.e. the "2025 China Financial Institutions Annual Conference & China Securities Industry Asset Management Summit Forum"

- 2025 Junding Award for Asset Management Equity Team of China Securities Industry

Opening of the Nineteenth Session of the Shenzhen International Finance Expo, i.e. the "2025 China Financial Institutions Annual Conference & China Securities Industry Asset Management Summit Forum"

- 2025 Junding Award for ABS Team of China Securities Industry

SWHY International

China Securities Technology DMI Platform

- 2024 Best Underwriter of Dim Sum Bonds

WST Pro/SereSbond

- The Eighth (2024) Annual Selection of Outstanding Institutions and Best Transactions of Chinese-funded Offshore Bonds: Best Underwriter of Urban Investment Bonds

The First Forum of the Alliance of Outstanding Institutions for Chinese Overseas Bonds hosted by the Shanghai Development Research Foundation

- 2024-2025 "Most Influential Underwriter Award"

Securities Times

- 2025 Junding Award for Overseas Investment Bank of China Securities Industry

China Securities Journal

- Golden Bull Award for Hong Kong IPO Sponsor

www.cls.cn

- Golden Hazel Award of Outstanding Digital Finance Overseas

III. CORE COMPETITIVENESS ANALYSIS

In accordance with strategic requirements, the Company fully utilizes its established advantages to promote the coordinated development of each business segment, and actively builds an investment holding group with securities business as its core, thus forming its own core competitiveness, which is mainly reflected in the following aspects:

(I) Leading Comprehensive Strength

Due to the strong advantages in respect of shareholders, abundant capital strength and extensive brand influence, as well as rich customer resources and comprehensive outlet distribution, the Company has achieved good operating results and its comprehensive competitiveness ranks at the forefront of the securities industry. Adhering to the customer-centric development concept, the Company comprehensively promotes the development, transformation and innovation of the securities business and proactively expands the investment business centering on the securities business, which continuously consolidates and enhances its comprehensive financial service capabilities.

(II) Comprehensive Business Layout

The Company has improved the whole industry chain service system based on the capital market and continuously consummated the product lines and service lines under securities business. With full licenses and leading business capabilities, the Company has achieved good development momentum and its position in the industry has improved steadily. The Company proactively expands its investment layout of the capital market and securities business, to promote the efficient and coordinated development of securities business and investment business.

(III) Favorable Regional Advantage

Closely following the national development strategy, the Company promotes the establishment of a regional development pattern featuring linkage and resource synergy between the eastern and western regions of China. While establishing an extensive layout in traditional advantageous areas including Shanghai and Xinjiang, the Company deeply taps the development opportunities arising from the construction of "Five Centers" and free trade zone in Shanghai, proactively cooperates with the development of the western region and the "Belt and Road Initiative", and continues to deepen the prospective layout in the areas including Guangdong-Hong Kong-Macao Greater Bay Area, Beijing-Tianjin-Hebei Region, Central China and Great Southwest Region, to further build important regional growth poles.

(IV) Effective Risk Management

The Company attaches great importance to legal and compliant operation and internal control construction. It has established a comprehensive risk management system at group level covering all aspects and all staff throughout its entire business process, continuously improved risk policy, optimized risk identification and response, and effectively controlled operation risks, with risk control indicators of securities subsidiaries in compliance with the regulatory requirements. Moreover, its business maintains healthy development momentum, providing a guarantee for the further improvement of the Company's comprehensive strength.

(V) Well-established Talent Mechanism

The Company adheres to the people-oriented principle, upholds the concept of employing those with integrity, competence and merit and giving full scope to the talents, and creates an open, equal, competitive, merit-based and applicable employment environment. The Company continuously improves the human resources development system with a market-oriented mechanism as the core, and promotes the interests sharing among the Company, shareholders and employees to provide strong and enduring career security for employees' long-term development and self-value realization.

IV. PRINCIPAL BUSINESS ANALYSIS

In 2025, guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Company thoroughly studied, implemented and put into practice the spirit of the 20th National Congress of the Communist Party of China and all the Plenary Sessions of the 20th CPC Central Committee, the Central Economic Work Conference and the Central Financial Work Conference, closely adhered to the development goal of "building a first-class investment bank and investment institution", and highlighted the value orientation centered on the people. With a focus on serving the development of new quality productive forces, the Company actively integrated into the overall economic and social development, centered on implementing the "Five Priorities" on finance and serving the construction of the "Belt and Road Initiative" to actively serve the national strategies, focused on its principal business to enhance core functions, continuously strengthened the construction of professional service capabilities, consolidated the building of its client service system, continued to unlock the potential for coordinated development, spared no effort in advancing digital and intelligent transformation, and adhered to coordinating development and security. Solid results were achieved in preventing and defusing risks, and the Company's operating performance reached a new high in recent years.

(I) Overview

In 2025, the Group achieved total revenue and other income of RMB34,041 million, representing a year-on-year increase of 18.78%; profit before income tax of RMB13,021 million, representing a year-on-year increase of 77.48%; profit for the year attributable to shareholders of the Company of RMB9,507 million, representing a year-on-year increase of 82.46%; basic earnings per share of RMB0.38, representing a year-on-year increase of 80.95%; and weighted average return on equity of 8.76%, representing a year-on-year increase of 3.68 percentage points. As at December 31, 2025, total assets of the Group amounted to RMB741,547 million, representing an increase of 6.30% from the beginning of the year; total equity attributable to shareholders of the Company amounted to RMB111,597 million, representing an increase of 6.50% from the beginning of the year.

(II) Principal Businesses

Shenwan Hongyuan Group is comprised of subsidiaries in the fields of securities, investment, fund and futures, and has four major business segments including enterprise finance, personal finance, institutional services and trading, and investment management. The Company continues to build the whole industry chain of investment and financial services relying on the capital market to provide diverse financial products and services to customers.

Information on each business segment of the principal business is as follows:

Unit: Thousand Yuan Currency: RMB

Segment	Total revenue	Total expenses	Profit before income tax margin[Note] (%)	Change in total revenue as compared to the corresponding period of last year (%)	Change in total expenses as compared to the corresponding period of last year (%)	Change in profit margin before income tax as compared to the corresponding period of last year (percentage point)
Enterprise finance	4,314,634	3,091,191	28.36	20.54	-6.27	20.50
Including: Investment banking	1,654,425	1,299,893	21.43	11.86	-6.41	15.34
Principal investment	2,660,209	1,791,298	32.66	26.65	-6.17	23.55
Personal finance	12,969,099	8,697,509	32.94	14.45	-3.67	12.62
Institutional services and trading	16,187,482	8,972,092	44.57	23.51	4.64	9.99
Investment management	1,463,687	1,153,004	21.23	18.81	14.02	3.32
Total:	**34,934,902**	**21,913,796**	**37.27**	**19.44**	**0.01**	**12.19**

Notes: 1. Total revenue = Total revenue and other income + Shares of profits of associates and joint ventures

2. Profit margin before income tax = Profit before income tax/(Total revenue and other income + Shares of profits of associates and joint ventures) *100%

1. Enterprise Finance Business

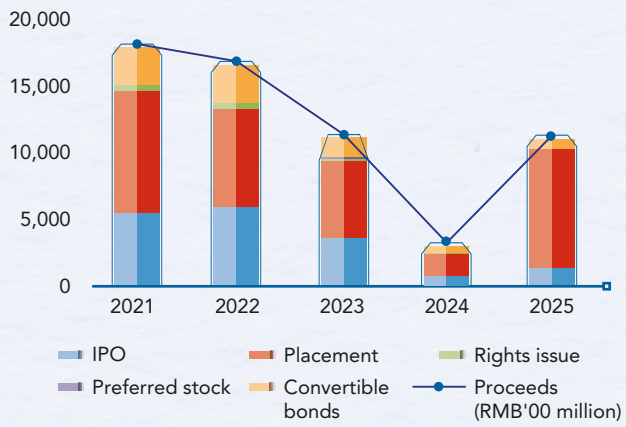
Targeting enterprise clients, the enterprise finance business consists of investment banking business and principal investment business. In particular, the investment banking business includes equity financing, debt financing and financial advisory, while the principal investment business includes equity investment, debt investment and other investment. During the Reporting Period, the enterprise finance business segment of the Group recorded total revenue of RMB4,315 million, representing a year-on-year increase of 20.54%, including RMB1,654 million from the investment banking business segment, and RMB2,660 million from the principal investment business segment.

(1) Investment banking business

Market environment:

Domestic Equity Financing Size (2021-2025)

Unit: '00 million yuan Currency: RMB

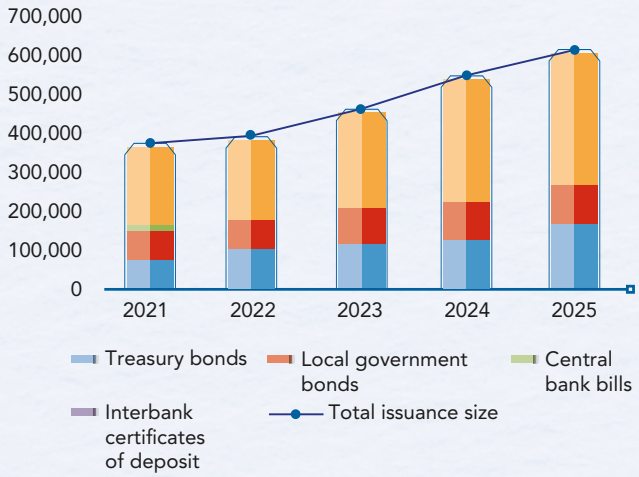


Notes:

1. Source: WIND;
2. Based on the data on the listing date

Domestic Debt Issuance Size (2021-2025)

Unit: '00 million yuan Currency: RMB



Notes:

1. Source: WIND;
2. Based on the data on the issuance date

a. Equity financing

In terms of the domestic market, in 2025, the equity financing market exhibited a structural development trend of "stable total volume and differentiated structure" under the dual impetus of the macro environment and policies. During the Reporting Period, the entire A-share market completed a total of 332 equity financing projects, the number of enterprises increased by 11.78% year-on-year, and the equity financing scale was RMB1,082.636 billion, representing a year-on-year increase of 272.72%. (WIND, based on the data on the listing date, 2025, excluding exchangeable bonds)

As for the overseas market, benefiting from favorable policies and the optimization of market mechanisms, the issuance scale of the Hong Kong equity market has increased significantly. In 2025, the amount of equity financing in the Hong Kong market was HKD644.431 billion, representing a year-on-year increase of 235.25%. In particular, the total amount of IPO financing was HKD285.843 billion, representing a year-on-year increase of 224.91%. (Hong Kong Stock Exchange, December 2025)

b. Debt financing

In terms of domestic market, in 2025, the primary market generally operated smoothly with steady progress. The scale of credit bond issuance reached RMB22.23 trillion, representing a year-on-year increase of 8.87% as compared with 2024. The issuance scale of technology innovation bonds increased significantly. In 2025, the entire market issued 2,129 technology innovation bonds, with a total issuance scale of RMB2,259.75 billion, setting a new record for the same period, and the issuance proportion was approximately 10%. The interest rate of 10-year treasury bonds hit a historical low of 1.60% at the beginning of the year. After the Spring Festival, the market interest rate experienced a pullback and once rebounded to 1.90%. It returned to the downward range in the second quarter and has been fluctuating upward since the third quarter. Currently, the interest rate of 10-year treasury bonds is fluctuating around 1.85%. Investors' demand for holding medium and long-term credit bonds has also increased significantly, and bond issuance has shown a long-term trend. (WIND, 2025)

In the overseas market, there was a sharp adjustment in the Chinese-funded offshore bonds market due to the slowdown in the Fed's interest rate cuts and other policies, as well as fluctuations in the market environment. The issuance number of Chinese-funded offshore bonds in 2025 was 987, representing a year-on-year decrease of approximately 12.42%, with a total issuance size of approximately USD157.578 billion, representing a year-on-year increase of approximately 9.84%. (Bloomberg, 2025)

c. Financial advisory

In 2025, the CSRC issued the amended Measures for the Administration of the Material Asset Restructurings of Listed Companies, and following new policies such as the New "National Nine Guidelines" (新「國九條」), "STAR Eight Measures" and "Six Rules for Mergers and Acquisitions", continued to reactivate the M&A and restructuring market, and the number of M&A and restructuring transactions subject to review increased significantly. In 2025, there were 40 M&A and restructuring projects reviewed and approved by the M&A and Restructuring Review Committees of the Shenzhen Stock Exchange, Shanghai Stock Exchange and Beijing Stock Exchange, representing a year-on-year increase of 185.71% as compared with the total number of 14 M&A and restructuring projects approved in 2024, indicating a significant recovery in the M&A and restructuring market.

Operating measures and results:

The Company insisted on implementing national strategies and serving the real economy as the core, effectively brought its professional advantages into play, strengthened strategic guidance, practically identified its responsibilities and missions, and focused on its main responsibilities and businesses. The Company also expanded and deployed strategic national projects and special business varieties, supported the development of enterprises featured by "professionalism, refinement, specialization and novelty", strategic emerging industries and frontier technology enterprises, assisted in the transformation and upgrading of enterprises in the key links and core points in the advanced manufacturing industries and industry chains, insisted on the organic unification of economic responsibility and social responsibility, and continued to enhance its financial service capabilities for major national development strategies. The Company played its role as a bridge between the capital market and the real economy, and continued to cultivate a business ecology that follows national strategies. The specific measures are as follows:

Serving national strategies	Specific measures
Serving science and technology finance	**Implemented national technological self-reliance and self-improvement strategy to support the construction of science and technology innovation and modernization industry system** **Equity financing:** during the Reporting Period, Shenwan Hongyuan Financing Services actively supported science and technology innovation enterprises in accessing the capital market, and fully exerted the advantages of comprehensive financial services of "investment banking + investment + research". In 2025, the total scale of equity financing for serving science and technology finance reached RMB7 billion: it assisted Anji Micro in successfully listing its convertible bonds and provided comprehensive financial services throughout the entire cycle; it provided services for Huitong Technology on its listing on the ChiNext Board, facilitating the localization of high-end core chemical equipment; it provided services for Tiangong Technology for its listing on the Beijing Stock Exchange, supporting the leading titanium materials enterprise to make a new leap forward; it assisted Hongjing Optech in listing on the ChiNext Board, safeguarding the development of the leading enterprise in the optoelectronics field; and it provided services for Zerun Tech, a leading photovoltaic industry enterprise, for its listing on the ChiNext Board. In addition, it assisted TCL Technology in completing a restructuring transaction of RMB11.562 billion, setting a new market benchmark; and it also assisted Shanghai Raas in acquisition of Nanyue Bio at the consideration of RMB4.2 billion, consolidating its leading position as a technology enterprise. Shenwan Hongyuan (H.K.) deepened cross-border financing services for technology enterprises, and assisted 13 technology companies in listing on the Hong Kong Stock Exchange, raising a total of HKD12.825 billion, representing a year-on-year increase of 81%. In particular, it assisted Geek+ (2590.HK), a global leading warehouse robot enterprise, in completion of the Hong Kong IPO of the largest non-A+H technology enterprise in terms of fundraising scale in 2025, and assisted a series of enterprises featured by "professionalism, refinement, specialization and novelty" such as Tianyu Semiconductor (2658.HK), a leading silicon carbide semiconductor material enterprise, and CiDi (3881.HK), a commercial vehicle intelligent driving technology company, in listing on the Hong Kong Stock Exchange. **Debt financing:** during the Reporting Period, the Company provided issuance services for 142 issuers of technology innovation bonds, representing a year-on-year increase of 167.92%; the actual underwriting scale was RMB52.299 billion, representing a year-on-year increase of 161.58%. The Company facilitated the issuance of the first corporate bonds for scientific and technological innovation "Belt and Road Initiative" energy supply security in the entire market by China National Petroleum Corporation, setting the record for the largest issuance scale and the lowest issuance rate for corporate bonds of the same term. Shenwan Hongyuan (H.K.) assisted the People's Government of Hainan Province in issuing RMB1 billion offshore aerospace-themed bond, marking the first aerospace-themed local government bond.

Serving national strategies	Specific measures
Serving green finance	**Implemented the national carbon peak and carbon neutrality strategy to support green finance** **Equity financing:** during the Reporting Period, Shenwan Hongyuan Financing Services continuously promoted financing for green industries. As a joint sponsor, it assisted Hyper Strong in listing on the STAR Market, empowering green energy and jointly creating a zero-carbon ecosystem; provided services for the listing of convertible bonds of Chongqing Water, contributing to the establishment of a "first-class water environment service provider in China"; and also served Shida Shinghwa, a leading enterprise in the field of lithium battery electrolyte solvent, in completing non-public offering. Shenwan Hongyuan (H.K.) served target enterprises in key fields such as new energy, environmental protection and energy storage to raise funds through the Hong Kong capital market. As the sponsor, it assisted Zhida Technology (2650.HK) in creating the first listed company providing global home charging solutions for electric vehicles in the Hong Kong stock market. It also participated in the underwriting of the Hong Kong IPO of Guoxia Technology (2655.HK), a leading enterprise in "AI +" energy storage solutions, and other projects. **Debt financing:** during the Reporting Period, the Company successively issued a total of 46 bonds including green bonds and carbon neutrality bonds, representing a year-on-year increase of 187.50%, with actual underwriting size of RMB21.806 billion, representing a year-on-year increase of 168.17%, and facilitated Industrial and Commercial Bank of China in issuing the first floating rate green financial bonds of the commercial bank in China. Shenwan Hongyuan (H.K.) proactively served the green development strategy, and assisted related companies in overseas bond financing of approximately RMB49.180 billion, representing a year-on-year increase of 47%, with underwriting amount of RMB1.645 billion. In particular, it assisted Shandong Energy Group in issuance of USD0.25 billion green bonds, etc.

Serving national strategies	Specific measures
Serving inclusive finance policy	**Implemented the national development requirements for common prosperity to support inclusive finance** **Equity financing:** Shenwan Hongyuan Financing Services adheres to the people-oriented nature of financial work. It assisted 29 innovative small and medium-sized enterprises, including ShenLanHua, Yingfan Technology, Shuoen Network, Weixin Auto Parts and Farady, etc., in listing or private placement on the NEEQ. It has maintained its leading position in the industry. Since the opening of the Beijing Stock Exchange, it assisted 23 companies in listing, ranking second, and ranked first in the total number of listed companies and private placements on the NEEQ. For serving rural revitalization, it hosted the Huining Country Specialized Industry Development & ESG High-end Forum, and explored a new assistance model of "Party building + finance + industry" together with Huining County. **Debt financing:** during the Reporting Period, the Company issued 31 small, medium and micro-sized bonds, representing a year-on-year increase of 24%, with an actual underwriting size of RMB9.984 billion, representing a year-on-year increase of 33.75%, making positive contributions to promoting the development of small and micro enterprises, facilitating the issuance of the first national science and technology innovation common prosperity bond by Pangang Group, and enhancing social harmony and fairness.
Serving digital finance	**Implemented the national digital economy strategy to support innovation in digital finance** **Equity financing:** Shenwan Hongyuan Financing Services steadily advanced the construction of its investment banking information system by deepening its own digital and intelligent transformation and enhancing the level of technology empowerment. Shenwan Hongyuan (H.K.) assisted 160 Health (2656.HK), a leading digital medical and health service platform in China, in completing the listing on the Hong Kong Stock Exchange. **Debt financing:** during the Reporting Period, the Company provided issuance services for 6 digital financial bonds, with an actual underwriting size of RMB857 million. It assisted CITIC AIBANK, the first state-controlled digital bank in China, in issuance of perpetual bonds and micro and small enterprise bonds, which expanded the Company's underwriting experience in the field of Internet bank bonds and continuously provided strong support for the construction of Digital China.

Serving national strategies	Specific measures
Serving pension finance	**Implemented the national strategy of proactively addressing population aging to support the development of pension finance** In the field of pension finance, the Company has long been laying out the pension industry, responding to the national strategic orientation, and actively providing comprehensive financial services for pension communities, operation institutions, health and wellness industries, etc. **Debt financing:** during the Reporting Period, the Company provided issuance services for 6 pension financial bonds, representing a year-on-year increase of 200%, with an actual underwriting size of RMB717 million, representing a year-on-year increase of 248.23%.
Serving high-level opening-up	**Implemented the national "Belt and Road Initiative" work deployment to support cross-border finance** **Equity financing:** during the Reporting Period, Shenwan Hongyuan (H.K.) advanced international layout, continuously enhanced domestic and overseas business capabilities, and contributed to high-level opening up. During the Reporting Period, it assisted the listing of 18 enterprises in Hong Kong, raising a total of HKD19.293 billion, representing a year-on-year increase of 121%; the actual underwriting size was HKD570 million, representing a year-on-year increase of 212%. **Debt financing:** during the Reporting Period, the Company provided issuance services for 34 high-level opening-up bonds, with an actual underwriting amount of RMB10.772 billion, and facilitated the issuance of the first phase of 2025 RMB bonds of the Government of Sharjah, which has further contributed to serving the high-level opening up. Shenwan Hongyuan (H.K.) actively implemented the national "Belt and Road Initiative" work deployment, and issued 223 offshore bonds, with a project scale of approximately RMB220.177 billion and an actual underwriting amount of RMB10.773 billion. In particular, it assisted Shandong Yihe Holding in the issuance of "Yulan Bonds", the world's first non-financial enterprise dollar-denominated bonds, and has assisted the local governments of Guangdong Province, Hainan Province and Shenzhen City in the issuance of offshore RMB local government bonds for three consecutive years.

a. Equity financing

In terms of domestic equity financing business, against the complex and severe external environment, supported by the prudent domestic monetary policy and the regulatory orientation of "improving quality and efficiency" and "providing targeted support to key national sectors", the A-share market equity business maintained steady development, with the overall issuance pace in the primary market recovering compared with 2024 and a simultaneous rebound in the number of IPOs, the number of refinancing transactions and their respective sizes. During the Reporting Period, the total equity underwriting scale of the Company was RMB20.732 billion, representing a year-on-year increase of 1,621.63%, and the number of underwritten projects was 11, representing a year-on-year increase of 175%. The IPO underwriting scale was RMB2.095 billion, covering 5 projects, of which the underwriting scale of IPOs on the ChiNext Board was RMB1.608 billion, covering 3 projects, and the refinancing underwriting scale was RMB18.637 billion, covering 6 projects, both representing a significant increase compared with the previous year. (WIND, based on the data on listing date, excluding exchangeable bonds, 2025)

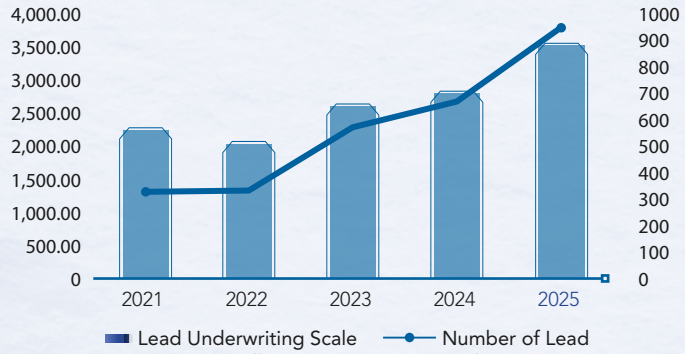
In addition, the Company proactively promoted the strategy of "professionalism, refinement, specialization and novelty", vigorously developed inclusive financial business, and fully promoted the development of small and medium-sized enterprises. During the Reporting Period, the Company completed 9 NEEQ directed offerings; and completed 20 NEEQ listings, demonstrating the responsibility and commitment of state-owned financial institutions.

As of the end of the Reporting Period, the Company recommended a total of 874 enterprises for listing on the NEEQ and provided 1,007 private placements for listed enterprises, both ranking first in the industry; the Company provided continuous supervision for 529 listed enterprises, ranking second in the industry, including 204 enterprises on the innovative layer, ranking second in the industry; and the Company conducted equity financing with a total amount of RMB40.669 billion for listed enterprises, both ranking second in the industry (CHOICE, based on the data on the listing date). Since the opening of the Beijing Stock Exchange, the Company has completed a total of 23 issuance and listing projects on the Beijing Stock Exchange (including select tier), raising RMB4.461 billion, ranking among the top in the industry. (WIND, based on the data on the listing date)

In terms of overseas equity financing business, the Company actively seized new development opportunities in the process of profound changes in the policy market, strengthened the integration of domestic and foreign linkage, and deepened the international layout of investment banking business. During the Reporting Period, the Company completed 4 IPO projects listed in Hong Kong as a sponsor; participated in 18 IPO projects listed in Hong Kong as an underwriter, ranking among the forefront of Chinese-funded securities firms. (Dealogic, 2025)

b. Debt financing

In respect of domestic debt financing business, the Company's debt financing business maintained a stable development trend, with significant growth in the amount and number of lead underwriting for various types of bonds, and the industry ranking and market influence maintained at a considerable level. In 2025, the lead underwriting scale for the whole range of corporate bonds (corporate bonds + financial bonds + enterprise bonds + non-financial enterprise debt financing instruments) was RMB354.537 billion, representing a year-on-year increase of 26%; the number of lead underwriting was 923, representing a year-on-year increase of 36%, ranking among the forefront of the industry. (WIND, 2025)



Note: Based on the data of corporate bonds, financial bonds, enterprise bonds and debt financing instruments of non-financial enterprises

During the Reporting Period, the Company actively implemented the requirements of serving national strategies, and expanded the deployment of projects serving national strategies and featured business types. During the Reporting Period, most of proceeds from bond issuance were applied in key areas such as technology and innovation, dual-carbon development and inclusive finance, actively helping to broaden financing channels for MSMEs.

In terms of overseas debt financing business, the Company continued to intensify the efforts in project development and cross-border business synergies, strengthened the empowerment on the real economy, and continuously enriched the overseas bond product system of premium enterprises, including dim sum bonds, green bonds, blue bonds, and magnolia bonds. During the Reporting Period, the Company completed 223 overseas bond projects, ranking among the forefront of Chinese-funded securities firms. (Bloomberg, 2025)

c. Financial advisory

In terms of domestic financial advisory, during the Reporting Period, the number of financial advisory projects of the Company (based on the data of first disclosure) was 18, with a total transaction amount of RMB138.920 billion, ranking third in the industry in terms of transaction amount; and the Company completed 2 independent financial advisory projects. (WIND, the transaction amount represents the amount involved by service subjects, 2025)

In terms of overseas financial advisory, during the Reporting Period, the Company gave full play to its integrated advantages at home and abroad to assist Youngor Group, together with the management of Intime Retail, to jointly invest in financial advisory projects such as Intime Retail.

Outlook for 2026:

In 2026, the Company's investment banking business will fully grasp the opportunities brought about by the deepening reform of the capital market, promote business structure optimization and capacity upgrades in supporting technological innovation, industrial upgrading and high-level opening up, continue to strengthen the construction of compliance risk control and digital risk control capacity, and promote the high-quality development of investment banking business. In terms of equity financing business, the Company will adhere to the direction of technology, industrialization, internationalization and integration, extend the full-cycle service chain of hard-tech technology enterprises, deepen the research and industrial chain layout of key industries, rely on the Hong Kong stock platform to expand global service capabilities, and create a one-stop comprehensive financial service system through collaborative mechanisms. The bond business will focus on innovative varieties such as technological innovation and green bonds, improve the construction of product chains, strengthen interest rate trend research and judgment and credit risk prevention and control, and improve bond underwriting capabilities to serve national strategies. In the field of financial advisory for M&A and restructuring, the Company will increase support for strategic emerging industries and future industries, help enterprises supplement and strengthen the industrial chain through domestic and foreign collaboration, and seize the opportunity of the "Belt and Road Initiative" to expand cross-border business, while continuing to improve the service ecology of MSMEs.

(2) Principal investment business

Market environment:

In 2025, the equity investment market entered a rebalancing phase of "clearer policy direction, more systematic institutional frameworks, and more focused capital preferences" against a backdrop of concurrent macroeconomic recovery and structural transformation, coupled with rising external uncertainties. Centered on "developing new quality productive forces and serving high-quality development", at the national level, a sustained and stable policy expectation around venture capital and long-term capital have been fostered, driving the evolution of "patient capital" from conceptual advocacy to institutionalized cultivation and practical implementation.

Operating measures and results:

The Company and certain of its subsidiaries including Shenwan Hongyuan Securities conduct the principal investment business.

In 2025, the Company's principal investment business adhered to the fundamental orientation of serving the national strategy, closely followed the main line of supporting the high-quality transformation and development of the real economy, gave full play to the Company's comprehensive financial advantages and strategic synergies, and promoted the capital support and professional services to work in concert and achieve coordinated implementation. Shenwan Innovation Investment has continuously deepened its investment research-driven strategy and comprehensive financial empowerment, strengthened project coverage and reserve efforts, and focused on promoting investment layout in key sectors such as new energy, aerospace, big data and artificial intelligence, so as to effectively improve the quality and efficiency of serving national strategies. During the Reporting Period, Shenwan Innovation Investment supported the development of "green finance" and "technology finance", and completed the investment in 2 projects serving national strategies. By strengthening internal collaboration, expanding external channels and deepening the layout of public REITs, Hongyuan Huizhi has achieved a new high in asset allocation scale in recent years, with its REITs business revenue outperforming the market, further enhancing its capacity to serve national strategies. During the Reporting Period, multiple PRE-REITs funds led by Hongyuan Huizhi were established. It was recognized as an "outstanding investment institution in the real estate private fund market" at the 2025 Multi-Level REITs Investors Annual Conference.

Outlook for 2026:

In 2026, the Company will closely follow the national strategies and the direction of new quality productive forces, focus on key areas such as technology finance and green finance, continue to deepen investment and research drive and comprehensive financial synergies, and improve the foresight and accuracy of project coverage, screening and investment decision-making; the Company will strengthen post-investment management and empowerment, coordinate and promote multiple paths, and continue to improve the stability and sustainability of investment returns.

2. Personal Finance Business

The personal finance business of the Company mainly covers securities brokerage, futures brokerage, margin financing and securities lending, stock-backed lending, agreed repurchase type securities trading and sales of financial products. During the Reporting Period, the personal finance business segment of the Group recorded total revenue of RMB12,969 million, representing a year-on-year increase of 14.45%.

(1) Securities brokerage business

Market environment:

The year 2025 marked steady progress for China's capital markets amid ongoing deepening reforms and a regulatory framework characterized by "strict oversight and development promotion." Policies were implemented intensively, market operations became more standardized, and investor confidence gradually strengthened. Although the market experienced a temporary adjustment early in the year due to external economic fluctuations, A-shares saw a rebound in sentiment and a shift in the index center upward in the second half of the year. The Shanghai Composite Index, CSI 300 Index and ChiNext Index rose by 18.41%, 17.66% and 49.57% respectively during the year, while the total annual trading volume of the Shanghai and Shenzhen stock exchanges surpassed RMB400 trillion for the first time. During the Reporting Period, the industry continued to pursue high-quality development, accelerating the transformation of wealth management from "customer acquisition through traffic" to "deep cultivation of existing assets", and by leveraging cutting-edge AI-driven financial technology, the service efficiency and differentiated competitiveness were enhanced and the precision and effectiveness of customer service were continuously improved.

Operating measures and results:

During the Reporting Period, the Company's securities brokerage business implemented the relevant requirements of serving the national strategies, consolidated and improved underlying businesses and services, accelerated the construction of the Company's wealth management brand, and improved the customer trading experience by optimizing the trading platform. Centering on "channel strength, service strength, product strength, digital strength and management capabilities", the Company improved matrix customer service, continued to enrich comprehensive financial service means, and enhanced investors' sense of gain. During the Reporting Period, net income from agency trading business amounted to RMB4.828 billion, representing a year-on-year increase of 36.72%, with 0.8108 million new clients; as at the end of the Reporting Period, the market value of assets under custody of customers' securities amounted to RMB5.47 trillion, representing an increase of 15.16% as compared with the end of last year; the number of clients and asset scale were further enhanced.

During the Reporting Period, the Company established an internet customer acquisition system centered on "brand empowerment, compliance foundation, content-driven, data support, multi-channel synergy", and significantly enhanced brand influence through an official account matrix covering mainstream platforms. The Company has laid out a local life platform, initiated the preparation for application market launch, initially established an internal digital operation platform, and connected the entire chain from advertising placement to customer conversion, continuously enhancing digital operation and precise marketing capabilities.

Meanwhile, for the securities brokerage business, the Company takes the "Shenwan Hongyuan Securities APP" as the core driver for the digital transformation, and has continuously promoted digital transformation and functional iteration. On the one hand, the Company focused on the core demands of users, optimized underlying functions such as asset display, investment diagnosis and transaction operations, and enhanced the stability and operational convenience of the platform; on the other hand, the Company has introduced AI large model technology to comprehensively empower traditional functions and create an "AI+APP" innovative service model. Through the efficient service funnel of "AI + human" and the in-depth application of intelligent algorithms, the Company accurately identified customers' investment intentions, responded to their demands promptly, and built a full-scenario, intelligent wealth management service system, achieving a leapfrog upgrade in user experience.

Outlook for 2026:

In 2026, the Company will remain customer-centric and customer value-oriented. Through customer segmentation and the establishment of a tailored service delivery system, the Company will leverage key initiatives such as fintech applications, intensive customer operations and optimized incentive mechanisms to continuously enhance wealth management capabilities, the Company will standardize proven service processes to achieve dual improvements in overall service efficiency and conversion effectiveness. The Company will further deepen the internet channel development, and concentrate on enhancing public domain traffic and optimizing private domain conversion efficiency, aiming at achieving greater breakthroughs in internet channel brand and content-driven customer acquisition, to provide robust support for the Company's high-quality development.

(2) *Futures brokerage business*

Market environment:

In 2025, China's futures market advanced toward high-quality development driven by steady progress in institutional refinement, product expansion and opening-up. On the policy front, the CSRC issued and implemented the new Regulations on the Classification and Evaluation of Futures Companies (《期貨公司分類評價規定》). Its approach of rewarding excellence and restricting underperformance has driven leading futures companies to further widen the gap with their peers across multiple dimensions including business scope, client base and scale, creating a layout where the strong remains as strong. Simultaneously, the deep integration of ratings with innovative business has fostered a trend toward diversified business layouts among futures companies. China's futures market recorded an annual cumulative trading volume of approximately 9.074 billion lots, representing a year-on-year increase of 17.4%. The cumulative trading value reached RMB766.25 trillion, representing a year-on-year increase of 23.74%, indicating sustained expansion of the overall market scale. Currently, new products are being launched successively, and the futures industry is accelerating its opening up. (China Futures Association, 2025)

Operating measures and results:

The Company carries out futures brokerage business principally through Shenwan Futures and Hongyuan Futures.

In 2025, Shenwan Futures focused on its main responsibilities and business to accelerate reform and transformation, practically enhanced its development momentum and risk resistance capacity, consolidated the foundation of brokerage business, deepened the construction of wealth management business system, promoted the development of risk management, asset management and investment advisory business, and actively built a diversified derivatives service system. During the Reporting Period, Shenwan Futures flexibly utilized financial derivative tools such as futures and options to serve the national food and energy security strategy and MSMEs, serving a total of 174 customers, including 106 MSMEs.

During the Reporting Period, Hongyuan Futures continuously consolidated the foundation of brokerage business, and steadily developed risk management business. The quality and efficiency of serving the real economy continued to emerge, and comprehensive competitiveness steadily improved. During the Reporting Period, the number of new accounts opened throughout the year increased by 43.2% year-on-year, and the average daily customer equity increased by 22.4% year-on-year, reaching a record high; and the cumulative number of industrial customers served increased by 14.01% year-on-year, and 19 "insurance + futures" projects were launched, with a notional principal of RMB606 million.

Outlook for 2026:

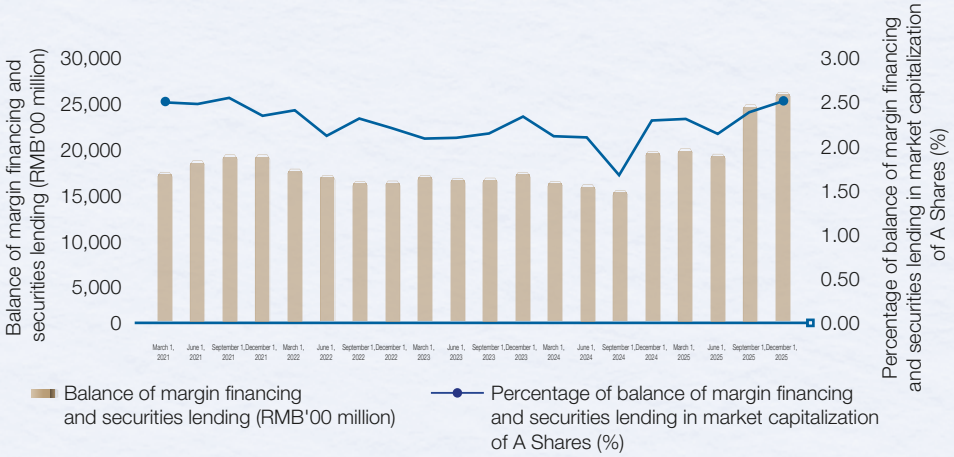
In 2026, the Company's futures business will adhere to Party-building leadership, focus on high-quality development goals, refine and optimize business processes, build a professional service team, continuously practice the "compliance culture", leverage the foundational role of brokerage business to expand scale and increase revenue, steadily develop asset management business featuring derivatives, gradually promote the stable and sustainable development of risk management business while serving the real economy, and forge differentiated and distinctive competitive advantages, committing to build a first-class comprehensive futures and derivatives service provider.

(3) Margin financing and securities lending business

Market environment:

In 2025, the overall trend of the A-share market maintained a steady growth overall, with market confidence and activity continuing to increase. In this context, the scale of margin financing and securities lending in the market has also shown a steady upward trend, and broke through important thresholds during the year, setting a new high. By the end of 2025, the balance of margin financing and securities lending in the entire market was RMB2,540.682 billion, representing an increase of 36.26% from the end of the previous year (WIND, 2025).

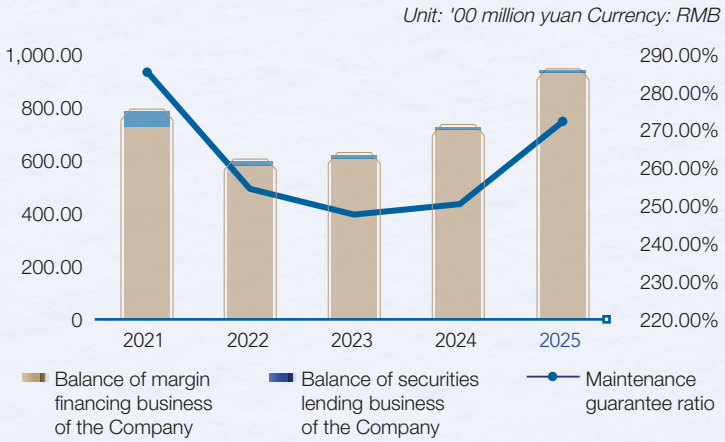
Margin Financing and Securities Lending Market Condition



Operating measures and results:

In 2025, the Company actively seized market opportunities, remained customer-centric, and deepened digital transformation and institutional service capacity building. The Company accelerated digital iteration and trading system optimization to improve customer service capabilities and efficiency; strengthened "professional" service brands, enriched the variety of securities, improved institutional customer service capabilities, and satisfied the diversified strategic needs of investors. Besides, the Company strictly implemented regulatory requirements and orientation, strengthened the comprehensive risk management system of credit business, relied on digital intelligence tools to strengthen dynamic risk prevention and control in the whole process, and built a solid foundation for high-quality business development. As of the end of the Reporting Period, the balance of the Company's margin financing and securities lending business was RMB93.808 billion, representing an increase of RMB21.638 billion from the end of the previous year. Among which the balance of margin financing business was RMB92.842 billion, representing an increase of RMB20.881 billion from the end of the previous year, and the balance of securities lending business was RMB966 million, representing an increase of RMB758 million from the end of previous year (based on the data of securities companies' regulatory reporting). The average maintenance guarantee ratio of the Company's margin financing and securities lending business was 272.60%, representing an increase of 22.79 percentage points over the previous year.

Implementation of Margin Financing and Securities Lending Business of the Company



Outlook for 2026:

In 2026, the Company will dynamically adapt to market and regulatory trends, and continuously strengthen the foundation for high-quality business development. The Company will deepen the integration of financial technology and business operations, expand securities supply channels, optimize intelligent trading tools, and accelerate the refinement of a multi-tiered client service system catering to institutional, corporate and individual investors, dedicating to providing one-stop services for all investor types. Besides, in line with regulatory requirements and market dynamics, the Company will strictly enforce client entry thresholds and enhance counter-cyclical adjustments in margin financing and securities lending business. The Company will continuously refine the risk prevention and control system during the whole process of business, deepen the digitalization and intelligent development of risk prevention and control, and support the long-term healthy and stable growth of credit business.

(4) *Stock-backed lending business*

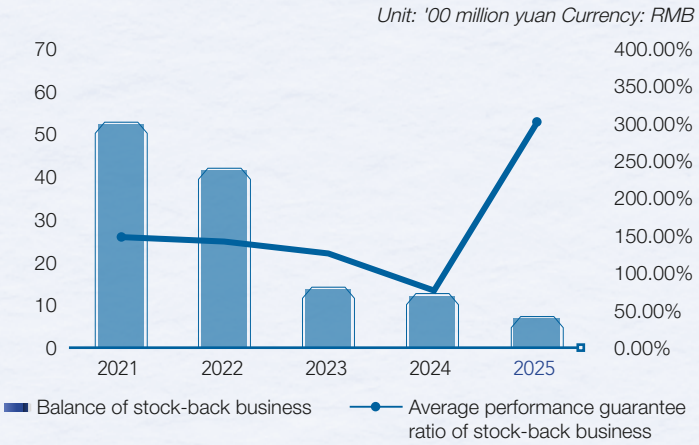
Market environment:

In 2025, the A-share market rose unilaterally after bottoming out in early April, and the index hit a ten-year high. As the market improved, the number of pledged shares in the whole market and the number of pledged shares by major shareholders decreased; although the number of pledged shares has decreased, as the stock price has risen, the total market value of pledged shares has experienced a trend of first falling and then rising. Overall, the overall market scale of the stock-backed business showed a shrinking trend, and the risks of the stock-backed business continued to be restrained.

Operating measures and results:

During the Reporting Period, the Company's stock-backed lending business followed the business philosophy of steady and high-quality development. On the one hand, guided by the principle of serving the real economy, the Company continued to optimize front-end risk management and pre-loan due diligence business, and steadily advanced new stock-backed business. On the other hand, the Company intensified efforts to resolve and recover risky projects while optimizing the structure of existing stock-backed project portfolios. As at the end of the Reporting Period, the balance of the Company's stock-backed lending business financed by its own funds amounted to RMB821 million, representing a decrease of 41.48% as compared with the beginning of the year.

Implementation of Stock-backed Business of the Company



Outlook for 2026:

In 2026, the Company's stock pledge business will closely focus on the policy orientation of serving the real economy, select financing parties and underlying securities, continue to optimize risk control measures, proactively serve customers' financing needs, and promote high-quality business development.

(5) *Agreed repurchase type securities trading business*

Market environment:

As one of the credit businesses serving minority shareholders of listed companies, the agreed repurchase type securities trading business showed a steady development driven by market demand and serving the real economy during the Reporting Period.

Operating measures and results:

In 2025, the Company made every effort to promote the high-quality development of the agreed repurchase type business by clarifying the business positioning, continuously optimizing business processes, strengthening business training and promotion as well as enriching varieties of underlying securities. As of the end of the Reporting Period, the balance of the Company's agreed repurchase type securities trading business amounted to RMB106 million, representing an increase of 4,244.49% as compared with the beginning of the year.

Outlook for 2026:

In 2026, on the basis of adhering to high-quality development, the Company will further cultivate existing customers and develop new customers. The Company will uphold the business positioning of "small amount, high efficiency and convenience", to serve the technology finance and inclusive finance, and continuously meet the financing needs of minority shareholders of listed companies.

(6) Sales of financial products business

Market environment:

In 2025, China's capital markets experienced dual growth in scale and vitality, with deepening institutional reforms and accelerated wealth management transformation, showing the characteristics of "scale expansion, structural optimization, and inflow acceleration of long-term capital". Policies in the field of public and private product sales focused on fee reduction, compliance enhancement and channel standardization, driving industry transition toward "buy-side investment advisory + long-term value". From the demand side, the demand for equity products heated up, with publicly offered ETFs and fixed-income+ products becoming sales hotspots. The industry-wide non-money funds grew steadily in scale. Leading private funds gained channel preferences, intensifying the Matthew effect within the industry. Private fund distribution was concentrating toward compliance and top-tier players.

Operating measures and results:

The sales of financial products of the Company include sales of financial products developed by ourselves and third parties, including mutual securities investment funds, private securities investment funds, trust plans, asset management schemes, structured notes, pledged quotation repurchase and other financial products.

In 2025, the Company focused on meeting the diversified asset allocation needs of wealth management clients, continuously advanced the development of a comprehensive financial product service system, and pushed ahead the expansion of retention scale of financial product sales through buyer-side investment advisory and asset allocation perspectives. The Company upheld the quality of product introduction, and deepened research empowerment to accelerate the diversification of our financial product offerings and wealth management service categories, adapting to the short-, medium- and long-term capital needs, and building a distinctive product portfolio integrating stable, aggressive and tactical strategies. The Company enhanced the capabilities of the product sales teams and continuously improved the quality and standards of pre-sale, in-sale and post-sale services throughout the entire process of financial products.

During the Reporting Period, focusing on buy-side investment advisory and asset allocation, the Company continued to expand the scale of financial product sales and holdings. In the public fund sector, it built a high-quality product shelf covering strategies such as "dividend + technology", broad-based indices and Hong Kong Stock Connect. In the private fund sector, it focused on high quality top-tier managers and quantitative strategies to form a dumbbell shaped allocation. Meanwhile, it strengthened its product lines of "fixed income +" and derivative strategies, and provided customized FOF and FICC solutions for high-net-worth clients. Committed to "finance for the people", the Company cooperatively launched income certificates linked to ESG and green finance, promoted inclusive tools including ETFs and regular fund investment plans, and expanded its service scope. In public fund business, the Company upheld the development philosophy of equity and index investment. By organizing ETF live trading competitions, high-end industry forums and Hong Kong Stock Connect investor education activities, it empowered marketing through investor education, effectively enhancing brand influence and business scale.

During the Reporting Period, the financial products sold by the Company amounted to RMB836.263 billion in total, representing a year-on-year increase of 41.45%, of which, self-developed financial products amounted to RMB745.678 billion, and agent sales of financial products developed by third parties amounted to RMB90.584 billion.

Outlook for 2026:

In 2026, the Company will accelerate the transformation of "customer-centric" wealth management, strengthen the construction of distinctive financial product portfolios, and closely follow policy directions such as pension finance and the entry of medium-to-long-term capital into the market. Focusing on popular market categories like ETFs, quantitative private funds and fixed income+ products, the Company will expedite the introduction of high-quality offerings and complete its product lineup to enhance supply adaptability. The Company will enhance portfolio allocation for existing products and investment advisory support, delivering end-to-end services including product portfolio allocation, performance tracking and asset allocation recommendations, ensuring dual improvements in product quality and service efficiency, thereby elevating clients' long-term holding experience.

3. Institutional Services and Trading Business

The institutional services and trading business include prime brokerage services, research and consulting, FICC sales and trading, equity sales and trading business as well as derivatives business. During the Reporting Period, the Group's institutional services and trading business segment recorded total revenue of RMB16,187 million, representing a year-on-year increase of 23.51%.

(1) Prime brokerage business

Market environment:

In 2025, the base regime reforms in the capital markets continued to deepen, and the implementation of the full registration system and the policy effects of the New "National Nine Guidelines" (新「國九條」) further manifested, driving improvements in market functionality and the marketization of trading mechanisms. Institutional investors' strategies and risk management needs became more complex, accelerating the evolution of markets for trading services, comprehensive corporate services and operational support services tailored to their demands. As the underlying base for institutional trading, the trading units leasing had significant entry-point value. The service demands of listed companies extended beyond routine compliance to encompass deep capital operations such as M&A and restructuring, and market capitalization management. Fund administration services, benefiting from the asset management industry's drive for cost reduction and efficiency improvement, and professional outsourcing trends, have entered a phase of technology-driven, inelastic growth. The institutional services market was transitioning comprehensively from standardized channel support to a new stage of competition centered on specialized, high-value-added integrated solutions.

Operating measures and results:

The Company's prime brokerage business includes trading units leasing, PB System, listed company services and fund administration services.

In 2025, amid external pressures such as fund fee reductions and market volatility, institutional business further deepened and solidified investment research foundation. The Company focused on main responsibilities and businesses, and leveraged the robust research capabilities and brand influence of SWS Research, a controlling subsidiary, to further strengthen the foundation of commission business of trading units with multiple metrics returning to historically high levels. In terms of trading units leasing, the Group realized revenue of RMB565 million during the Reporting Period, representing a year-on-year increase of 35.86%; the proportion of transactions rose significantly, among which, the trading proportion of split commission of funds was 4.21%, representing a year-on-year increase of 33.58%; and the trading proportion of insurance was 4.64%, representing a year-on-year increase of 29.23%.

As for the PB System, the Company continued to strengthen personalized services for key institutional customers such as bank wealth management subsidiaries, and completed the migration from PB1.0 to 2.0. As of the end of the Reporting Period, there were 1,137 customers with asset scale of approximately RMB971.055 billion. The "SWHYMatrix" high-speed trading platform continued to improve its functions and optimize its performance, and can provide institutional customers with rich functions and algorithms of trading terminal system. As of the end of the Reporting Period, the product scale of the "SWHYMatrix" high-speed trading platform of the Company reached RMB49.007 billion, representing an increase of 153.27% as compared with the beginning of the year.

As for the listed company services, during the Reporting Period, the Company built a comprehensive financial service matrix for listed companies featuring the characteristics of Shenwan Hongyuan, with focus on three dimensions of share management, wealth management and market value management; and established a service system covering the entire business chain, including share repurchase, equity incentive, shareholding increase or decrease and market value management. In particular, the Company provided share repurchase services to a total of over a hundred listed companies, and provided employee equity incentive service for a total of over 70 listed companies and NEEQ companies with over 20,000 participants.

In terms of fund administration services, seven activities of "Training Camp for Supporting Quality and Promoting Development, and Enhancing the Operational Capability of a Thousand Managers (扶優質、促發展，千家管理人運營能力提升訓練營)" were carried out nationwide to strengthen the "custody +" internal and external collaboration and build a comprehensive service ecology. The Company promoted digital intelligence upgrading, and built a solid bottom line for development through intelligent risk control and compliance operations. During the Reporting Period, there were 237 new custody private equity products, ranking tenth in terms of the number of new product custody among securities firms, and the new scale of custody and operation services was RMB43.394 billion, with the balance of RMB175.092 billion. With the expansion in the number and scale of service products and the further enrichment of service products and client types, the Company's custody business has also gained a competitive position in terms of load-bearing capacity and comprehensive service capability, and its market recognition has been increasing. (Asset Management Association of China, 2025).

Outlook for 2026:

As the pivotal opening year of the "15th Five-Year" Plan, 2026 will see the Company focus on solidifying the revenue foundation of core businesses such as trading unit commission income. By accumulating resources, the Company will provide robust support for our transformation businesses; building upon the steady development of traditional operations, the Company will simultaneously accelerate the deployment of innovative businesses, creating a "dual-engine" model where traditional and emerging businesses drive synergistic growth, ensuring the strategic transformation progresses steadily and sustainably, and enhancing quality and efficiency.

(2) Research and consulting business

Operating measures and results:

The Company carries out the research and consulting business principally through SWS Research.

In 2025, SWS Research proactively aligned with the profound transformations in the capital markets. By deepening the transformation of its core business as the central driver, it actively responded to market changes and further advanced its core business transformation. It continuously refined its integrated research system of "investment research + industrial research + political research", and firmly anchored its efforts to national strategic directions, injecting research momentum and providing professional support for the development of all business operations of controlling subsidiaries in an all-round way.

Firstly, the Company deepened specialized research to serve national strategies and regional development. Aligning with the main lines of technological self-reliance and self-improvement and the development of new quality productive forces, the Company precisely targeted frontier fields and key industries, deepened key sectors in science and technology finance such as AI and semiconductors, and gained widespread industry recognition through high-quality original achievements, including professional trainings, release of white papers and industry chain maps. For the sixth consecutive year, the Company jointly released the "STAR Market White Paper 2025" with CCTV, systematically mapping the development trajectory and corporate value of the STAR Market to tangibly advance the implementation of the national innovation-driven development strategy. The Company launched the "New Quality Productive Force Preferred Index" to enhance research empowerment on science and technology finance and green development. The Company actively participated in policy discussions on local state-owned asset reforms and industry upgrades, expanded regional coverage and research resource investments, significantly enhanced comprehensive financial service capabilities, and supported local economic transformation and upgrading.

Secondly, the Company gave full play to the research characteristics and consolidated existing brand advantages. The Company has achieved multiple accolades in authoritative evaluations, with outstanding results in both team and individual awards. The research capabilities and brand influence continued to grow, making it the only securities firm to be listed 23 consecutive times for heavyweight team awards, and the Company has also been ranked first as the "Sustainable Development Research Institution" for four consecutive years. The Company innovated research products and service models, and leveraged new media platforms to expand brand influence and enhance professional empowerment. The Company actively interpreted and promoted policies, and earnestly assumed the responsibilities and missions assigned to the securities industry in the new era.

Thirdly, the Company increased investment in research with continuous enhancement of core competitiveness. The Company has innovatively launched streamlined products such as "condensed research reports", continuously refining the research framework; our industrial research has yielded abundant results, fostering a collaborative ecosystem between industry and finance; and our policy research findings have been adopted by decision-making bodies or received instructions and high praise from leaders at the ministerial level and above. Meanwhile, keeping pace with the transformation of Shenwan Hongyuan Securities, the Company has strengthened internal synergy through a "research-led, joint business operations" transformation strategy, helping to build a distinctive business model integrating "research + investment + investment banking".

Outlook for 2026:

In 2026, the Company will further strengthen the research system of "investment research + industry research + political research", build core competitiveness with professional capabilities and differentiated services, actively support the development of business lines of the Company internally, maintain its decision-making influence and industry influence externally, and contribute to the high-quality development of the industry.

(3) Proprietary trading

① FICC sales and trading business

Market environment:

In 2025, following a trend-driven bull market, the bond market entered a phase of narrow-range fluctuations. Bonds faced an unfavorable environment characterized by low absolute returns, narrow credit spreads and low volatility. Compounded by external shocks such as tariff policies, trade negotiations and geopolitical conflicts, along with the "seesaw" effect between stocks and bonds driven by improved risk appetite, the Sharpe ratio for bond assets declined significantly, making investment considerably more challenging.

Operating measures and results:

The Company's FICC business has steadily navigated market risks and challenges. On the one hand, the Company has intensified long-duration interest rate swing trading, flexibly executed portfolio trades such as curve spreads and new-old bond spreads, and vigorously pursued quantitative neutral trading, effectively diversifying capital gains; On the other hand, the Company has continuously optimized portfolio structures, opportunistically increased coupon asset allocations, and utilized derivatives to flexibly adjust portfolio basis points, while strictly controlling investment risks. Besides, the Company proactively planned cross-quarter and cross-season funding utilization, increased high-quality liquid collateral, and rationally arranged financing structures.

During the Reporting Period, the Company proactively promoted business innovation, conducted the first cross-border yield swap business for proxy U.S. bond funds and the first northbound commodity futures swap, further diversifying the types of cross-border yield swaps and helping clients with their global asset allocation; the Company completed the first-day trading of 3-year and 7-year CDB standard bond forward physical delivery contracts, further expanding the trading targets of interbank interest rate derivatives. For the first time, the Company launched structured notes including three-valued call options on live hogs, early-profit binary options on gold, glass-linked futures, Nanhua Industrial Index and other underlying products, catering to diverse investment needs of clients.

Meanwhile, focusing on the "Five Priorities" on finance, the Company conducted the first newly-issued CCER emission reduction transaction, which marked a solid step forward in the field of green finance, took practical action to fulfill the responsibility and commitment of the financial central enterprises, and helped the national "dual-carbon" goal realization; the Company and Kunlun Bank jointly launched the "Shenwan Hongyuan Securities – Kunlun Bank – Xinjiang Local Bond Joint Quotation Basket" as the first Xinjiang bond basket in the inter-bank market, to enhance the trading activity and liquidity of Xinjiang local bonds, and to support the high-quality development of Xinjiang's regional economy with innovative financial services; the Company organized special events to popularize the application of financial derivatives in real enterprise, so as to help enhance the risk management capability of enterprises; and for the sixth consecutive year, the Company leveraged the commodity options to provide targeted assistance in counties paired with CIC for poverty alleviation, donating options to ensure stable production and operation of local entities.

In terms of bond sales trading, the Company maintained a leading position in the industry in the scale of debt financing instruments sales business among interbank non-financial enterprises, and the sales scale of local bonds ranked among the top in the market, providing assistance to local government financing.

Outlook for 2026:

In 2026, the Company's FICC business will continue to adhere to the "three profit curves" strategic idea: firstly, the Company will continuously consolidate the first profit curve based on multi-strategy bonds, and give full play to the investment and research advantages of the heavy capital business, respond steadily to changes in market conditions, stand on in-depth investment research and judgment and stabilize the allocation of underlying assets. Secondly, the Company will enrich and improve the layout of the second profit curve, including cross trade and investment advisory business, continue to promote the development of cross trading business. Guiding by customer needs, the Company will continue to innovate cross trade products and investment advisory strategies, promote the quality and efficiency improvement of financial services, and serve the diversified financial needs of entity customers. Thirdly, the Company will optimize and enhance the third profit curve of multi-asset and multi-strategy, improve the allocation of multi-assets portfolios, and strive to achieve excellent investment and operation performance.

② Equity sales and trading business

Market environment:

In 2025, China's A-share market maintained a steady upward trajectory overall. The first half saw some volatility, with a sharp short-term decline in early April due to U.S. tariffs, though it quickly recovered. In July, as "anti-internal competition" policies were rolled out for industries like photovoltaics and steel, investor confidence enhanced regarding corporate profit recovery and the start of a new production cycle. Coupled with a significant increase in overseas technology investments, particularly in AI, the A-share market experienced consecutive gains. The SSE Composite Index climbed from 3,400 points to break through the 4,000-point mark, hitting a decade-high and boosting market sentiment. In terms of cumulative gains for the year, the SSE Composite Index rose by 18.41%, the SZSE Component Index rose by 29.87%, and the ChiNext Price Index rose by 49.57%.

Operating measures and results:

In 2025, the Company's equity sales and trading business continued to focus on the business orientation of "controllable risks, scientific allocation, clear expectation and stable returns", and gradually built a scientifically effective exposure management mechanism, with stable cash flow business, neutral strategies, and asset allocation indices for stocks, bonds and commodities as the main profit directions, balancing steady returns with performance flexibility, and significantly enhancing portfolio profitability and stability.

During the Reporting Period, the Company adhered to the political and people-oriented position of financial work, and actively practiced the "Five Priorities" on finance by means of investment and market-making, to serve the high-quality development of the real economy. Strategically focusing on key sectors such as technological innovation, green transformation and digitalization, the Company has injected robust capital momentum into industrial development, with secondary market investment balances in these sectors achieving significant year-on-year growth. Concurrently, the Company proactively participated in the development and construction of capital markets, contributed to market stability efforts, and proactively engaged in swap facilitation operations, maintaining a leading position among peers in overall participation in swap facilitation policy tools. The Company continuously leveraged its professional strengths as a market maker, and provided specialized liquidity support to MSMEs engaged in technological innovation and characterized by professionalism, refinement, specialization and novelty.

Outlook for 2026:

In 2026, as for equity sales and trading business, the Company will firmly seize the development opportunities brought by the "15th Five-Year Plan", focus on main responsibilities and business, and continue to strengthen research, financial technology, risk management and talent systems construction so as to enhance core competitiveness. Aiming at absolute return target, the Company will adjust the layout in response to market shifts, further optimize the operating system, and continuously improve the development quality and efficiency.

③ Derivatives business

Market environment:

In 2025, the global economic and financial environment was complicated, the uncertainty of the international geopolitical situation continued, domestic macro policies continued to be strengthened and their effects were gradually realized. The economy as a whole maintained a stable operation. As for the equity market, the overall performance of the A-share and Hong Kong stock markets was stable and upward, with significant increases in key indices and a significant year-on-year increase in trading activity, providing a healthy and favorable environment for the development of domestic and foreign derivatives business.

Operating measures and results:

In 2025, the Company's derivatives business maintained its competitive edge, responded to market changes and actively expanded its business, ranking among the top in the industry. In terms of the OTC business, the Company grasped market opportunities, strengthened the empowerment of investment research and financial technology, and intensified customer base development, with a significant year-on-year growth in the number of new customers, transaction size and business revenue, of which, the OTC options business maintained its leading position in the industry by continuing to optimize its hedging strategy through refined division and efficient market research and judgment. In terms of the cross-border business, the Company actively grasped the development opportunities arising from the fast-growing demand for two-way allocation of domestic and overseas funds, enhanced hedging transaction efficiency and optimized system construction, and continued to maintain high growth in business scale and revenue. In terms of the on-the-exchange market-making business, the Company continued to take the systematic capacity building of "low latency, high turnover, accurate pricing and optimized position" as the key to enhance the pricing ability of market-making products, with nine new options market-making licenses gained during the Reporting Period, making the number of licenses rank the first tier in the industry. The strategic index system was gradually optimized and improved, with a number of new indices developed during the Reporting Period. The client-oriented business model and client base types were continued to expand, and the scale of new transactions increased significantly year-on-year.

Based on professional advantages in derivatives pricing and trading, the Company has actively practiced to serve national strategies. The Company strengthened the creation of products related to the "Belt and Road Initiative", with cumulative issuance of structured notes linked to the Belt and Road ETFs amounted to nearly RMB1.0 billion, effectively guiding the allocation of capital to the areas related to the "Belt and Road Initiative"; the Company promoted the effective connection between the creation of financial products and rural revitalization, and so far, it has issued more than RMB1.0 billion of structured notes products of the "rural revitalization public welfare endowment"; the Company cooperated with futures companies to continue to increase support for "insurance + futures" projects, and completed key agriculture-related projects such as live pigs, apples, peanuts, sugar and cotton during the Reporting Period with a total amount of more than RMB200 million; and the Company utilized OTC derivatives tools to assist listed companies in repurchase, reduced risks and costs in the process of repurchase, enhanced the convenience of repurchase transactions, and effectively reduced the risk of drastic fluctuations in share prices through hedging transactions.

Type	Exchange	Market-making product	Time
Commodity	Zhengzhou Commodity Exchange	Bottle chip options	Obtained qualification of general market maker in May 2025
		Short fiber options	Obtained qualification of general market maker in May 2025
		Propylene options	Obtained qualification of main market maker in July 2025
	Shanghai Futures Exchange	Natural rubber options	Obtained qualification of main market maker in February 2025
		Cast aluminum alloy options	Obtained qualification of main market maker in June 2025
		Fuel oil options	Obtained qualification of main market maker in September 2025
	Dalian Commodity Exchange	Pure benzene options	Obtained qualification of main market maker in June 2025
		Soybean oil options	Obtained qualification of main market maker in December 2025
	Guangzhou Futures Exchange	Platinum options	Obtained qualification of main market maker in November 2025

Outlook for 2026:

In 2026, the Company will continue to expand and strengthen its capital intermediation business led by its derivatives business, and continuously enhance its efforts to serve the real economy and national strategies, so as to contribute to the development of the economy and the construction of the capital market. The Company will fully integrate its judgment of the domestic and overseas market situation and, in terms of product issuance, the Company will further explore the needs of clients, innovate, optimize and enrich the product structure, and extend the product system; in terms of hedging transactions, the Company will refine parameter management, and continue to iterate the model to further enhance the efficiency of hedging; in terms of cross-border business, the Company will satisfy the diversified needs of clients for cross-border transactions, and further contribute to the opening up of the capital market at a high level. In terms of the on-market market-making business, the Company will actively fulfill its function of activating capital market liquidity and strive to obtain more market-making qualifications to further enhance its influence. In terms of the strategic index business, the Company will continue to enrich the system of strategic indexes for broad asset classes and expand the scale of client transactions. The Company will further capitalize on its strengths in derivatives business to build a "derivatives + N" integrated service chain, which will be developed in conjunction with other businesses of the Company.

4. Investment Management Business

The investment management business of the Company consists of asset management, mutual fund management and private equity fund management. During the Reporting Period, the Group's investment management business segment recorded total revenue of RMB1,464 million, representing a year-on-year increase of 18.81%.

(1) Asset management business

Market environment:

Since 2025, the national economy has maintained a recovery momentum. After experiencing volatility in the first half of the year, the A-share market gradually stabilized under a series of market stabilization and revitalization policies. Following a break above the 4,000-point mark in the second half, the market showed a volatile trend, with investor confidence and expectations significantly improving. The yield on 10-year treasury bonds fluctuated near historical extremes, with the downward shift in interest rates posing significant challenges to asset management of securities firms primarily engaged in fixed-income businesses. The release of the Implementation Plan for Promoting the Entry of Long- and Medium-Term Capital into the Market (《關於推動中長期資金入市工作的實施方案》) helped improve the proportion and stability of A-share investment of commercial insurance funds, optimized the investment ecology of the capital market, and created potential business opportunities for asset management of securities firms.

Operating measures and results:

The Company carries out the asset management business principally through Shenwan Hongyuan Securities, Shenwan Hongyuan Asset Management, SWS MU, Shenwan Futures and Hongyuan Futures.

As for the asset management business, based on the core tasks of "transformation of active management ability" and "professional reform", the Company adheres to customer benefits in priority, develops its own competitive advantages, takes the initiative in promotion of the transformation and restructuring. By exerting the business advantages of fixed income, "fixed income + derivatives" and FOF products, the Company focuses on the deployment of construction of the investment and research, product planning, channel service, business collaboration and other systems. As at the end of the Reporting Period, the Group's asset management scale amounted to RMB178.107 billion, of which the asset management scale managed by the asset management subsidiary was RMB152.937 billion (including specialized asset management business), with the proportion of active management scale standing at 100.00%, representing a year-on-year increase of 6%, reflecting a steady improvement in the proportion of active management scale. In 2025, 183 new asset management products were launched, representing an increase of 125.93% compared with the previous year. In terms of channels, the Company focused on expanding fixed-income outsourced management and consignment sales businesses, and continuously improved the product maturity structure, achieving breakthroughs in the consignment sales of FOF products at banking channels. The Company continued to deepen and refine its channel expansion efforts, and on the basis of full coverage of mainstream channels such as national joint-stock commercial banks and wealth management subsidiaries, further enhanced product penetration. As for the ABS business, guided by actively practicing and serving the national strategies, the Company gave full play to its professional advantages in asset securitization, and carried out various inclusive finance asset securitization businesses to help improve residents' consumption levels.

Typical ABS Cases

Inclusive finance

(1) **The Perfect Life Tranche 4 Asset-backed Specialized Plan was formally established on January 2, 2025, with a total scale of RMB470 million.** The product is in line with the national strategy of "inclusive finance", focusing on solving the problems of financing difficulties and slow financing for individual groups such as individual industrial and commercial households, providing financial support for them, promoting the development of the real economy, forming the "capillaries" of the economy, so that more ordinary people can enjoy high-quality financial services. It breaks the service threshold of traditional finance and effectively provides financial convenience for the masses, which is of great social significance.

(2) **The Huifeng Linghe Tranche 1 Asset-backed Specialized Plan was formally established on May 15, 2025, with a total scale of RMB133 million.** The underlying assets of this product are all personal consumption loans, which are widely used in home appliances, education, medical care, tourism and other fields to help consumers smooth their consumption cycle and improve the quality of life, contributing to the high-quality development of the consumer market.

(3) **The Anhe Tranche 12 (Two New) Asset-Backed Specialized Plan was successfully established on May 27, 2025, with a total scale of RMB1.032 billion.** This product is practically in line with the national notice of the Action Plan for Promoting Large-scale Equipment Replacement and the Trade-in of Old Consumer Goods for New Ones, which continues to optimize the management of registration of pre-owned vehicle transactions and promotes the facilitation of transactions.

(4) **The 2025 Far Eastern Tranche 3 Asset-backed Specialized Plan (Helping the High-quality Development of Private SMEs) was successfully established on August 1, 2025, with a scale of RMB1.840 billion.** This project, in which the SMEs involved account for more than 85%, provides financial support for the high-quality development of private SMEs.

Inclusive finance	**(5)**	**The Haier Leasing Tranche 16 Asset-backed Specialized Plan was successfully issued on August 19, 2025, with a scale of RMB1.035 billion.** The underlying lessees of this project covers manufacturing, education, scientific research and technical services, health and social work, agriculture, forestry, animal husbandry and fishery and other basic industries related to the national economy and people's livelihood, and 66.8% of the tenants are SMEs, which fully reflects the Company's strategic orientation of implementing the "Five Priorities" on finance and serving inclusive finance.
	(6)	**The Haier Leasing Tranche 18 Asset-backed Specialized Plan was successfully issued and established on December 9, 2025, with a scale of RMB1.6 billion.** The underlying lessees of this project covers manufacturing, education, scientific research and technical services, health and social work, wholesale and retail industry and other basic industries related to the national economy and people's livelihood, which fully reflects the Company's strategic orientation of implementing the "Five Priorities" on finance, actively helping the development of the real economy, and serving inclusive finance.
Science and technology finance		**The JD Technology-Shangyi No. 2 Tranche 1 Financing Support Asset-backed Specialized Plan for SMEs was formally established on September 30, 2025, with an issuance scale of RMB0.5 billion.** As a leading domestic Internet platform, JD.com relies on its rich ecological scenarios such as e-commerce, logistics and various supply chains combined with its strong scientific and technological capabilities to generate a large number of high-quality consumer finance and corporate financial assets. The successful issuance of this project also fully reflects the Company's ability and determination as a central financial institution to implement the "Five Priorities" on finance such as inclusive finance and support private enterprises and SMEs with practical actions.

Outlook for 2026:

In 2026, the Company's asset management business will continue to focus on its main responsibilities and businesses, seize the opportunities of long-term capital investment in the market, actively serve the national strategies and strive to improve the core competitiveness of the asset management business. The Company will consolidate and improve the investment research system and enhance the active management capability; strengthen product planning and continuously enrich the product system; strengthen internal collaboration, optimize and expand the sales system; strengthen technological empowerment and comprehensively deepen the construction of financial technology; strictly control the risk bottom line, lay a solid foundation for transformation and development, and promote the high-quality development of the asset management business.

(2) Mutual fund management business

Market environment:

In recent years, with the rapid growth of social net wealth, China's mutual fund industry has developed at a fast pace and emerged as a prominent institutional investor in the capital market. It has played an active role in raising the proportion of direct financing, advancing the reform and development of the capital market, meeting the wealth management needs of resident households, serving the real economy and supporting national major strategic initiatives. During the Reporting Period, under the guidance of the top-level design of the Action Plan for Promoting the High-quality Development of Mutual Funds(《推動公募基金高品質發展行動方案》), the industry has entered a new stage of in-depth transformation. Fundamental reforms, including the restructuring of sales expenses, standardization of performance benchmarks and adoption of a long-term performance-oriented approach, are being pushed forward in a coordinated manner. In this process, while continuing to serve household wealth management, the real economy and national strategies, the industry will place increasing emphasis on consolidating the foundation for long-term sustainable returns. This will steer the industry ecosystem in a healthier, more transparent and investor-centric direction, further solidifying both the institutional foundation and practical pathways for high-quality development.

Operating measures and results:

The Company conducts its mutual fund management business principally through its controlled subsidiaries Shenwan Hongyuan Securities and SWS MU and its invested company Fullgoal Fund.

During the Reporting Period, the Company adhered to the principle of inclusive finance and focused on developing buy-side investment advisory services. Leveraging the three core pillars of professional asset allocation, personalized investment advisory services and financial technology, the Company has continuously expanded its service coverage, built core competitiveness in serving high-quality client groups, and drove the steady expansion of its mutual fund investment advisory business scale. In 2025, the Company deployed the "fixed income +" fund advisory portfolio strategies, increased allocation to equity assets, and expanded portfolio strategies for overseas asset allocation with a focus on cross-market diversification. It also launched customized services tailored to client needs, achieving breakthroughs in customized portfolio strategies. The Company comprehensively strengthened its investment research capabilities and optimized its advisory service system, delivering positive returns across all portfolio strategies and helping residents preserve and increase their wealth. As of the end of the Reporting Period, the average duration of clients using the Company's mutual fund investment advisory services exceeded 1,600 days, and the scale of assets under management grew by more than 80%.

Faced with profound changes in the industry's operating landscape, SWS MU adhered to the philosophy of "investing for good, striving for excellence in research and building goodwill with all stakeholders", and strived to achieve the goals of "becoming a market leader, improving quality and boosting efficiency". As of the end of the Reporting Period, SWS MU's mutual fund management scale reached RMB108.8 billion, representing an increase of nearly RMB24.1 billion over the end of previous year.

Fullgoal Fund comprehensively implemented all the measures in the Action Plan for Promoting the High-quality Development of Mutual Funds (《推動公募基金高品質發展行動方案》) and continuously strove to "boost strengths and address weaknesses". By increasing the proportion of equity funds in its portfolio, enhancing core investment research capabilities, improving macro asset allocation and risk management skills, and deepening investor services, Fullgoal Fund actively drove the quality and efficiency improvement of its business development. During the year, it achieved synergistic growth in its mutual fund business and non-public offering businesses such as pension funds, and management scale reached a new high. As of the end of the Reporting Period, Fullgoal Fund's total assets under management exceeded RMB2.01 trillion, of which the scale of mutual funds under management reached RMB1,352.12 billion, representing a year-on-year increase of 24.39%. Specifically, its non-monetary market public funds under management amounted to RMB888.522 billion, representing a year-on-year increase of 30.63% over the end of previous year.

Outlook for 2026:

In 2026, the Company will remain focused on the core mission and primary businesses and responsibilities as a securities firm and fully embrace the buy-side investment advisory philosophy. It will focus on building a comprehensive buy-side advisory service system covering the entire investment lifecycle, continuously enrich its portfolio strategy product offerings, further improve the refinement and market response efficiency of advisory services, and enable investors to obtain a more comprehensive, intelligent and diversified wealth management experience. SWS MU will consistently enhance the quality and efficiency of serving national strategies and the real economy, strengthen core competitiveness, deepen reforms, balance development priorities, build distinctive α capabilities, expand its talent pool, enrich its product lineup and grow its client base, so as to effectively improve quality and efficiency. Fullgoal Fund will maintain strategic resolve, firmly implement the requirements for high-quality development to enhance investment research capabilities and investor returns, and remain committed to creating long-term value for clients while continuously strengthening capacity to support the real economy and serve medium and long-term capital.

(3) Private equity fund management business

Market environment:

In 2025, the global economic landscape underwent profound adjustments. Domestically, relying on new quality productive forces, the economy maintained steady development with high-quality development as its core guiding principle. At the macro level, pursuing self-reliance and strength in science and technology while cultivating new quality productive forces opened up core avenues for equity investment; capital market reforms optimized exit channels. At the regulatory level, policies have encouraged private equity to guide capital to serve national strategies through industrial funds and other means.

Operating measures and results:

The Company carries out the private equity fund management business principally through Hongyuan Huifu and Shenyin & Wanguo Investment.

In 2025, Hongyuan Huifu fully leveraged the precision allocation of equity capital to support entity enterprises. Focusing on advancing the "Five Priorities", it intensified its efforts in "investing in emerging enterprises, small enterprises and hard technology enterprises". It concentrated on key sectors such as artificial intelligence and high-tech manufacturing, with additional investment of RMB395 million. It has invested a number of high-quality early-to-mid-stage projects such as Infinigence AI (無問芯穹), LASER STARCOM (極光星通) and Biodals (百優達). During the Reporting Period, the Company initiated the establishment of the Xinjiang Shenhong Huichuang Phase I Innovation Industry Investment Fund, with a scale of RMB500 million. It was the first science and technology innovation fund in Xinjiang dedicated to investing in emerging enterprises, small enterprises and hard technology enterprises. As of the end of the Reporting Period, there were 33 funds under the management of Hongyuan Huifu with the subscription scale of RMB17.6 billion.

During the Reporting Period, Shenyin & Wanguo Investment took the implementation of national strategies as the primary task of business development, earnestly advanced the "Five Priorities", and actively deployed a number of strategic emerging industries including biomanufacturing, commercial aerospace and low-altitude economy. It established a full range of equity investment funds covering PE investment funds, industrial investment funds, FOFs, local government funds, M&A funds, private placement funds and mezzanine funds. Through the "PE+" business models such as PE + industrial group and PE + government investment platform, it empowered industrial groups and government investment platforms to expand scale, build ecosystems and deploy emerging industries, enhanced industrial integration capabilities, and delivered better financial returns for clients. As of the end of the Reporting Period, the total cumulative management scale of the Company exceeded RMB17.8 billion, with cumulative investments in more than 70 enterprises, and the average annualized return rate of projects withdrawn reached approximately 16.59%. In 2025, the Yantai Guofeng Shenwan Aerospace Fund (煙台國豐申萬航天基金) initiated and established by the Company won the 2025 Shandong Province "Good Quality Finance – Five Priorities Innovative Products (Science and Technology Finance) (好品金融-五篇大文章創新產品(科技金融))" Award, making it the only securities firm case on the list.

Outlook for 2026:

In 2026, the Company will continue to actively align with national strategies and focus on key regions and high-quality assets that are in line with national development priorities. It will proactively launch regional funds to diversify fund product portfolio, and continuously enhance investment capabilities, further refining core investment philosophy for different regions and industries. The Company will deliver high-quality execution of the fundraising, investment, post-investment and exit management.

(III) Business Innovation

The Company constantly increased its efforts on product and business innovation in four major business sectors, including enterprise finance, personal finance, institutional services and trading, investment management and other businesses. For details of business innovation, please refer to the "Principal Business Analysis" in this section.

V. ANALYSIS OF FINANCIAL STATEMENTS

(I) Analysis of Consolidated Statements of Profit or Loss

1. Composition of revenue

Unit: Thousand Yuan Currency: RMB

Item	2025	2024	Change in amount	Change in percentage (%)
Fee and commission income	**10,932,233**	8,528,533	2,403,700	28.18
Interest income	**8,836,480**	9,275,946	-439,466	–4.74
Net investment gains	**14,041,108**	10,530,942	3,510,166	33.33
Other income and gains	**231,355**	324,445	-93,090	–28.69
Total revenue and other income	**34,041,176**	28,659,866	5,381,310	18.78

In 2025, the Group achieved total revenue and other income of RMB34,041 million, representing a year-on-year increase of RMB5,381 million or 18.78%, which included:

(1) Fee and commission income of RMB10,932 million, representing a year-on-year increase of RMB2,404 million or 28.18%, mainly due to the year-on-year increase in income from securities brokerage business affected by the active trading in the capital market in 2025;

(2) Interest income of RMB8,836 million, representing a year-on-year decrease of RMB439 million or 4.74%, mainly due to the year-on-year decrease in interest income from financial institutions;

(3) Net investment gains of RMB14,041 million, representing a year-on-year increase of RMB3,510 million or 33.33%, mainly due to the combined impact of the increase in net realized gain from disposal of financial instruments at fair value through profit or loss and the decrease in gain from disposal of derivative financial instruments;

(4) Other income and gains of RMB231 million, representing a year-on-year decrease of RMB93 million or 28.69%, mainly due to the decrease in futures market-making gains.

2. Composition of expenses

Unit: Thousand Yuan Currency: RMB

Item	2025	2024	Change in amount	Change in percentage (%)
Fee and commission expenses	**2,455,193**	1,852,267	602,926	32.55
Interest expenses	**8,193,804**	8,748,192	-554,388	–6.34
Staff costs	**7,897,860**	7,718,168	179,692	2.33
Depreciation and amortization expenses	**966,757**	927,171	39,586	4.27
Taxes and surcharges	**174,266**	126,103	48,163	38.19
Other operating expenses	**1,890,731**	2,050,356	-159,625	–7.79
Credit impairment losses	**300,833**	473,600	-172,767	–36.48
Impairment losses on other assets	**34,352**	16,382	17,970	109.69
Total expenses	**21,913,796**	21,912,239	1,557	0.01

In 2025, the Group had total expenses of RMB21,914 million, representing a year-on-year increase of RMB2 million or 0.01%, which included:

(1) Fee and commission expenses of RMB2,455 million, representing a year-on-year increase of RMB603 million or 32.55%, mainly due to the year-on-year increase in expenses for securities brokerage business;

(2) Interest expenses of RMB8,194 million, representing a year-on-year decrease of RMB554 million or 6.34%, mainly due to the year-on-year decrease in interest expenses for long-term bonds;

(3) Other expenses mainly included staff costs, other operating expenses, depreciation and amortization expenses, taxes and surcharges, credit impairment losses and impairment losses on other assets.

(II) Analysis of Consolidated Statements of Cash Flows

As at December 31, 2025, the Group's cash and cash equivalents amounted to RMB60,310 million, representing a year-on-year increase of 17.39% as compared to RMB51,377 million as at December 31, 2024. The change in cash and cash equivalents in 2025 amounted to a net cash inflow of RMB8,951 million, representing an increase in cash inflow of RMB4,337 million as compared to the net cash inflow of RMB4,614 million in 2024. Of which: net cash outflow used in operating activities amounted to RMB16,657 million in 2025, representing an increase in cash outflow of RMB16,903 million as compared with the net cash inflow of RMB245 million in 2024, which was mainly attributable to the year-on-year increase in net cash outflow from financial assets sold under repurchase agreements, the year-on-year increase in net cash outflow from refundable deposits, the year-on-year increase in net cash outflow from margin accounts receivable, and the year-on-year increase in cash obtained from financial instruments at fair value through profit or loss. Net cash inflow from investing activities in 2025 amounted to RMB12,091 million, representing a decrease in cash inflow of RMB3,564 million as compared with net cash inflow from investing activities of RMB15,655 million in 2024, which was mainly attributable to the year-on-year decrease in cash received from the disposal of financial assets at fair value through other comprehensive income. Net cash inflow from financing activities in 2025 amounted to RMB13,517 million, representing an increase in cash inflow of RMB24,803 million over the net cash outflow of RMB11,286 million in 2024, which was mainly attributable to the year-on-year increase in cash received from the proceeds from issuance of long-term bonds and the year-on-year increase in cash paid for repayment of short-term debt instruments.

(III) Overall Analysis of Consolidated Statements of Financial Position

Unit: Thousand Yuan Currency: RMB

Item	December 31, 2025 Amount	December 31, 2025 Percentage (%)	December 31, 2024 Amount	December 31, 2024 Percentage (%)	Increase/Decrease Amount	Increase/Decrease Percentage (%)
Non-current assets						
Property and equipment	**1,192,273**	**0.16**	1,313,340	0.19	-121,067	–9.22
Right-of-use assets	**810,211**	**0.11**	859,306	0.12	-49,095	–5.71
Investment properties	**34,296**	**0.01**	39,009	0.01	-4,713	–12.08
Other intangible assets	**395,992**	**0.05**	407,274	0.06	-11,282	–2.77
Interest in associates and joint ventures	**4,384,142**	**0.59**	4,170,776	0.60	213,366	5.12
Financial assets measured at amortized cost	**3,031,576**	**0.41**	1,034,064	0.15	1,997,512	193.17
Financial assets at fair value through other comprehensive income	**92,633,354**	**12.49**	73,294,415	10.51	19,338,939	26.39
Financial assets held under resale agreements	**817,112**	**0.11**	315,507	0.05	501,605	158.98
Financial assets at fair value through profit or loss	**7,605,147**	**1.03**	6,279,125	0.90	1,326,022	21.12
Refundable deposits	**33,898,910**	**4.57**	21,795,817	3.12	12,103,093	55.53
Deferred tax assets	**913,023**	**0.12**	1,621,025	0.23	-708,002	–43.68
Other non-current assets	**393,316**	**0.06**	416,926	0.05	-23,610	–5.66
Total non-current assets	**146,109,352**	**19.70**	111,546,584	15.99	34,562,768	30.99

Item	December 31, 2025 Amount	December 31, 2025 Percentage (%)	December 31, 2024 Amount	December 31, 2024 Percentage (%)	Increase/Decrease Amount	Increase/Decrease Percentage (%)
Current assets						
Accounts receivable	**3,094,548**	**0.42**	6,005,511	0.86	-2,910,963	-48.47
Other receivables and prepayments	**2,028,119**	**0.29**	1,384,690	0.19	643,429	46.47
Margin accounts receivable	**95,973,306**	**12.94**	74,844,217	10.73	21,129,089	28.23
Financial assets measured at amortized cost	**499,622**	**0.07**	1,478,743	0.21	-979,121	-66.21
Financial assets at fair value through other comprehensive income	**35,258,140**	**4.75**	61,733,391	8.85	-26,475,251	-42.89
Financial assets held under resale agreements	**13,741,222**	**1.85**	12,074,249	1.73	1,666,973	13.81
Financial assets at fair value through profit or loss	**260,019,530**	**35.06**	263,244,475	37.74	-3,224,945	-1.23
Derivative financial assets	**4,773,454**	**0.64**	8,895,889	1.28	-4,122,435	-46.34
Clearing settlement funds	**13,190,279**	**1.78**	10,829,210	1.55	2,361,069	21.80
Cash held on behalf of brokerage clients	**129,870,708**	**17.51**	111,689,377	16.01	18,181,331	16.28
Cash and bank balances	**36,988,960**	**4.99**	33,870,257	4.86	3,118,703	9.21
Total current assets	**595,437,888**	**80.30**	586,050,009	84.01	9,387,879	1.60
Total assets	**741,547,240**	**100.00**	697,596,593	100.00	43,950,647	6.30
Current liabilities						
Loans and borrowings	**2,503,733**	**0.42**	672,001	0.12	1,831,732	272.58
Short-term debt instruments issued	**58,404,461**	**9.71**	49,057,674	8.69	9,346,787	19.05
Placements from other financial institutions	**2,669,534**	**0.44**	3,318,823	0.59	-649,289	-19.56
Accounts payable to brokerage clients	**141,865,984**	**23.59**	122,496,183	21.71	19,369,801	15.81
Employee benefits payable	**2,973,191**	**0.50**	1,874,693	0.33	1,098,498	58.60
Other payables and accruals	**58,072,203**	**9.66**	60,308,514	10.67	-2,236,311	-3.71
Contract liabilities	**13,840**	**0.00**	13,698	0.01	142	1.04
Current tax liabilities	**154,379**	**0.03**	87,598	0.02	66,781	76.24
Financial assets sold under repurchase agreements	**185,697,288**	**30.88**	186,005,634	32.97	-308,346	-0.17
Lease liabilities	**321,037**	**0.05**	329,477	0.06	-8,440	-2.56
Derivative financial liabilities	**9,628,944**	**1.60**	7,546,247	1.34	2,082,697	27.60
Financial liabilities at fair value through profit or loss	**11,547,110**	**1.92**	14,453,521	2.56	-2,906,411	-20.11
Long-term bonds due within one year	**35,061,340**	**5.83**	35,896,278	6.36	-834,938	-2.33
Total current liabilities	**508,913,044**	**84.63**	482,060,341	85.43	26,852,703	5.57

Item	December 31, 2025 Amount	December 31, 2025 Percentage (%)	December 31, 2024 Amount	December 31, 2024 Percentage (%)	Increase/Decrease Amount	Increase/Decrease Percentage (%)
Non-current liabilities						
Long-term bonds	**88,099,037**	**14.65**	77,252,222	13.69	10,846,815	14.04
Non-current employee benefits payable	**3,519,024**	**0.59**	4,018,362	0.71	-499,338	-12.43
Deferred tax liabilities	**62,217**	**0.01**	48,140	0.01	14,077	29.24
Lease liabilities	**493,652**	**0.08**	546,832	0.10	-53,180	-9.73
Other non-current liabilities	**283,516**	**0.04**	321,770	0.06	-38,254	-11.89
Total non-current liabilities	**92,457,446**	**15.37**	82,187,326	14.57	10,270,120	12.50
Total liabilities	**601,370,490**	**100.00**	564,247,667	100.00	37,122,823	6.58
Share capital	**25,039,945**	**17.86**	25,039,945	18.78	–	–
Reserves	**47,740,459**	**34.06**	46,003,489	34.50	1,736,970	3.78
Retained profits	**38,816,941**	**27.69**	33,740,663	25.30	5,076,278	15.04
Total equity attributable to shareholders of the Company	**111,597,345**	**79.61**	104,784,097	78.58	6,813,248	6.50
Non-controlling interests	**28,579,405**	**20.39**	28,564,829	21.42	14,576	0.05
Total equity	**140,176,750**	**100.00**	133,348,926	100.00	6,827,824	5.12

1. As at December 31, 2025, the Group's total non-current assets amounted to RMB146,109 million, representing an increase of RMB34,563 million as compared with the beginning of the year, which was mainly attributable to the increase of RMB19,339 million in financial assets at fair value through other comprehensive income, and the increase of RMB12,103 million in refundable deposits as compared with the beginning of the year. As at December 31, 2025, the Group's total non-current liabilities amounted to RMB92,457 million, representing an increase of RMB10,270 million as compared with the beginning of the year, which was mainly due to the increase of RMB10,847 million in long-term bonds as compared with the beginning of the year.

2. As at December 31, 2025, the Group's total current assets amounted to RMB595,438 million, representing an increase of RMB9,388 million as compared with the beginning of the year, which was mainly attributable to the increase of RMB21,129 million in margin accounts receivable as compared with the beginning of the year, the increase of RMB18,181 million in cash held on behalf of brokerage clients as compared with the beginning of the year, and the decrease of RMB26,475 million in financial assets at fair value through other comprehensive income as compared with the beginning of the year. As at December 31, 2025, the Group's total current liabilities amounted to RMB508,913 million, representing an increase of RMB26,853 million as compared with the beginning of the year, mainly due to the increase of RMB19,370 million in accounts payable to brokerage clients as compared with the beginning of the year, and the increase of RMB9,347 million in short-term debt instruments issued as compared with the beginning of the year.

(IV) Key Assets Overseas

Unit: Thousand Dollar Currency: HK$

Details of the assets	Formed reason	Asset scale	Location	Operating model	Control measures to ensure asset security	Revenue	Assets overseas as a percentage of the Company's net assets	Whether there is significant impairment risk
Shenwan Hongyuan (International) Holdings Limited	Investment	27,710,939	Hong Kong	Wholly-owned subsidiary	Ensure asset security through systems such as the Implementation Rules for the Management of Overseas Subsidiaries	1,308,020	3.52%	No

(V) Changes in the Scope of Consolidation of Financial Statements

During the Reporting Period, there were no material changes in the scope of consolidation of the Group.

(VI) Changes in Significant Accounting Policies and Accounting Estimates

During the Reporting Period, considering the practical guidance issued by the relevant regulatory authorities and the economic substance of relevant transactions, the Group made changes in accounting policy related to physical settlement of contracts to buy or sell bulk commodities that fail the own-use exception. For details, please refer to Note 3(26) Changes in accounting policies to Section VIII Financial Statements. There were no significant accounting errors requiring rectification in the Group.

(VII) Restricted Asset Rights as of the End of the Reporting Period

1. For assets with restricted ownership or right-of-use as of the end of the Reporting Period, please refer to Notes 19, 25, 27 and 38 to the financial statements in Section VIII.

2. As at the end of the Reporting Period, the Company did not have pledge of material assets.

VI. FINANCING INSTRUMENTS AND STRUCTURE ANALYSIS OF LONG-TERM AND SHORT-TERM LIABILITIES

(I) Financing Channels of the Company

The Company's major financing channels include interbank lending, bond repurchase, structured notes, short-term financing bills, short-term and long-term corporate bonds, subordinated bonds, perpetual subordinated bonds, short-term and long-term loans, refinancing and equity financing, etc. In accordance with relevant laws and regulations, the Company may utilize short-term, medium-term and long-term financings based on its own funding needs to support its business development.

(II) Analysis of the Structure of Long-term and Short-term Liabilities of the Company

Unit: Thousand Yuan Currency: RMB

Item	December 31, 2025	December 31, 2024
Loans and borrowings	**2,503,733**	672,001
Short-term debt instruments issued	**58,404,461**	49,057,674
Placements from other financial institutions	**2,669,534**	3,318,823
Long-term bonds (including long-term bonds due within one year)	**123,160,377**	113,148,500
Total:	**186,738,105**	166,196,998

In the above liabilities, RMB88,099 million had a financing period of more than one year while RMB98,639 million less than one year, accounting for 47.18% and 52.82% of the aforesaid total debt, respectively. In addition to borrowings and debt financing instruments, the Company also raised funds through on-the exchange and OTC repurchases. At the end of the Reporting Period, the balance of financial assets sold under repurchase agreements was RMB185,697 million, and the financing terms were all less than one year. As of the end of the Reporting Period, the Company had no outstanding debts overdue, and it had sound overall solvency and its liquidity risks were controllable.

(III) Liquidity Management Policies and Measures of the Company

The Company has established a comprehensive risk management system and liquidity risk management mechanism based on the management goal of "strengthening the self-owned funds management, safeguarding the security of self-owned funds, improving the efficiency of using self-owned funds and controlling the risk of using self-owned funds". The Company has also continuously improved its liquidity reserve management system and focused on the matching of assets and liabilities in terms of scale, duration and structure to enhance the diversity of financing channels and conducted emergency drills for liquidity risk, effectively preventing liquidity risks. During the Reporting Period, the Company maintained sufficient liquidity reserves, and the regulatory indicators such as liquidity coverage ratio and net stable funding ratio were in compliance with regulatory standards.

(IV) Analysis of Financing Capabilities of the Company

The Company operates in compliance with regulations, maintains an excellent reputation, possesses a strong credit history, and enjoys favorable cooperative relationships with commercial banks. It holds ample bank credit lines, maintains unimpeded debt financing channels, and demonstrates robust short-term and long-term financing capabilities.

VII. INVESTMENTS

(I) Interests in Associates and Joint Ventures

Unit: Thousand Yuan Currency: RMB

Investment during the Reporting Period	Investment in the same period of the previous year	Change (%)
4,384,142	4,170,776	5.12

(II) Material Equity Investment Acquired during the Reporting Period

No material equity investments were acquired by the Company during the Reporting Period.

(III) Ongoing Material Non-equity Investment during the Reporting Period

No material non-equity investments by the Company were in progress during the Reporting Period.

(IV) Investments in Financial Assets

1. Investments in securities

Unit: Thousand Yuan Currency: RMB

Security type	Security code	Security abbreviation	Initial investment cost	Accounting measurement model	Opening book value	Gains or losses arising from changes in fair value for the period	Accumulated fair value changes included in equity	Purchase amount for the period	Sales amount for the period	Profit and loss during the Reporting Period	Closing book value	Accounting item	Sources of funds
Bond	210005.IB	21 Interest-bearing Government Bonds 05	5,450,620	Fair value	108,562	-164,492	-	17,124,407	11,794,852	-51,988	5,325,578	Financial assets at fair value through profit or loss	Self-owned funds
Bond	2500801.IB	25 Special Government Bonds for Capital Contribution 01	3,722,787	Fair value	-	-3,391	-	12,464,421	8,744,553	38,286	3,756,688	Financial assets at fair value through profit or loss	Self-owned funds
Fund	159112.SZ	Sci-Tech Innovation Bond ETF Yinhua	2,651,389	Fair value	-	-3,057	-	31,111,894	28,460,505	4,229	2,648,332	Financial assets at fair value through profit or loss	Self-owned funds
Fund	159200.SZ	Sci-Tech Innovation Bond ETF Fullgoal	2,306,284	Fair value	-	5,319	-	120,504,049	118,197,765	-3,118	2,311,602	Financial assets at fair value through profit or loss	Self-owned funds
Bond	250020.IB	25 Interest-bearing Government Bonds 20	2,133,058	Fair value	-	-1,141	-	2,559,320	421,273	1,699	2,138,386	Financial assets at fair value through profit or loss	Self-owned funds
Bond	250007.IB	25 Interest-bearing Government Bonds 07	2,055,819	Fair value	-	-4,506	-	100,164,933	98,094,093	-6,410	2,079,527	Financial assets at fair value through profit or loss	Self-owned funds
Bond	2400006.IB	24 Special Government Bonds 06	2,003,863	Fair value	384,737	-29,429	-3,632	10,487,759	8,844,869	3,782	1,999,108	Financial assets at fair value through profit or loss/Financial assets at fair value through other comprehensive income	Self-owned funds
Stock	1398.HK	Industrial and Commercial Bank of China	1,548,319	Fair value	1,127,401	139	208,635	595,920	-	11,129	1,932,095	Financial assets at fair value through profit or loss/Financial assets at fair value through other comprehensive income	Self-owned funds
Bond	2120107.IB	21 Zheshang Bank Perpetual Bonds	1,834,548	Fair value	1,864,860	-	-34,785	71,127	71,127	68,915	1,830,075	Financial assets at fair value through other comprehensive income	Self-owned funds
Bond	250014.IB	25 Interest-bearing Government Bonds 14	1,788,315	Fair value	-	261	-	7,950,247	6,156,354	11,402	1,800,740	Financial assets at fair value through profit or loss	Self-owned funds
Other securities investments held at the end of the period			366,929,072	-	403,578,653	5,305,112	298,053	7,679,324,549	7,714,050,537	21,827,038	373,225,238	-	-
Total			392,424,074	-	407,064,213	5,104,815	468,271	7,982,358,625	7,994,835,928	21,904,964	399,047,369		

Notes: 1. This table is sorted by the ratio of the book value at the end of the period to the total securities investment of the Company at the end of the period and only contains the top ten securities held by the Company at the end of the period.

2. Other securities investments refer to investments in other securities other than the top ten securities.

2. Investments in derivatives

N/A

VIII. MATERIAL DISPOSAL OF ASSETS AND EQUITY INTERESTS

During the Reporting Period, the Company had no material disposal of any assets and equity interests. The Company has no plan for material investments or acquisition of capital assets in the future.

IX. ANALYSIS OF MAJOR SUBSIDIARIES AND INVESTEES

(I) Major Subsidiaries

Unit: Thousand Yuan Currency: RMB

Company name	Company type	Principal businesses	Registered capital	Total assets	Total equity	Profit for the year
Shenwan Hongyuan Securities Co., Ltd.	Wholly-owned subsidiary	Securities business; securities investment consulting; securities investment fund sales agency; custodian business for securities investment funds. (For projects subject to approval according to laws, business activities may not be carried out until they are approved by relevant authorities. The specific projects shall be subject to the approval or license documents from relevant authorities)	53,500,000	699,546,212	138,814,285	10,429,659
Hongyuan Huizhi Investment Co., Ltd.	Wholly-owned subsidiary	Investment, assets management, investment management, corporate management consulting and investment consulting	2,000,000	6,299,153	2,250,477	99,340
Hongyuan Futures Co., Ltd.	Wholly-owned subsidiary	Commodity futures brokerage, financial futures brokerage and futures investment consulting	1,000,000	22,291,709	1,411,321	2,654
Hongyuan Huifu Capital Co., Ltd.	Wholly-owned subsidiary	Entrepreneurship investment, entrepreneurship investment consulting service, provision of entrepreneurial management service for startup enterprises and participation in setting up entrepreneurial investment enterprises and entrepreneurial investment management advisory institutions	500,000	806,212	710,106	141,627
Shenwan Hongyuan Industrial Investment Management Company Limited	Wholly-owned subsidiary	Investment, assets management and investment consulting service. (For the special projects subject to approval according to law, they can be carried out only after approval from relevant departments)	200,000	426,747	254,522	31,407

Company name	Company type	Principal businesses	Registered capital	Total assets	Total equity	Profit for the year
Shenwan Hongyuan Securities (Western) Co., Ltd.	Wholly-owned subsidiary	Securities brokerage, securities investment consulting, margin financing and securities lending, agency sales of financial products, agency sales of securities investment funds, provision of intermediate introduction business for futures companies (the above businesses are limited to Xinjiang, Gansu, Shaanxi, Ningxia, Qinghai and Tibet), securities proprietary business (for securities brokerage clients in Xinjiang, Gansu, Shaanxi, Ningxia, Qinghai and Tibet only). (For the projects subject to approval according to law, they can be carried out only after approval from relevant departments)	5,700,000	22,578,852	9,559,056	678,278
Shenwan Hongyuan Financing Services Co., Ltd.	Wholly-owned subsidiary	Securities underwriting (excluding bond types other than convertible bonds) and sponsoring, financial advisory in relation to securities transactions and securities investment activities	1,000,000	1,320,590	815,211	-239,319
Shenwan Futures Co., Ltd.	Controlling subsidiary	Commodity futures brokerage, financial futures brokerage, futures investment consulting service, assets management and fund sales	1,441,588	43,820,369	4,644,209	231,122
SWS MU Fund Management Co., Ltd.	Controlling subsidiary	Fund management business, initiation and establishment of funds and other businesses approved by the CSRC (including sales of funds initiated and established by itself)	150,000	1,862,378	1,476,284	71,134
Shenyin & Wanguo Alternative Investment Co., Ltd.	Wholly-owned subsidiary	Conducting investment activities with self-owned funds. (Other than the projects subject to approval according to laws, operations shall be carried out independently with business licenses)	2,500,000	2,989,317	2,942,730	123,229
Shenyin & Wanguo Investment Co., Ltd.	Wholly-owned subsidiary	Private equity fund	1,000,000	1,080,289	1,017,843	-11,009
SWS Research Co., Ltd.	Controlling subsidiary	Securities investment consulting business	20,000	358,633	81,662	161
Shenwan Hongyuan (International) Holdings Limited	Wholly-owned subsidiary	Investment holdings	HKD4,070,920 thousand	HKD27,710,939 thousand	HKD5,457,136 thousand	HKD278,611 thousand
Shenwan Hongyuan Securities Asset Management Co., Ltd.	Wholly-owned subsidiary	Securities asset management	2,500,000	2,978,848	2,790,725	112,620

(II) Investee

Unit: Thousand Yuan Currency: RMB

Company name	Company type	Principal businesses	Registered capital	Total assets	Total equity	Profit for the year
Fullgoal Fund Management Co., Ltd.	Investee	Management of publicly-offered securities investment funds, fund sales, specific customer asset management	520,000	18,086,320	10,293,787	2,205,144

X. STRUCTURED ENTITIES UNDER CONTROL OF THE COMPANY

The Company manages or invests in a number of structured entities, mainly including funds, wealth management products of banks, asset management schemes and trust schemes. In order to assess whether the Company has control over the structured entities, it mainly considers the extent of decision making and participation in establishing relevant structured entities, the overall economic interest (including the gain from holding a direct investment and expected management income) set out in the contractual arrangement, as well as the scope of decision making over the structured entities. If the Company, through investment contracts and other arrangements, simultaneously has power over such structured entities, enjoys variable returns by participating in the relevant activities of the structured entities, and has the ability to use its power over such structured entities to influence variable returns, the Company will consider that it can control such structured entities and will include these structured entities in the scope of consolidated financial statements. Please refer to Note 53 to the condensed consolidated financial statements for details.

XI. FUTURE DEVELOPMENT PROSPECTS

(I) Industry Landscape and Trends

The year 2026 marks the start of the "15th Five-Year Plan" and is a crucial year for comprehensively deepening reforms. The capital market will coordinate the balanced development of investment and financing, actively develop direct financing channels such as equity and bonds, steadily expand high-level institutional opening-up of the capital market, and foster a market ecosystem that is safe, standardized, transparent, vibrant and resilient. The securities industry will continue to support the capital market in serving high-quality economic development, playing an increasingly vital role in serving new quality productive forces, modern industrial systems, preserving and increasing residents' wealth, and preventing and resolving major risks. Four key development trends are expected for the securities industry in the future.

Firstly, the securities industry will continue to reinforce its functional positioning, prioritize functionality, and enhanced the quality and efficiency of securities firms in serving the real economy, residents' wealth management, financial powerhouse and capital market, better balancing functionality and profitability. Focusing on enhancing the capital market's inclusiveness and adaptability, securities firms will actively seize opportunities presented by deepening reforms in the STAR Market and ChiNext Board, develop service models tailored to enterprises in key sectors, improve their ability to identify, nurture and price innovative elements and assets, and cultivate and select more genuine hard technology companies for the capital market from the source.

Secondly, the securities industry is entering a new phase of high-quality development. Driven by industry mergers, acquisitions and restructurings and accelerated proactive business transformation, the development of securities industry will enter a new stage of quality improvement and efficiency enhancement. On the one hand, the competitive landscape will be optimized, potentially forming a structure where leading firms take the lead while smaller securities firms pursue differentiated development, with the industry's scale and revenue-generating capacity continuing to grow. On the other hand, the industry's professional standards and service capabilities will significantly improve, enhancing its influence within the broader financial sector.

Thirdly, the securities industry will intensify international expansion to better serve market opening, meet robust corporate outbound investment demand and strong cross-border asset allocation needs from residents, advance high-quality development in cross-border investment banking, wealth management, and other businesses, refine the comprehensive cross-border financial service system spanning domestic and international markets, and accelerated deployment in key regions, including "Belt and Road Initiative" partner countries, Europe, the United States and the Middle East, to better serve the investment from China and the investment in China.

Fourthly, the securities industry will seize the significant development opportunities brought by capital market reforms to achieve breakthrough growth across multiple business areas. In wealth management, the securities industry is poised to actively seize opportunities arising from the shift of household savings toward investment. It will expand its footprint in the public fund asset management sector, leverage its product creation capabilities, and drive the proactive, public offering, equity-oriented and differentiated development of asset management businesses. This will be achieved by strengthening active management and refining product design, with a particular focus on increasing the supply of low-volatility, allocation-type products to better meet investors' demand for stable medium-to-long-term returns. In trading services, securities firms will proactively address the diverse trading demands of multiple market participants amid rising trading volumes. They will accelerate the transformation of trading operations toward a client-driven model characterized by "non-directional, low-volatility" strategies, improve hedging-oriented investment trading systems, and provide more risk management tools to support the sustained and stable development of capital markets. In comprehensive services for listed companies, securities firms will engage more deeply and sustainably in value creation for listed companies. They will provide professional capital operation support, assist listed companies in strategically utilizing a suite of market capitalization management tools, including M&A restructuring, equity incentives, employee stock ownership plans and cash dividends, to help listed companies grow larger, stronger and more competitive.

(II) Development Strategy of the Company

According to the national "14th Five-Year" plan and based on the Company's actual condition, the Company studied and formulated the 2021-2025 Strategic Planning Outline of Shenwan Hongyuan, which clarified the overall development strategies of integration, collective, professionalism, internationalization and digitization, and the overall development goal of "becoming the first-class comprehensive financial service provider with securities business as the core, with high quality development as the theme, with seeking progress while maintaining stability as main keynote, with investment + investment banking as characteristics, and financial technology empowerment" in the future. The Company will align with the "15th Five-Year Plan" to formulate and promote a new round of strategic of the Company, guiding the Company toward greater efficiency, higher quality and more sustainable development.

(III) Operation Plan

The Company will adhere to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, fully implement the spirit of the 20th National Congress of the Communist Party of China, all plenary sessions of the 20th CPC Central Committee, the Central Economic Work Conference, and the Fifth Plenary Session of the 20th Central Commission for Discipline Inspection. In accordance with the requirements of the China Investment Corporation Work Conference on Party Building, Operation and Management, the Company will closely follow the central task of strengthening Party building, promoting development, enforcing strict management and preventing risks, actively integrate into the overall economic and social development, seize the opportunities brought by the reform and development of the capital market, focus on principal business to forge value creation capabilities, overcome difficulties to advance critical reforms, persistently promote comprehensive and rigorous Party self-governance, resolutely hold the bottom line against major risks, demonstrate courage and commitment, work diligently and pragmatically, unswervingly follow the path of financial development with Chinese characteristics, and strive to write a new chapter of high-quality development during the "15th Five-Year Plan" period.

(IV) Potential Risks and Countermeasures

According to the analysis on the macroeconomic situation, industry development trend, regulatory environment and the Company's own conditions, the Company's major risk factors are mainly market risk, credit risk, liquidity risk, operational risk, policy risk, legal compliance risk, risk of innovative businesses, reputation risk and exchange rate risk.

1. Market risk

Market risk exposure is mainly concentrated in the proprietary investment business and other related business segments. During the Reporting Period, all investment businesses achieved relatively stable returns generally. At the end of the period, the VaR (95% for one day) of the proprietary investment business of Shenwan Hongyuan Securities (including subsidiaries) was RMB316 million.

The current external environment is complex, with persistent geopolitical risks and insufficient global economic growth momentum. China's economic development still faces the challenges of insufficient effective demand and weakening expectations, uncertainty factors increases and market risk management faces great challenges.

The countermeasures taken by the Company include but are not limited to: (1) closely monitoring the macroeconomic situation and financial evolution trends, strengthening the follow-up analysis and research and judgment on the changes in macroeconomic data, deepening the research on the risk characteristics and future change trends of large-scale assets, dynamically adjusting portfolio exposures and making timely and proactive responses; (2) optimizing a quantitative risk indicator assessment system, including risk measurement indicators such as VaR, beta, volatility, Greek letters, interest rate basis point value, duration and investment concentration, and utilizing a combination of various methods or tools such as stress test and sensitivity analysis for measurement and assessment; (3) continuously improving the multi-level risk control indicators system of "risk appetite – risk tolerance – risk limit", covering equity proprietary investment, non-equity proprietary investment, derivatives and other types of business exposed to market risk; (4) establishing the whole-process management mechanism of models, strengthening model validation and model risk assessment, enhancing the backtest and inspection of VaR model of various financial assets, and fully playing the role of VaR model in asset portfolio risk management; (5) conducting dynamic monitoring and graded pre-warning of risk control indicators, measuring and monitoring market risk limit-related indicators on a daily basis, conducting a comprehensive dynamic assessment of the Company's overall market risk, and taking effective countermeasures on a timely basis; and (6) prior to the launch of major investment projects, strictly carrying out the project risk analysis, and having the risk control department issue risk assessment reports independently.

2. Credit risk

Credit risk exposure mainly existed in the areas of financing business, fixed-income proprietary business and OTC derivatives trading business. During the Reporting Period, the Company dynamically updated and optimized the internal rating model, optimized and improved the analysis and monitoring of regional risks in urban investment, and enhanced the risk monitoring for financing-related businesses. There were no material credit risk events, and all business operations remained generally stable.

The domestic credit market currently exhibits overall low interest rates, with credit spreads at historically low levels, yet significant structural divergence persists. The government has launched a series of debt resolution policies and property stabilization policies, which have significantly reduced the pressure on local debt and improved the credit market environment. However, real estate, urban investment and small and medium-sized financial institutions are still the main sources of risk in the credit market, and the situation of credit risk prevention and control remains severe.

The countermeasures taken by the Company include but are not limited to: (1) continuing to optimize the unified internal rating system of the Company and its subsidiaries, strengthening the access management of business entities, and requiring all business entities with credit risk exposure to meet the unified internal rating access standards of the Company; (2) implementing the unified same customer management and control mechanism with the de facto controller as the main body to achieve the unified credit extension of the same customer within the scope of the Company and its subsidiaries; (3) monitoring negative public sentiment information across the market, establishing default pre-warning mechanism based on secondary market prices, corporate interest spreads, implied ratings and other information, and applying the monitoring and warning results to credit risk management practices such as updating of rating results, adjustment of credit lines, and restrictions on access to negative list; (4) taking targeted credit risk control measures for key businesses: ① for financing business, continuing to optimize the financing business structure, focusing on the analysis of credit status and repayment ability of financing entities, controlling the concentration of financing targets, strengthening dynamic mark-to-market, and implementing counter-cyclical management; ② for debt securities investments, allocating bonds with high credit rating and good liquidity, improving the bond credit rating center, following up on regulatory policies and market changes in a timely manner, and optimizing quantitative indicators such as risk limits; ③ for OTC derivatives business, improving the risk limit indicators and pre-approval criteria, optimizing financial models such as credit extension, default risk exposure measurement and deposits measurement, enhancing the mark-to-market management of performance deposits, and improving the pressure test mechanism of credit risk of counterparties; and (5) establishing a risk asset disposal management process to promptly address credit risk projects through multiple approaches, including additional collateral, realization of collateral, early termination of contract and litigation recovery.

3. Liquidity risk

During the Reporting Period, the central bank implemented moderately accommodative monetary policies through measures such as reserve requirement ratio cuts, interest rate reductions and structural monetary policy tools, which stabilized financial markets and supported the sustained recovery and improvement of the economy. For the liquidity risk, on the one hand, the Company continuously improved its liquidity reserve management system, strengthened the total amount and structure management of high-quality liquidity assets and had relatively sufficient liquidity reserve; on the other hand, taking into consideration the macro market environment, the Company reasonably adjusted the proportion of assets with various maturity periods, balanced the distribution of debt maturities, increased the diversity of financing channels, optimized the structure of liability maturities, dynamically monitored cash flow gaps and carried out the liquidity risk emergency plan drills, thus effectively preventing the occurrence of liquidity risk. During the Reporting Period, the Company's liquidity risk remained generally under control, with both the liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) meeting regulatory standards. Key tasks for the central bank in 2026 include continuing to implement appropriately accommodative monetary policies, flexibly and efficiently utilizing various monetary policy tools such as reserve requirement ratio cuts and interest rate reductions, and maintaining relatively loose social financing conditions. However, attention must be paid to uncertainties arising from changes in monetary policies of major overseas economies.

The countermeasures taken by the Company include but are not limited to: (1) strengthening research and judgment of financial market conditions, closely following monetary policy trends of the central bank, making comprehensive capital planning, and continuously optimizing the structure of high-quality current assets to ensure the Company's business capital needs and debt repayment; (2) strengthening the dynamic monitoring of liquidity risk status, continuously tracking and evaluating the information including liquidity regulatory indicators, cash flow gap and liquidity reserve, and carrying out liquidity risk pre-warning work; (3) optimizing the liquidity risk measurement model, improving the capabilities to predict changes in cash flow from operations and analyze gaps; (4) conducting stress test of liquidity risk on a regular basis to assess liquidity pressure in the event of substantial expansion of business scale and extreme market changes, strengthening the stress assessment on liquidity risk of the OTC derivatives business, and preparing response plans for liquidity impact in advance; (5) assessing the Company's response to liquidity risk, continuously perfecting liquidity emergency scenarios, improving the practical performance of emergency drills and enhancing Company's capabilities to respond to liquidity crisis by conducting liquidity risk emergency drills; and (6) improving liquidity risk limit indicators of subsidiaries and enhancing daily risk monitoring to strengthen the liquidity risks management of subsidiaries.

4. Operational risk

Operational risk exists in the Company's various business processes and operation management, mainly due to factors such as operational errors of personnel, system defects, imperfect procedures and external events. During the Reporting Period, the Company actively took countermeasures against risk events and endeavored to defuse the risk, well ensuring the normal business operation of the Company. Besides, the Company adopted the measures including optimization of review mechanism, standardization of business processes, improvement of system defects and carrying out business training, to effectively avoid the occurrence of significant operational risk incidents.

With the constant enrichment of business types, the continuous expansion of business scale, the widespread use of information systems, etc., the operational risks faced by the Company have also increased, which has brought greater challenges to the operational risk management.

The countermeasures taken by the Company include but are not limited to: (1) constantly improving the operational risk management mechanism and further strengthening operational risk management requirements; (2) strengthening the forward-looking prediction of operational risk management and carrying out in-depth operational risk assessment, especially before the launch of new businesses and new systems, carrying out special self-assessment work to identify and control potential risks in advance; (3) continuously improving the front-end control functions of the business system, implementing systematic control over important links and reducing manual operations; (4) optimizing internal control and operational risk management systems to achieve integrated management of the three key operational risk tools, thereby comprehensively enhancing operational risk management capabilities; (5) strengthening the risk assessment, functional verification and daily monitoring of the information system, formulating information system security emergency plans and carrying out emergency drills; and (6) continuing to conduct publicity of typical risk cases and business training, intensifying assessment on staff errors, and constantly improving their business capabilities and risk management awareness.

5. Policy risk

The Company's overall operations and business development are directly and profoundly influenced by macroeconomic and regulatory policies. On the one hand, cyclical adjustments in national macroeconomic and monetary policies directly affect securities market liquidity, asset pricing and investor behavior, significantly impacting the Company's operations and business development. On the other hand, the continuous deepening of comprehensive reforms in capital market investment and financing, along with the ongoing refinement of industry regulatory policies, while promoting healthy, orderly and standardized market development, also impose higher and more detailed requirements on securities firms' professional service capabilities and risk management standards.

The Company consistently treats policy tracking, interpretation and adaptation as a vital component of strategic management. By establishing robust mechanisms for policy analysis and response, dynamically optimizing business layouts and risk management strategies, it strives to seize market opportunities while adhering to regulatory guidance and mitigating policy risks, thereby driving the sustained and steady growth of its business.

The countermeasures taken by the Company include but are not limited to: (1) insisting on serving the overall national strategy, focusing on main responsibilities and principal business, and prioritizing service to technological innovation, green transformation, inclusive finance, coordinated regional development and the "Belt and Road Initiative" as fundamental guiding principles for business operations; implementing the spirit of the Central Financial Work Conference, actively leveraging the pivotal role of capital markets, and continuously enhancing the professionalism and effectiveness of serving the real economy; (2) further strengthening in-depth analysis of macroeconomic and industry trends, timely optimizing business strategies and risk control policies, enhancing the foresight and proactivity of risk management, and effectively preventing various business risks that may arise from policy cycles, market environment changes and other factors; (3) establishing and improving mechanisms for tracking, analyzing, interpreting and implementing regulatory policies; strengthening communication and coordination with regulatory authorities, and enhancing employees' policy sensitivity through specialized training programs; and (4) strictly enforcing all regulatory requirements, continuously refining internal control systems and supporting infrastructure to align with business development; and intensifying risk management efforts to ensure high-quality business growth.

6. Legal compliance risk

During the Reporting Period, the State Council issued the Guiding Opinions on Advancing the "Five Priorities" of Finance (《關於做好金融"五篇大文章"的指導意見》), while the CSRC released the Certain Opinions on Strengthening Protection for Small and Medium Investors in the Capital Market (《關於加強資本市場中小投資者保護的若干意見》) and revised and promulgated the Classification Evaluation Rules for Securities Companies (《證券公司分類評價規定》), and other departmental regulations and normative documents. In daily supervision, regulatory authorities closely adhered to the main work lines of preventing risks, strengthening supervision and promoting high-quality development, comprehensively strengthened the "Five Major Regulatory Principles", continuously deepened the comprehensive reform of investment and financing in the capital market, adhered to strict law enforcement, strived to improve the effectiveness and deterrent effect of regulatory enforcement, and urged industry institutions to focus on their main business, improve governance and pursue differentiated development. Securities companies faced significant challenges in legal compliance management.

The countermeasures taken by the Company include but are not limited to: (1) continuously strengthening the promotion of the "1+N+X" policy in the capital market, and organizing all units to implement new regulations effectively; (2) continuously strengthening the construction of compliance culture, preparing and issuing various training materials, and strengthening legal compliance training and case warning education; (3) continuing to improve the legal compliance management system, strengthening the construction of the legal compliance personnel team, and enhancing compliance assessment and accountability; (4) strictly conducting compliance review, strengthening the compliance self-inspection and inspection in key areas, carrying out targeted compliance hazard investigation, and effectively preventing and resolving compliance hazards; and (5) carrying out special compliance work such as anti-money laundering and information barrier, strictly implementing the requirements of customer appropriateness management, and strengthening the management of customer transaction behavior.

7. Risk of innovative businesses

During the Reporting Period, the Company steadily carried out business innovation and expanded innovative businesses in an orderly manner. As the innovative business structure and product types are becoming increasingly complex, the corresponding risk control mechanism and standards need to be continuously strengthened.

The countermeasures taken by the Company include but are not limited to: (1) improving the working rules of innovative business review, and strengthening the audit of the innovative businesses of the Company and its subsidiaries; (2) improving corresponding rules of innovative businesses, and strengthening the reserve of innovative business talents, to ensure steady development of innovative businesses on the basis of systems, talents and other supporting measures in place; (3) the new businesses, new models and new products of subsidiaries were included in the Company's hierarchical review and decision-making system, and based on the primary evaluation by subsidiaries, the Company's risk management department would conduct a secondary evaluation and review; (4) incorporating the risk monitoring and pre-warning of innovative businesses to the daily risk management work, and dynamically adjusting the control threshold based on business operation situation; (5) strengthening the construction of innovative business information technology system, and continuously improving various system functions such as business management and risk monitoring, to give full play to the support and guarantee role of the system for businesses; and (6) regularly conducting tracking management of innovative businesses, conducting tracking retrospective evaluation on the risk return as well as effectiveness of risk management and control measures of innovative businesses, then incorporating the retrospective evaluation results into the annual risk management performance assessment, continuously improving the risk management and control measures of innovative businesses and promoting the steady development of innovative businesses.

8. Reputation risk

During the Reporting Period, the Company established a reputation risk management framework with clear responsibilities, and through the adoption of measures such as strengthening top-level design, organizing monitoring and prevention networks, and developing emergency response mechanisms, the Company did not experience any significant reputation risk events.

The countermeasures taken by the Company against reputation risks include but are not limited to: the Company has incorporated the reputation risk management into the comprehensive risk management system, and established a reputation risk management framework, division of responsibilities, and management requirements with clear responsibilities. The Company followed the management principle of prevention as the main point, and defined the reputation risk report coordination mechanism, identification and evaluation mechanism as well as emergency disposal mechanism. Besides, the Company, through effective public opinion monitoring system, implemented the public opinion monitoring, and conducted the public opinion classification and hierarchy management. The Company actively identified and resolved the reputation risk in daily operation and management, and actively responded various reputation risk events in an active and proper manner.

9. Exchange rate risk

Most of the Company's assets, liabilities, revenue, costs and expenses are expressed in RMB. Foreign currency assets, liabilities and income account for a relatively small proportion. The underlying assets linked to the Company's cross-border derivatives business and the assets held by its overseas subsidiaries in their operating activities are mainly denominated in foreign currencies such as Hong Kong dollars and US dollars, which expose the Company to certain exchange rate risks.

The countermeasures taken by the Company include but are not limited to: strengthening the analysis and research on the exchange rate trend, monitoring exchange rate risk, setting the foreign exchange risk exposure limit, and exploring the use of foreign exchange forward, futures, options, swaps and other ways to hedge the exchange rate risk, and effectively controlling the exchange rate risk. In the future, with the advancement of the Company's international business layout and the progress of RMB internationalization, the Company will further strengthen the prospective study on exchange rate, and take reasonable and effective measures to hedge and manage exchange rate risks in a timely manner.

XII. ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT AND FULFILLMENT OF SOCIAL RESPONSIBILITIES

For the fulfillment of social responsibilities by the Company, please refer to Section IV "Corporate Governance, Environment and Society" of this report. In terms of environmental policies and performance, the Company has complied with the "comply or explain" provisions set out in the Environmental, Social and Governance Reporting Guide as set out in Appendix C2 to the Hong Kong Listing Rules in this year. For details, please refer to the "2025 Sustainability and Environmental, Social and Governance Report of Shenwan Hongyuan Group Co., Ltd." published by the Company.

For corporate governance, please refer to Section IV "Corporate Governance, Environment and Society" of this report. The Company has fully complied with all code provisions of the CG Code.

XIII. PERMITTED INDEMNITY PROVISION

Appropriate insurance policy arrangements have been made by the Company in respect of the responsibilities of the Directors and members of the senior management to cover possible legal liabilities owed to third parties arising from corporate activities that may be faced by the Directors and members of the senior management.

XIV. INTEREST OF DIRECTORS AND SUPERVISORS IN MATERIAL CONTRACTS

Except for the service contracts, neither the Company nor its subsidiaries has entered into any significant transactions, arrangements or contracts in which the Directors or Supervisors of the Company or their connected entities had or continue to have, directly or indirectly, a material interest during the Reporting Period.

XV. INTEREST OF DIRECTORS IN BUSINESSES IN COMPETITION WITH THE COMPANY

None of the Directors has any interest in any business that competes or may compete with the Company's business, directly or indirectly.

XVI. MANAGEMENT CONTRACTS

In 2025, the Company did not enter into or have any contracts in relation to the management or administration of the whole or any substantial part of the businesses of the Company.

XVII. MAJOR CUSTOMERS AND SUPPLIERS

The Company has built a business system covering enterprise finance, personal finance, institutional services, as well as trading and investment management businesses, to provide comprehensive financial services to corporate customers, professional institutional customers, individuals and non-professional institutional customers. In 2025, the income attributable to the Group's five largest customers accounted for 0.88% of the total revenue and other income, and the income attributable to the related party customers among the Group's five largest customers accounted for 0.15% of the total revenue and other income. Due to the nature of business, the Company has no major suppliers.

XVIII. DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

For details of the composition of the Directors and senior management of the Company, its changes and biographies during the Reporting Period and as at the date of this report, please refer to Section IV "Corporate Governance, Environment and Society" in this report.

According to the resolution of the annual general meeting of the Company for the year of 2015, the Company purchased liability insurance in relation to directors and senior management for its directors, supervisors, senior management and other relevant responsible personnel. During the Reporting Period, the Company has completed the renewal of the liability insurance in relation to directors and senior management.

XIX. COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As a public company listed in the Mainland China and Hong Kong, the Company has formulated and continuously improved various rules and regulations to standardize operations in strict compliance with the Company Law, the Securities Law, the Code of Corporate Governance for Listed Companies, the CG Code and other relevant laws, regulations and requirements of regulatory documents of the domestic and overseas places of listing and the Articles of Association, and is committed to continuously maintaining and improving the Company's good market image. During the Reporting Period, the Company was not subject to penalty or public condemnation. For relevant information of the Company's subsidiaries, please refer to "XXIII. Significant Matters of the Subsidiaries of the Company" in "Section V Significant Events" of this report.

XX. RELATIONSHIP WITH EMPLOYEES, CLIENTS, SUPPLIERS AND PERSONS WHO ARE MATERIALLY RELATED

For details of employee compensation and training program of the Company, please refer to "XII. Employees of the Company", "Remuneration Policy for Employees" and "Training Program" in "Section IV Corporate Governance, Environment and Society" of this report. For the relationship between the Company and securities brokers, please refer to "XIII. Information about Customer Solicitation and Customer Service of Commission Brokers of Shenwan Hongyuan Securities, a Subsidiary of the Company" in "Section IV Corporate Governance, Environment and Society" of this report. For the relationship between the Company and major customers and suppliers, please refer to the "Major Customers and Suppliers" under this section.

XXI. DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

The Company or any of its subsidiaries did not make any arrangement during the Reporting Period that would enable any director or supervisor of the Company (including their spouses and children under the age of 18) to acquire benefits by means of acquisition of shares or debentures of the Company or any other corporations.

XXII. DONATIONS

The Company proactively fulfills its social responsibilities. In 2025, the amount of investment in charitable advertising, disaster relief donations, education grants, charitable donations and other public welfare aspects was RMB35.2198 million.

XXIII. ISSUANCE OF SHARES AND BONDS

For the issuance of shares during the Reporting Period, please refer to "II. Issuance and Listing of Securities" under "Section VI Changes in Shares and Shareholders" of this report.

For the issuance of corporate bonds, subordinated bonds, short-term corporate bonds and short-term financing bills by the Company and its subsidiaries, please refer to "Section VII Profile of Bonds" and "XXIII. Significant Matters of the Subsidiaries of the Company" in "Section V Significant Events" of this report.

XXIV. PROFIT DISTRIBUTION AND PROPOSED DIVIDEND

The formulation and implementation details of the Company's cash dividends policy and the profit distribution proposal for 2025 are set out in "XIV. Profit Distribution of Ordinary Shares and Conversion of Capital Reserves into Share Capital of the Company" in "Section IV Corporate Governance, Environment and Society" of this report.

XXV. FORMULATION AND IMPLEMENTATION OF MARKET VALUE MANAGEMENT SYSTEM AND VALUATION ENHANCEMENT PLAN

To firmly establish the investor-oriented awareness, further standardize the Company's market capitalization management practices, and promote the Company's investment value enhancement, in accordance with the Certain Opinions of the State Council on Strengthening Supervision and Preventing Risks and Promoting High-quality Development of Capital Market (《國務院關於加強監管防範風險推動資本市場高質量發展的若干意見》) and the Regulatory Guidelines for Listed Companies No. 10 – Market Value Management (《上市公司監管指引第10號－市值管理》) of the CSRC, as well as other relevant laws, administrative regulations, regulatory documents and the Articles of Association, the Company has formulated the Market Value Management Measures of Shenwan Hongyuan Group Co., Ltd. (《申萬宏源集團股份有限公司市值管理辦法》), which was considered and approved at the sixth meeting of the sixth session of the Board of the Company.

Whether the Company has disclosed a valuation enhancement plan

☐ Yes ✓ No

XXVI. IMPLEMENTATION OF THE "DOUBLE ENHANCEMENT OF QUALITY AND RETURNS" ACTION PLAN

In order to deeply practice the investor-oriented concept, effectively improve the quality and investment value of listed companies, and safeguard the interests of all shareholders of the Company, the Company has actively responded to the call of the Shenzhen Stock Exchange for "Double Enhancement of Quality and Returns" and formulated the action plan of "Double Enhancement of Quality and Returns", proposing four initiatives, such as adhering to the investor-oriented principle and enhancing investor returns, strengthening functional positioning and fulfilling the main responsibilities and main businesses, adhering to the strategic leadership and improving core competitiveness, and adhering to the "double-wheel drive" of corporate governance and information disclosure, and enhancing the quality and effectiveness of governance and building value for development. For details, please refer to the Announcement on the "Double Enhancement of Quality and Returns" Action Plan of Shenwan Hongyuan Group Co., Ltd. published by the Company on February 29, 2024 in the China Securities Journal, Securities Times, and Shanghai Securities News and on Cninfo website (www.cninfo.com.cn). During the Reporting Period, the Company actively implemented the relevant work in the plan, and achieved positive progress and good results, the details of which are as follows:

(I) Adhered to Investor-oriented and Standardized and Enhanced the Level of Market Value Management

The Company firmly upheld the principle of rewarding shareholders, actively enhanced the focus on its own investment value, resolutely implemented the Market Value Management System (《市值管理制度》), adhered to honesty and trustworthiness, operated in a standardized manner, focused on main businesses, and conducted business in a stable and prudent manner. During the Reporting Period, the Company implemented and completed the 2024 annual and 2025 interim profit distribution plans. Since the listing, the Company has cumulatively completed the distribution of cash dividends of RMB18.1 billion, enhancing investor returns through stable, timely and predictable cash distributions. The Company routinely conducted earnings briefings and enriched communication activities such as research sessions and strategy meetings to enhance corporate transparency; meticulously produced high-quality promotional materials including performance highlights and the Chairman's statement to enhance the readability of the announcements; and promptly responded to investor inquiries through investor hotlines and exchange interactive platforms, listened to and collected investors' opinions and suggestions, and established effective interaction with the capital market, to strengthen investor value recognition. The Company placed high importance on investor protection. Its wholly-owned subsidiary, Shenwan Hongyuan Securities, conducted over 1,300 investor education activities over the year, benefiting over 16 million investors. The Company adhered to the guidance of the financial culture with Chinese characteristics, and strengthened the appeal of its corporate culture. The distinctive case on cultural development of Shenwan Hongyuan Securities has been selected in the Annual Report on Cultural Construction of the Securities Industry (《證券行業文化建設年報》) for five consecutive years.

(II) Strengthened Functional Positioning and Fulfilled Main Responsibilities and Main Businesses

As a large state-owned securities company and investment institution, the Company actively practices the political and people-oriented nature of financial work, promotes more solid planning and service to the national strategy in fulfilling the main responsibilities and businesses, and strengthens our own functional positioning by accomplishing the "Five Priorities" on finance with greater historical responsibility. With a focus on serving the real economy and the development of new quality productive forces, the Company guided more medium- and long-term social capital to key areas such as technological innovation. During the Reporting Period, the Company released the first "New Quality Productive Forces Index" in the industry, initiated the establishment of the first science and technology innovation fund in Xinjiang dedicated to investing in emerging enterprises, small enterprises and hard technology enterprises, and comprehensively enhanced the "science content" of business. The Company assisted 5 enterprises featured by professionalism, refinement, specialization and novelty in listing on the A-share market and launched several first-of-its-kind and pioneering projects in the fields of science and technology innovation bonds, green bonds and special bonds for MSMEs. The Company integrated compliant and stable operations into customer service work. By leveraging professional pricing and product creation, the Company provided more risk management measures and risk mitigation tools for real-economy enterprises and various investors. The Company adhered to the principle of prioritizing customer interests, continuously consolidated investment research advantages, focused on the needs of residents for wealth preservation and appreciation, increased the creation of medium and low-risk products, and optimized the supply of financial products and services.

(III) Adhered to Strategic Leadership and Improved Core Competitiveness

The Company has consistently implemented the major decisions and deployments of the Party Central Committee, and deepened institutional and systemic reforms under strategic leadership, driving comprehensive business transformation. The Company endeavoured to enhance the competitive position of light capital business in the market and accelerated the transformation of wealth management to a buy-side investment advisory model; insisted on the high-quality practice of investment banking business, and grasped industry trends to explore business increments; closely followed the comprehensive financial service needs, and improved the coordinated development model of large institutional business; and further improved the investment and research system of asset management business and enhanced proactive management capabilities, so as to return customers with long-term, stable and good investment performance. As for heavy capital business, the Company continued to enhance the ability to resist risks and fluctuations, consolidated investment and research advantages, deepened the asset allocation strategy, continued to optimize position structure, improved product design and pricing capabilities, and strengthened and expanded the cross trade, so as to strengthen the stable, long-term, balanced and innovative nature of the business. During the Reporting Period, the Company's operational fundamentals were further consolidated, the net profit reached a new high, the weighted average return on equity increased significantly, and the core competitiveness was further enhanced.

(IV) Persisted in Enhancing the Quality and Efficiency of Corporate Governance and Optimized the Construction of Standardized Operations

The Company continued to deeply practice the "two consistent adherence" by organically integrating the adherence to and strengthening of the Party's leadership with the improvement of corporate governance. The Company successfully implemented reforms of the Board of Supervisors, achieving a smooth transition of supervisory functions from the Board of Supervisors to the Audit Committee under the Board. The Company maintained sound corporate governance practices. During the Reporting Period, the Company convened 2 general meetings, 9 meetings of the Board of Directors, and 20 meetings of the special committees of the Board. In response to the new landscape of governance reform, the Company timely reviewed and revised 28 governance-level rules and regulations. The Company strictly fulfilled its information disclosure obligations. It disclosed four periodic reports and over 400 temporary reports throughout the year, effectively safeguarding investors' right to know. The Company received the highest Class A rating for information disclosure from the Shenzhen Stock Exchange during the year. The Company optimized its ESG management initiatives and further integrated ESG practices into its front-end operations. As a result, its MSCI rating was upgraded consecutively to Grade A, and it maintained top-tier positions across major ESG ratings within the industry.

The Company consistently prioritized risk prevention and control as a prerequisite for high-quality development, firmly established a bottom-line mindset, adhered to prudent business principles, and deepened comprehensive risk management reforms. In 2025, the Company did not experience any major risk incidents, with all core risk control indicators comply with regulatory requirements.

Next, the Company will closely align with the direction of the national "15th Five-Year Plan", and continue to thoroughly implement the spirit of the New "National Nine Guidelines" (新「國九條」) and a series of supporting policy documents issued by the CSRC. Adhering to the corporate mission of "professional services, value creation" and with the goal of building a modern first-class investment bank and leading the high-quality development of the industry, the Company will balance development and security, focus on main businesses to enhance operational quality, study and apply various market value management methods to effectively reward shareholders, protect the legitimate rights and interests of investors, especially small and medium-sized investors, further promote high-quality development and investment value enhancement of the Company, and make greater contributions to the construction of a strong financial nation.

By order of the Board of Directors
Liu Jian
Chairman

March 27, 2026

Section IV Corporate Governance, Environment and Society

I. BASIC SITUATION OF CORPORATE GOVERNANCE

(I) In strict compliance with laws, regulations and normative documents applicable in places where the shares of the Company are listed, the Company has operated in a standardized manner, established and developed corporate governance structure and improved the corporate governance mechanism and institutional system in accordance with the law, to continuously improve corporate governance. During the Reporting Period, in accordance with the requirements of laws, regulations and normative documents such as the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, and the Code of Corporate Governance for Listed Companies, and based on the reform principle of abolishing the Board of Supervisors and having the Audit Committee under the Board assume its responsibilities, the Company has comprehensively reviewed its internal systems, and amended the Articles of Association, the Rules of Procedure of the General Meeting and the Working Rules of the Audit Committee under the Board and other governance-level policies to promote the optimization and adjustment of the governance-level supervision mechanism and the strengthening of the functional role of the Board. The Company has established a sound and complete corporate governance structure consisting of the general meeting, the Board of Directors, its special committees and the Executive Committee of the Company, and formed a corporate governance system with clear powers and responsibilities, standardized operations, mutual coordination, and checks and balances among governing bodies, decision-making bodies, supervisory bodies and the management of the Company, ensuring the sustainable and standardized development of the Company's operation and management.

There is no significant difference between the actual situation of corporate governance and laws, administrative regulations and the regulations of the CSRC on the governance of listed companies.

The Company fully followed all code provisions in the CG Code and met requirements for most of the recommended best conventional clauses listed in the CG Code.

(II) During the Reporting Period, the Company held 2 general meetings, 9 meetings of the Board of Directors, 3 meetings of the Strategy and ESG Committee under the Board of Directors, 4 meetings of the Remuneration and Nomination Committee under the Board of Directors, 10 meetings of the Audit Committee under the Board of Directors, 3 meetings of the Risk Control Committee under the Board of Directors, and 3 specialised meetings of independent directors. The convening, proposal, holding, voting and resolutions of the previous general meetings, meetings of the Board of Directors and meetings of the special committees were all in compliance with laws and regulations, normative documents, as well as the Articles of Association, the Rules of Procedure of the General Meeting and the Rules of Procedure of the Board of Directors. Each of the directors has performed his/her duties and obligations with diligence in accordance with laws and regulations as well as the Articles of Association, and each of the independent directors has considered the proposals and provided independent opinion with due care in accordance with the Independent Directors System, assuring the shareholders to exercise their rights under relevant laws, taking into sufficient account the interests of minority shareholders and making no detriment to the interests of minority shareholders.

(III) The Company actively responded to the call of the State and regulatory authorities, actively cultivated and practiced financial culture with Chinese characteristics of "integrity, faith, prudence, innovation and compliance", formed a corporate culture concept system with the vision of "becoming a first-class investment bank and investment institution worthy of long-term trust with professional services and value creation", the core value of "faith and responsibility, pursuing innovation on the basis of what has worked in the past, and pursuit of excellence", and eight "corporate consensus of Shenwan Hongyuan", and fully consolidated the spiritual impetus of "One Shenwan Hongyuan". 2025 was designated as the year of corporate culture construction for the Company themed "Uniting Hearts and Efforts, Strengthening the Foundation and Cultivating the Essence". The Company focused on political culture to forge the soul, financial culture to strengthen the foundation, integrity culture to purify the source, and integration culture to gather strength, thereby promoting cultural construction in a four-in-one manner. The Company fully leveraged the role of corporate culture in uniting hearts and minds, empowering souls, and provided a strong ideological guarantee, powerful spiritual force and favorable cultural conditions for its high-quality development. Through corporate culture construction, employees of the Group at all levels achieve growth and fully release their potential by acting in a lawful, ethical and responsible manner, so that the Company can provide sustainable long-term performance and operate in a way that benefits society and the environment. The Company's core values and development concept provide guidance for the conduct and behavior of employees, ensuring that they are integrated into business operations, workplace policies and practices and stakeholder relationships of the Company. Considering that corporate culture is reflected in various environments, such as labor force participation, employee retention and training, legal and regulatory compliance, employee safety, welfare and support, the Group's culture, mission, value and strategies remain consistent.

II. INDEPENDENCE OF THE COMPANY FROM THE CONTROLLING SHAREHOLDER AND DE FACTO CONTROLLER IN TERMS OF BUSINESS, PERSONNEL, ASSETS, ORGANISATION, FINANCE, ETC.

The Company is completely separated from the controlling shareholder and de facto controller in terms of business, personnel, assets, organization and finance, maintaining the integrity of the organization and independence of business. The Company has independent and complete business and independent operation capabilities, including independent operation, independent accounting, independent competition in the market, and independent assumption of responsibility and risk.

(I) Business independence: The Company's business is independent from the controlling shareholder, de facto controller and other enterprises controlled by it, and there is no obviously unfair related party transaction with the controlling shareholder, de facto controller and other enterprises controlled by it.

(II) Personnel independence: Senior management of the Company, including general manager, members of the Executive Committee, chief financial officer, and secretary of the Board of Directors, does not hold any position in the controlling shareholder, de facto controller and other enterprises controlled by it, and does not receive any remuneration from the controlling shareholder, de facto controller and other enterprises controlled by it; also the financial personnel of the Company do not hold any concurrent positions in the controlling shareholder, de facto controller and other enterprises controlled by it.

(III) Asset independence: The Company independently and completely owns the business system and relevant assets related to the operation, and is independent from the controlling shareholder, de facto controller and other enterprises controlled by it.

(IV) Organization independence: The Company has established and improved its internal operation and management organizations, which independently exercise operation and management functions, and there is no confusion of organization with the controlling shareholder, de facto controller and other enterprises controlled by it.

(V) Financial independence: The Company has established an independent financial accounting system which can make financial decisions independently. It has a standardized financial accounting system and a financial management system for branches and subsidiaries; the Company does not share bank accounts with the controlling shareholder, de facto controller and other enterprises controlled by it.

III. HORIZONTAL COMPETITION

N/A

IV. SHAREHOLDERS AND GENERAL MEETINGS

(I) The general meeting shall be the authority of power of the Company, through which the shareholders shall exercise their functions according to law. The Articles of Association and the Rules of Procedure of the General Meetings have provided for the rights and obligations of shareholders, the authority of the general meetings, the convening, voting and resolutions of the general meetings, which ensure the standard operation of the general meetings and protect the interests of shareholders, especially those of the minority shareholders.

According to Article 72 of the Articles of Association, shareholder(s) severally or jointly holding 10% or above shares of the Company shall request the Board in writing to convene an extraordinary general meeting. The Board shall, pursuant to laws, administrative regulations and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within 10 days after receipt of the proposal. If the Board agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the Board. In the event of any change to the original proposal set forth in the notice, the consent of relevant shareholder(s) shall be obtained. If the Board does not agree to hold the extraordinary general meeting or fails to give a reply within 10 days after receipt of the proposal, shareholder(s) severally or jointly holding 10% or above shares of the Company shall propose to the Audit Committee in writing to convene an extraordinary general meeting. If the Audit Committee agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five days after receipt of the said request. In the event of any change to the original request set forth in the notice, the consent of relevant shareholder(s) shall be obtained. In case of failure to issue the notice for the general meeting within the term stipulated, the Audit Committee shall be deemed as failing to convene and preside over the general meeting. In that event, the shareholder(s) severally or jointly holding 10% or above shares of the Company for 90 consecutive days or above may convene and preside over such meeting by itself/themselves.

According to Article 77 of the Articles of Association, where the Company convenes a general meeting, the Board, the Audit Committee, and shareholder(s) severally or jointly holding 1% or above shares of the Company may make proposals to the Company. Shareholder(s) severally or jointly holding 1% or above shares of the Company may submit written provisional proposals to the convener 10 days before the convening of a general meeting. The convener shall serve a supplementary notice of the general meeting within two days after receipt of a provisional proposal, announce the contents of the proposal, and submit the provisional proposal to the general meeting for review, except for any provisional proposal that violates the provisions of laws, administrative regulations or the Articles of Association, or any provisional proposal that falls beyond the scope of authority of the general meeting. Save as specified in the preceding paragraph, the convener shall not change the proposal set out in the notice of the general meeting or add any new proposal after the said notice announcement is served. Proposals which are not specified in the notice of the general meeting or which do not comply with the Articles of Association shall not be voted and resolved at the general meeting.

During the Reporting Period, the Company held 2 general meetings, and all relevant proposals were approved. The convening and holding of the meetings were in compliance with the relevant provisions of the Company Law, the Rules for the General Meetings of Listed Companies, and other laws, administrative regulations, departmental rules, normative documents, as well as the Articles of Association.

(II) As an A + H listed company, in order to ensure that the shareholders have the full right to know and to ensure that information disclosure is open, fair, and equitable, the Company has created conditions to further expand channels for communication with investors and continuously improved the quality of communication with investors. The Company has appointed the secretary of the Board of Directors and the Company Secretary to be responsible for information disclosure. The securities representative and the office of the Board of Directors assist in information disclosure and maintenance of investor relations. The Company interacts and communicates with investors in a variety of forms, mainly including phone calls, emails, investor relations channels on the Company's website, the interaction platform of the Shenzhen Stock Exchange, site visits and attending investor presentations. Shareholders may make queries and express their views to the Board of Directors through the Company Secretary and the office of the Board of Directors. Where appropriate, shareholders' inquiries and comments will be forwarded to the Board of Directors and/or the relevant special committees of the Board of Directors to address shareholders' questions, to ensure that shareholders, especially minority shareholders, can fully exercise their rights. (For contact information of the Company, please refer to "II. Contact Persons and Contact Methods" in "Section II Company Profile and Key Financial Indicators" in this report)

V. PARTICULARS OF DIRECTORS AND SENIOR MANAGEMENT

(I) Basic Information

1. Basic information of directors and senior management

Name	Position	Gender	Age	Tenure	Number of shares held (share)	Total remuneration before tax received from the Company during the Reporting Period (RMB'0,000)	Whether receiving remuneration from related parties of the Company
Liu Jian	Executive director, Chairman Chairman of Executive Committee	Male	52	August 26, 2022 to present December 23, 2022 to present	0	148.43	No
Huang Hao	Executive director Vice Chairman General manager Vice chairman of the Executive Committee	Male	52	May 28, 2021 to present February 29, 2024 to present December 18, 2020 to present December 23, 2022 to present	0	148.43	No
Zhu Zhilong	Non-executive director	Male	55	May 28, 2021 to present	0	–	Yes
Zhang Ying	Non-executive director	Female	54	October 22, 2021 to present	0	–	No
Shao Yalou	Non-executive director	Male	49	December 29, 2022 to present	0	–	No
Xu Yixin	Non-executive director	Male	59	October 22, 2024 to present	0	–	Yes
Yan Jinguo	Non-executive director	Male	41	December 19, 2024 to present	0	–	No
Yeung Siuman Shirley	Independent non-executive director	Female	62	November 5, 2020 to present	0	24	Yes
Wu Changqi	Independent non-executive director	Male	70	May 28, 2021 to present	0	27	No
Chen Hanwen	Independent non-executive director	Male	57	May 28, 2021 to present	0	27	No
Zhao Lei	Independent non-executive director	Male	51	May 28, 2021 to present	0	24	No
Ren Quansheng	Member of the Executive Committee Chief financial officer	Female	57	May 28, 2021 to present December 18, 2020 to present	0	112.29	No
Xu Liang	Secretary to the Board	Male	50	March 15, 2021 to present	0	107.09	No
Resigned senior management during the Reporting Period							
Liu Yue	Member of the Executive Committee	Male	57	May 28, 2021 to April 29, 2025	0	37.30	No
Total	–	–	–	–	0	655.54	–

Note 1: The Company has not implemented an equity incentive plan; therefore, none of the Company's directors and senior management held any shares of the Company during the Reporting Period.

Note 2: The total pre-tax compensation received by the directors and senior management from the Company during their term of office is the basic salary, annual salary for performance, allowances, subsidies and benefits for the year paid in 2025 and attributable to the relevant year. The final remuneration of Directors and senior management who received compensation from the Company during the Reporting Period is still in the process of confirmation, and the remaining part will be disclosed after confirmation.

2. Resignation of directors and senior management during their term of office during the Reporting Period

(1) Resignation of directors during their term of office during the Reporting Period

During the Reporting Period, there was no resignation of directors of the Company during their term of office.

(2) Resignation of senior management of the Company during their term of office during the Reporting Period.

On April 29, 2025, the seventh meeting of the sixth session of the Board of Directors of the Company considered and approved the Resolution regarding the Adjustment of Senior Management Personnel of Shenwan Hongyuan Group Co., Ltd. to agree that Mr. Liu Yue ceased to serve as a member of the Executive Committee of the Company, and was re-appointed as the senior expert.

3. Appointment of directors

On February 5, 2026, the fourteenth meeting of the sixth session of the Board of the Company considered and approved the Resolution regarding the Nomination of a Candidate of Director to nominate Mr. Fang Rongyi as a candidate for the director (executive director) of the sixth session of the Board of the Company, and submitted it to the general meeting of the Company for consideration and election. On March 10, 2026, the 2026 first extraordinary general meeting of the Company considered and approved the above resolution. For details of the above, please refer to the relevant announcements disclosed by the Company in China Securities Journal, Securities Times and Shanghai Securities News, as well as on the website of Cninfo at www.cninfo.com.cn on February 6, 2026 and March 11, 2026 and on the website of HKExnews of the Hong Kong Stock Exchange at www.hkexnews.hk on February 5, 2026 and March 10, 2026. For the main work experience of Mr. Fang Rongyi, please refer to "(II) Positions Held by Directors and Senior Management of the Company" in "V. Particulars of Directors and Senior Management" of this section.

(II) Positions Held by Directors and Senior Management of the Company

1. Professional background, main work experience and main responsibilities in the Company

(1) Directors

Executive directors

Mr. Liu Jian (劉健) currently serves as an executive director, the chairman of the Board of Directors and the chairman of the Executive Committee of Shenwan Hongyuan Group Co., Ltd. His main work experience includes: Mr. Liu worked at the Non-Banking Financial Institutions Administration Division of the People's Bank of China from August 1997 to June 1998; he successively served as the chief section member, deputy director and director of China Securities Regulatory Commission from June 1998 to April 2007; he served as the director of the General Department of Central Huijin Investment Ltd. from April 2007 to September 2007; the deputy director, director and secretary to the board of directors and secretary of the Party Committee of China Investment Corporation from September 2007 to September 2013; and the inspector and section chief of the Ministry of Finance from September 2013 to January 2020; he served as the secretary of the Party Committee of Bank of China Investment Limited from January 2020 to July 2022; the executive president and executive director of Bank of China Group Investment Limited from April 2020 to May 2021, the chairman and executive president of Bank of China Group Investment Limited from May 2021 to July 2022; the chairman of the board of supervisors of Beijing-Shanghai High-speed Railway Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 601816) from July 2021 to August 2022; he has served as the secretary of the Party Committee of Shenwan Hongyuan Group Co., Ltd. and Shenwan Hongyuan Securities Co., Ltd. since July 2022; the executive director and chairman of Shenwan Hongyuan Group Co., Ltd. since August 2022; the executive director and chairman of Shenwan Hongyuan Securities Co., Ltd. since September 2022; the chairman of the Executive Committee of Shenwan Hongyuan Group Co., Ltd. and Shenwan Hongyuan Securities Co., Ltd. since December 2022, and the general manager (acting) of Shenwan Hongyuan Securities Co., Ltd. from August 2023 to February 2024. Mr. Liu obtained a bachelor's degree in economics from Jilin University in July 1994 majoring in international economics, a master's degree in economics from the Graduate School of the People's Bank of China in July 1997 majoring in international finance, and a doctorate degree in economics from the Graduate School of the People's Bank of China in June 2004 majoring in monetary banking. Mr. Liu Jian is a certified public accountant.

Mr. Huang Hao (黄昊) currently serves as an executive director, vice chairman, the general manager and the vice chairman of the Executive Committee of Shenwan Hongyuan Group Co., Ltd. His main work experience includes: Mr. Huang Hao successively served as a director staff member, an assistant researcher and concurrently served as the Youth League secretary of the policy research division in the State Administration of Foreign Exchange from July 1999 to February 2005; successively served as the deputy director of the capital market department, the deputy director and division director of the equity management division of the China Development Bank of the general department, the managing director and deputy director of securities institution management department and the deputy director of the securities institution management department/insurance institution management department, the deputy director of the Office of the Directly Managed Enterprises Leading Group/Equity Management Department II and the director of the general management department of Central Huijin Investment Ltd. from February 2005 to November 2020; served as a director of Guotai Junan Securities Co., Ltd. (601211.SH, 02611.HK) from September 2005 to January 2013; served as a director of China Development Bank and a director of China Development Bank Capital Co., Ltd. from April 2012 to October 2017; and served as a non-executive director of China International Capital Corporation Limited (601995.SH, 03908.HK) from February 2020 to December 2020. He has served as the general manager of Shenwan Hongyuan Group Co., Ltd. since December 2020. He served as the chairman of the Executive Committee of Shenwan Hongyuan Group Co., Ltd. from May 2021 to December 2022. He has served as an executive director of Shenwan Hongyuan Group Co., Ltd. since May 2021; the vice chairman of the Executive Committee of Shenwan Hongyuan Group Co., Ltd. since December 2022; and the vice chairman of Shenwan Hongyuan Group Co., Ltd. since February 2024. Mr. Huang Hao graduated from Zhejiang University with a bachelor's degree in economics in July 1996; he graduated from Tsinghua University with a master's degree in management in May 1999; and he obtained a doctor's degree in economics from the Finance Research Institute of the People's Bank of China in July 2011.

Mr. Fang Rongyi (方榮義) currently serves as an executive Director of Shenwan Hongyuan Group Co., Ltd. His main work experience includes: Mr. Fang Rongyi served as the deputy director of the information center of the research institute of Beijing Yonyou Financial Technology Co., Ltd. from November 1990 to August 1992; he studied in the Accounting Department of Xiamen University for a doctorate degree from September 1992 to September 1995 and was an associate professor at the Business Administration Education Center of Xiamen University from November 1995 to March 1997. From March 1997 to January 2003, he successively served as an employee, assistant investigator (deputy director general level), and deputy director general of the accounting department of the Shenzhen Central Sub-branch of the People's Bank of China; he served as the director general of the Non-Bank Financial Institution Supervision Division of the Shenzhen Central Sub-branch of the People's Bank of China from January 2003 to October 2003; the director general of the Financial Accounting Division of the Shenzhen Supervision Bureau of the China Banking Regulatory Commission from October 2003 to October 2006; and the director general of the State-owned Bank Supervision Division of the Shenzhen Supervision Bureau of the China Banking Regulatory Commission from October 2006 to September 2007; he was the proposed chief financial officer of Shenyin & Wanguo Securities Co., Ltd. from September 2007 to March 2008; the chief financial officer of Shenyin & Wanguo Securities Co., Ltd. from March 2008 to December 2014 (during which he concurrently served as the general manager of planning and accounting management headquarters from June 2011 to November 2011); from December 2014 to July 2015, he served as the deputy general manager and chief financial officer of Shenwan Hongyuan Securities Co., Ltd.; he has concurrently served as the vice chairman of Fullgoal Fund Management Co., Ltd. since December 2014, and a supervisor of E-Capital Transfer Co., Ltd. since December 2014; he served as the deputy general manager, chief financial officer, and secretary to the board of directors of Shenwan Hongyuan Securities Co., Ltd. from July 2015 to December 2017; from December 2017 to January 2021, he served as the deputy general manager, chief financial officer, secretary to the board of directors, and chief risk officer of Shenwan Hongyuan Securities Co., Ltd.; he has concurrently served as a part-time/visiting professor of East China University of Political Science and Law since May 2018; he served as the deputy general manager, a member of the executive committee, chief financial officer, and secretary to the board of directors of Shenwan Hongyuan Securities Co., Ltd. from January 2021 to September 2021; he has been a supervisor and the chairman of the board of supervisors of Shenwan Hongyuan Securities Co., Ltd. from September 2021 to October 2025; a supervisor and the chairman of the Board of Supervisors of Shenwan Hongyuan Group Co., Ltd. from October 2021 to October 2025; he has also served as chairman of the trade union of Shenwan Hongyuan Securities Co., Ltd. since April 2023; and he has served as a director of Shenwan Hongyuan Securities Co., Ltd. since February 2026 and a director of Shenwan Hongyuan Group Co., Ltd. since March 2026. Mr. Fang Rongyi obtained a bachelor's degree in economics from Xiamen University in July 1987; a master's degree in economics from Xiamen University in July 1990; and a doctorate degree in economics from Xiamen University in September 1995.

Non-executive directors

Mr. Zhu Zhilong (朱志龍) currently serves as a non-executive director of Shenwan Hongyuan Group Co., Ltd. His main work experience includes: Mr. Zhu Zhilong served as the financial supervisor of the Shanghai Geological and Mineral Engineering Investigation Institute (上海地礦工程勘察院) from July 1992 to July 1995; the deputy chief officer and accounting supervisor (section chief level) of the comprehensive economic management division and deputy head of the planning and finance division of the Shanghai Bureau of Geology and Mineral Resources (上海市地質礦產局) from July 1995 to August 2000; and deputy head of the funding division (audit division), head of the audit division, director (head) of the supervision office (audit division) and deputy secretary of the commission for discipline inspection of the Shanghai Municipal Housing and Land Resources Administration (上海市房屋土地資源管理局) from August 2000 to March 2009; from March 2009 to December 2015, he served as the director of the discipline inspection and supervision office, head of the audit division, director (head) of the discipline inspection office (audit division), deputy leader of the discipline inspection group, head of the planning and finance division, and head of the planning and finance division (audit division) of Shanghai Housing Security and Housing Administration Bureau; and from December 2015 to September 2020, he served as the head and first-level investigator of the comprehensive planning division of the Shanghai Municipal Housing and Urban-Rural Construction Management Commission (上海市住房城鄉建設管理委員會); he has been the chief financial officer of Shanghai Jiushi (Group) Co., Ltd. since September 2020, a director of Shanghai Eastern Hub Investment and Construction Development Group Co., Ltd. since February 2023 and a non-executive director of Shenwan Hongyuan Group Co., Ltd. since May 2021. Mr. Zhu Zhilong obtained a bachelor's degree in economics from Hebei Geo University majoring in accounting in July 1992, a master's degree in public management from East China Normal University majoring in public management in January 2005 and a master's degree in law from Shanghai Jiaotong University majoring in law in June 2010.

Ms. Zhang Ying (張英) currently serves as a non-executive director of Shenwan Hongyuan Group Co., Ltd. Her main work experience includes: Ms. Zhang Ying served in Beijing Urban Construction No. 4 Construction Engineering Co., Ltd. (北京城建四建設工程有限責任公司) from July 1993 to July 1994, and she served in the Financing Department of China Investment Bank from April 1997 to December 1998. From December 1998 to September 2003, she served in the Treasury & Financial Market Department of China Development Bank, and successively served as the deputy director and director of Policy Research Department of China Development Bank and other positions from September 2003 to August 2012. She served as the senior manager of the Securities Institution Management Department/ Insurance Institution Management Department of Central Huijin Investment Ltd. from August 2012 to January 2020; the division chief and director of Research Support Division of the Securities Institution Management Department/Insurance Institution Management Department of Central Huijin Investment Ltd. successively from July 2014 to January 2020. She served as the division chief in Comprehensive Division and senior manager of the Office of the Directly Managed Enterprises Leading Group/Equity Management Department II of Central Huijin Investment Ltd. from January 2020 to August 2021; and she has been serving as a managing director of the Office of the Directly Managed Enterprises Leading Group/ Equity Management Department II of Central Huijin Investment Ltd. since August 2021; a designated director of the office of the Equity Management Department II of Central Huijin Investment Ltd. (note: the Office of the Directly Managed Enterprises Leading Group/Equity Management Department II of Central Huijin Investment Ltd. has been renamed as the Equity Management Department II since July 2025) since September 2021; a director of Shenwan Hongyuan Securities Co., Ltd. since September 2021; a non-executive director of Shenwan Hongyuan Group Co., Ltd. since October 2021; a director of Hongyuan Futures Co., Ltd. since September 2023; and a non-executive director of Shenwan Hongyuan (H.K.) Limited since July 2025. Ms. Zhang Ying obtained a bachelor's degree in economics from Renmin University of China in July 1993 majoring in investment and economics management; and a master's degree in economics from the Graduate School of People's Bank of China in April 1997 majoring in international finance.

Mr. Shao Yalou (邵亞樓) currently serves as a non-executive director of Shenwan Hongyuan Group Co., Ltd. His main work experience includes: he worked in Shitong Company of Henan Provincial Grain Bureau (河南省糧食局世通公司) from September 1999 to September 2002; served as a cadre and chief section member in the Comprehensive Division of the General Office of Shanghai Municipal Government (上海市政府辦公廳綜合處) from August 2008 to July 2011; served as a chief section member, deputy researcher and staff member (deputy director general level) in the Secretariat of the General Office of Shanghai Municipal Government (上海市政府辦公廳秘書處) from July 2011 to October 2016 (during which, he was seconded to work in China Investment Corporation from July 2016 to October 2016); served as a senior deputy manager of the Office/Board Office/Party Committee Office, senior deputy manager and senior manager of the Research Department in China Investment Corporation from October 2016 to October 2022; serves as a managing director and designated director of the Office of the Equity Management Department II of Central Huijin Investment Ltd. (note: the Office of the Directly Managed Enterprises Leading Group/Equity Management Department II of Central Huijin Investment Ltd. has been renamed as the Equity Management Department II since July 2025) since October 2022; serves as a director of Shenwan Hongyuan Securities Co., Ltd. since December 2022; serves as a non-executive director of Shenwan Hongyuan Group Co., Ltd. since December 2022; and serves as a director of Shenwan Futures Co., Ltd. since September 2023. Mr. Shao Yalou graduated from Electronic Engineering Department of Zhengzhou University in July 1999, majoring in automatic control, graduated from East China Normal University in July 2005, majoring in scientific socialism and international communist movement, and obtained a master's degree in law, and graduated from the Institute of World Economics of the Shanghai Academy of Social Sciences in July 2008, majoring in world economics, and obtained a doctorate degree in economics.

Mr. Xu Yixin (徐一心) currently serves as a non-executive director of Shenwan Hongyuan Group Co., Ltd. His main work experience includes: Mr. Xu served as the secretary of the Party Group and director of the Finance Bureau of Leshan City, Sichuan Province from March 2004 to September 2008; served as the secretary of the District Committee of Shizhong District of Leshan City and director of the Standing Committee of the District People's Congress (since January 2009) from September 2008 to November 2011; served as the deputy mayor of Leshan City from November 2011 to February 2014; served as a member of the Standing Committee of the Ya'an Municipal Committee from February 2014 to June 2015; served as a member of the Standing Committee and deputy mayor of Ya'an Municipal Committee from June 2015 to January 2017; served as a member of the Standing Committee and executive deputy mayor of Ya'an Municipal Committee from January 2017 to October 2018; served as the full-time deputy director of the Railway and Airport Construction Office of Sichuan Province, and the deputy director and a member of the Party Group of the Development and Reform Commission of Sichuan Province from October 2018 to November 2019; served as the full-time deputy director of the Railway and Airport Construction Office of Sichuan Province, and the deputy director, a member of the Party Group and first-level inspector of the Development and Reform Commission of Sichuan Province from November 2019 to April 2021; served as the secretary of the Party Committee and chairman of the board of directors of Sichuan Financial Holding Group Co., Ltd. (四川金融控股集團有限公司) from April 2021 to September 2022; and served as the secretary of the Party Group and director of the Sichuan Provincial Department of Commerce from September 2022 to June 2024. Mr. Xu has served as the secretary of the Party Committee and chairman of the board of directors of Sichuan Development Holding Co., Ltd. since June 2024; a non-executive director of Shenwan Hongyuan Group Co., Ltd. since October 2024; and the deputy director of Committee for Liaison with Hong Kong, Macau, Taiwan and Overseas Chinese and Foreign Affairs of the 13th CPPCC of Sichuan Province since January 2025. Mr. Xu Yixin graduated from Southwest University of Finance and Economics in July 1986, majoring in statistics, and obtained a bachelor's degree in economics; and graduated from the Party School of Sichuan Provincial Committee with a master's degree in economics in January 2002.

Mr. Yan Jinguo (嚴金國) currently serves as a non-executive director of Shenwan Hongyuan Group Co., Ltd. His main work experience includes: Mr. Yan worked at the general department of Central Huijin Investment Ltd. from July 2009 to February 2012; served as a second-level manager, a first-level manager and manager of the comprehensive management department/banking institution management department II of Central Huijin Investment Ltd. from February 2012 to November 2016; served as the manager and senior deputy manager of the securities institution management department/insurance institution management department of Central Huijin Investment Ltd. from November 2016 to January 2020; served as the senior deputy manager of the Office of the Directly Managed Enterprises Leading Group/Equity Management Department II and the director of the comprehensive division of Central Huijin Investment Ltd. from January 2020 to July 2023; and he has served as the director of the institution division II of the Equity Management Department II of Central Huijin Investment Ltd. (note: the Office of the Directly Managed Enterprises Leading Group/Equity Management Department II of Central Huijin Investment Ltd. has been renamed as the Equity Management Department II since July 2025) since July 2023; a non-executive director of Shenwan Hongyuan Group Co., Ltd. since December 2024; and a director of Shenwan Hongyuan Securities Co., Ltd. since April 2025. Mr. Yan Jinguo graduated from the Business School of Renmin University of China majoring in financial management in July 2007; graduated from the Guanghua School of Management of Peking University with a master's degree majoring in accounting in July 2009; and graduated from Chinese Academy of Fiscal Sciences with a doctoral degree in management majoring in accounting in June 2017.

Independent non-executive directors

Ms. Yeung Siuman Shirley (楊小雯) currently serves as an independent non-executive director of Shenwan Hongyuan Group Co., Ltd. Her main work experience includes: Ms. Yeung Siuman Shirley served as the person in charge of the international securities department of Verizon Investment Management Corp. from June 1993 to May 1997, the vice president of the capital market department of JP Morgan Investment Bank from June 1997 to January 2000, and the head of China of PCCW VENTURES LIMITED, a venture capital fund under PCCW Limited (電訊盈科有限公司) from January 2000 to March 2003. She has served as the chairwoman and founding managing partner of Dragonrise Capital Advisors (HK) Limited (龍騰資本有限公司) since October 2004, concurrently the chairwoman and founding managing partner of Suzhou Longrui Venture Capital Management Co., Ltd. (蘇州龍瑞創業投資管理有限公司) since December 2009, and concurrently the chairwoman and founding managing partner of Nanjing Longjun Investment Management Co., Ltd. (南京龍駿投資管理有限公司) since April 2014. She has been an independent non-executive director of Shenwan Hongyuan Group Co., Ltd. since November 2020, an independent director of GigaDevice Semiconductor Inc. (603986.SH) since December 2024, and an independent non-executive director of Join Silicon (Beijing) Co., Ltd. (中茵微電子(北京)股份有限公司) since March 2026. Ms. Yeung Siuman Shirley graduated from Beijing Foreign Studies University, majoring in international relations with a bachelor's degree in arts in July 1984, and graduated from Yale School of Management in the United States with an MBA degree in May 1993.

Mr. Wu Changqi (武常岐) currently serves as an independent non-executive director of Shenwan Hongyuan Group Co., Ltd. His main work experience includes: Mr. Wu Changqi served as a researcher at the China Studies Center of the University of Leuven in Belgium from February 1990 to July 1991; and an assistant professor in economics of the Business School in Hong Kong University of Science and Technology from August 1991 to June 2001; he was a visiting scholar at Northwestern's Kellogg School of Management in the U.S. from August 1997 to January 1998; a visiting professor at the Department of Applied Economics of Katholieke Universiteit Leuven in Belgium from September 1998 to December 1998; the deputy director of the Shui On Center for China Business and Management of the Business School and an adjunct associate professor of the Department of Economics of the Hong Kong University of Science and Technology from July 2001 to June 2004; he served as the head of the Department of Strategic Management of the Guanghua School of Management of Peking University from September 2001 to January 2011; the director of the EMBA Centre of the Guanghua School of Management of Peking University from August 2002 to December 2010; and the associate dean of the Guanghua School of Management of Peking University from February 2003 to December 2010; he served as an adjunct professor in the Department of Economics of the Business School of Hong Kong University of Science and Technology from 2005 to 2011; the dean of the National High-tech Industrial Development Zone Development Strategy Research Institute of Peking University from May 2007 to December 2020; the director of Guanghua Cisco Leadership Institute of Peking University from March 2011 to December 2020; and a visiting professor at the School of Economics and Finance of the University of Hong Kong from 2012 to 2018; he has been a professor of the Department of Strategic Management of the Guanghua School of Management of Peking University since September 2001; the dean and chair professor of the School of Management of Shandong University from October 2019 to December 2024; the executive deputy head of the International Operation and Management Institute of Peking University since September 2006; and the executive deputy head of the National High-tech Industrial Development Zone Development Strategy Institute of Peking University since January 2021. He has concurrently served as the fifth executive vice chairman of the Chinese Institute of Business Administration since September 2014; an expert in the 14th Five-Year National Intellectual Property Planning Guidance Expert Group of the China National Intellectual Property Administration since August 2019; an expert member of the Expert Committee of the China Council for the Promotion of International Trade since February 2015; the chairman of the Strategic Management Professional Committee of the China Management Science Society since September 2016; and executive director and vice president (concurrently) of the China International Economic Cooperation Society since November 2019. He served as an independent director of Beijing Electronics Zone Investment and Development Co., Ltd. (600658.SH) from December 2012 to June 2019; and an external director of Haier Smart Home Co., Ltd. (600690.SH, 690D, 6690.HK) from April 2013 to June 2022. He was an external supervisor of Hua Xia Bank Co., Limited (600015.SH) from May 2015 to November 2021; an independent director of Yijiahe Technology Co., Ltd. (603666.SH) from August 2016 to September 2022; and an independent director of Aixin Life Insurance Co., Ltd. since August 2017. He served as an independent non-executive director of Beijing Media Corporation Limited (1000.HK) from

June 2016 to November 2021. He has been an independent director of Tianneng Co., Ltd. (688819.SH) from February 2019 to April 2025; and an independent non-executive director of Shenwan Hongyuan Group Co., Ltd. since May 2021; and an independent director of Wanhua Chemical Group Co., Ltd. (600309.SH) since April 2022. Mr. Wu Changqi obtained a bachelor's degree in economics from Shandong University in July 1982; a master's degree in business administration (MBA) from the University of Leuven in Belgium in February 1986; and a doctorate degree in applied economics from the University of Leuven in Belgium in October 1990.

Mr. Chen Hanwen (陳漢文) currently serves as an independent non-executive director of Shenwan Hongyuan Group Co., Ltd. His main work experience includes: Mr. Chen Hanwen served as a teaching assistant, lecturer, and associate professor in the Accounting Department of Xiamen University from August 1990 to November 1999; a professor in the Accounting Department of the School of Management of Xiamen University from December 1999 to May 2015 (during which he served as a doctoral tutor of the Accounting Department of the School of Management of Xiamen University from February 2001 to May 2015 and the director of the Accounting Department, the deputy dean of the School of Management, the deputy dean of the Graduate School, and the secretary general of the Academic Committee of Xiamen University from April 2004 to April 2015); he served as a professor of the Accounting Department of the School of International Business of the University of International Business and Economics from May 2015 to November 2021 (during which he served as a distinguished professor of Huiyuan of the University of International Business and Economics from May 2017 to November 2021 and a first-level professor at the International Business School of the University of International Business and Economics from January 2018 to November 2021). He has served as a doctoral tutor of the University of International Business and Economics since May 2015; and a professor of Nanjing Audit University since November 2021. He served as an independent director of Xiamen International Bank Co., Ltd. from May 2013 to December 2021; an independent director of Dalian Wanda Commercial Management Group Co., Ltd. from May 2017 to July 2023; an independent director of Shanghai Fuiou Payment Service Co., Ltd. from May 2017 to February 2023; an independent director of Beijing TriPrime Gene Pharmaceutical Co., Ltd. (837344.OC) from November 2018 to January 2024; an external supervisor of Bank of Communications Co., Ltd. (601328.SH, 03328.HK) from June 2019 to June 2025; an independent director of China Shenhua Energy Co., Ltd. (601088.SH, 01088.HK) since May 2020; an independent director of Bank of Suzhou Co., Ltd. (002966.SZ) since February 2023; and an independent non-executive director of Shenwan Hongyuan Group Co., Ltd. since May 2021. Mr. Chen Hanwen graduated from the Accounting Department of Xiamen University in July 1990 with a bachelor's degree in auditing and from the Accounting Department of Xiamen University in August 1997 with a doctorate degree.

Mr. Zhao Lei (趙磊) currently serves as an independent non-executive director of Shenwan Hongyuan Group Co., Ltd. His main work experience includes: Mr. Zhao Lei was a lecturer and associate professor at the School of Civil and Commercial Law of Southwest University of Political Science and Law from July 2005 to February 2012; a post-doctoral researcher at the postdoctoral research station of the University of International Business and Economics (postdoctoral in International Commercial Law) from October 2007 to June 2010; the assistant to the president of the Second Civil Division of the First Intermediate People's Court of Chongqing Municipality from May 2009 to December 2009; a researcher (postdoctoral in finance) at Tehua Postdoctoral Programme from October 2011 to September 2013; and an editor and the head of the law subject of the Social Sciences in China Press from March 2012 to November 2016. He has been an executive member of the China Law Journal Research Association since August 2015; an executive member of the China Securities Law Research Association since May 2016; a part-time researcher of Wuhan University Institute of International Law, a national high-end think tank, since November 2016; an associate researcher and researcher (professor) in the Institute of Law of the Chinese Academy of Social Sciences from December 2016 to January 2026; a doctoral tutor in Civil and Commercial Law at Southwest University of Political Science and Law since September 2019; an executive member of the China Commercial Law Research Association, an external professor of Lanzhou University, and concurrently an expert member of the Commercial Trial Professional Committee of the China Trial Theory Research Association and an expert member of the Financial Trial Professional Committee since October 2019; and an executive member of the China Bank Law Research Association since November 2020. He also served as an independent director of Haohan Data Technology Co., Ltd. (833175.OC) from September 2016 to June 2020; an independent director of Nanning Department Store Co., Ltd. (600712.SH) from April 2018 to September 2022; an independent director of Shanghai Haohai Biological Technology Co., Ltd. (688366.SH, 06826.HK) from June 2020 to June 2025; an independent director of Chengdu Sino Microelectronics Technology Co., Ltd. (688709.SH) from September 2021 to July 2024; an independent non-executive director of Shenwan Hongyuan Group Co., Ltd. since May 2021; an independent director of Triangle Tyre Co., Ltd. (601163.SH) since June 2023; and a professor of Economic Law School of East China University of Political Science and Law since January 2026. Mr. Zhao Lei graduated from the Law Department of Hebei University with a bachelor's degree in July 1999; graduated from Hebei Normal University with a master's degree in economic law in July 2004; and graduated from the Southwest University of Political Science and Law with a doctorate degree in civil and commercial law in July 2007.

(2) Senior management

Mr. Huang Hao (黄昊) currently serves as an executive director, the vice chairman, the general manager and a member and the vice chairman of the Executive Committee of Shenwan Hongyuan Group Co., Ltd. His main work experience is detailed in the main work experience of directors.

Ms. Ren Quansheng (任全勝) currently serves as a member of the Executive Committee and the chief financial officer of Shenwan Hongyuan Group Co., Ltd. Her main work experience includes: she served as a clerk and judge of the People's Court of Chaoyang District of Beijing from August 1992 to June 2000; served as a judge of Beijing Municipal High People's Court from June 2000 to September 2008; successively served as a deputy general manager and the general manager of the legal and compliance department of Hongyuan Securities Co., Ltd. from September 2008 to December 2012; served as the compliance officer of Hongyuan Securities Co., Ltd. from December 2012 to January 2015; served as a deputy general manager of Shenwan Hongyuan Group Co., Ltd. from January 2015 to July 2015; served as a deputy general manager of Shenwan Hongyuan Securities Co., Ltd. from August 2015 to May 2020, during which she concurrently served as the compliance director of Shenwan Hongyuan Securities Co., Ltd. from August 2015 to April 2020 and the chief risk officer of Shenwan Hongyuan Securities Co., Ltd. from November 2016 to December 2017, successively took in charge of compliance, risk management, investigation and audit; a deputy general manager of Shenwan Hongyuan Group Co., Ltd. from May 2020 to May 2021; and performed the duties as the secretary to the Board of Directors of Shenwan Hongyuan Group Co., Ltd. from December 2020 to March 2021; she has been the chief financial officer of Shenwan Hongyuan Group Co., Ltd. since December 2020 and a member of the Executive Committee of Shenwan Hongyuan Group Co., Ltd. since May 2021; and has concurrently served as an arbitrator of Beijing Arbitration Commission/Beijing International Arbitration Center since May 2024. Ms. Ren Quansheng graduated from China University of Political Science and Law with a bachelor's degree in law in July 1998; and she graduated from Renmin University of China with a master's degree in law in July 2003.

Mr. Xu Liang (徐亮) currently serves as the secretary to the Board of Directors, joint company secretary and authorized representative, securities affairs representative and general manager of the office of the Board of Directors/strategic management department of Shenwan Hongyuan Group Co., Ltd. His main work experience includes: Mr. Xu was a researcher at the post-doctoral workstation of the Shenzhen Stock Exchange from July 2005 to May 2007; and successively served as the deputy general manager of the risk management department and the deputy general manager of the legal compliance headquarter of Hongyuan Securities Co., Ltd. (presiding work) from May 2007 to August 2009; he served as the director of the supervision office of Hongyuan Securities Co., Ltd. from August 2009 to February 2011, and concurrently served as the director of the office of the board of supervisors of Hongyuan Securities Co., Ltd. from October 2009 to February 2011, the director of the office of the discipline inspection commission of Hongyuan Securities Co., Ltd. from May 2010 to February 2011, and the director of the internal examination committee of securities issuance and the director of internal examination committee of investment banking of Hongyuan Securities Co., Ltd. in succession from August 2009 to January 2015. Mr. Xu served as the director of the office of the board of directors of Hongyuan Securities Co., Ltd. from February 2011 to April 2015, and served as the securities affairs representative from March 2011 to January 2015. He has served as the securities affairs representative of Shenwan Hongyuan Group Co., Ltd. since January 2015; the director of the office of the board of directors of Shenwan Hongyuan Group Co., Ltd. from April 2015 to December 2023; the director of Shenwan Hongyuan Group Co., Ltd. from February 2017 to May 2021; the secretary to the Board of Directors, joint company secretary and authorized representative of Shenwan Hongyuan Group Co., Ltd. since March 2021; a director of Hongyuan Huizhi Investment Co., Ltd. from November 2013 to May 2024 (during which he concurrently served as the chairman from December 2020 to May 2024); the general manager of the legal risk control department of Shenwan Hongyuan Group Co., Ltd. from February 2017 to March 2020; the chairman of the board of supervisors of Xinjiang Financial Investment Asset Management Co., Ltd.* (新疆金投資產管理股份公司) from August 2017 to November 2025; a director of Hongyuan Futures Co., Ltd. since November 2017; a director of Hongyuan Huifu Capital Co., Ltd. from December 2017 to May 2023; the person temporarily in charge of the strategic management department of Shenwan Hongyuan Group Co., Ltd. from September 2021 to December 2023; and the general manager of the office of the Board of Directors/strategic management department of Shenwan Hongyuan Group Co., Ltd. since December 2023; the executive director and general manager of Shenwan Hongyuan Industrial Investment Management Company Limited since July 2025. Mr. Xu Liang obtained a bachelor's degree in law from Wuhan University School of Law in June 1997 majoring in economic law, a master's degree in law from Wuhan University School of Law in June 2002 majoring in civil and commercial law, a doctorate degree in law from Wuhan University School of Law in June 2005 majoring in civil and commercial law, and a degree of Executive Master of Business Administration from Cheung Kong Graduate School of Business in September 2015.

There is no relationship (including financial, business, family or other material/related relationship) between the directors and senior management of the Company.

2. Positions held by directors and senior management in shareholder entities during the Reporting Period

Name	Name of shareholder entities	Position held in shareholder entities	Tenure	Whether receiving remuneration and allowances from shareholder entities
Zhu Zhilong	Shanghai Jiushi (Group) Co., Ltd.	Chief financial officer	September 2020 to present	Yes
Zhang Ying	Central Huijin Investment Ltd.	Managing director of the Equity Management Department II	August 2021 to present	Yes
		Designated director of the Equity Management Department II	September 2021 to present	
Shao Yalou	Central Huijin Investment Ltd.	Managing director of the Equity Management Department II	October 2022 to present	Yes
		Designated director of the Equity Management Department II		
Yan Jinguo	Central Huijin Investment Ltd.	Director of the institution division II of the Equity Management Department II	July 2023 to present	Yes
Xu Yixin	Sichuan Development Holding Co., Ltd.	Secretary of the Party Committee, Chairman	June 2024 to present	Yes

(Note: The Office of the Directly Managed Enterprises Leading Group/Equity Management Department II of Central Huijin Investment Ltd. has been renamed as the Equity Management Department II since July 2025)

3. Positions held by directors and senior management in other entities during the Reporting Period

Name	Name of other entities	Position held in other entities	Tenure	Whether receiving remuneration and allowances from other entities
Liu Jian	Shenwan Hongyuan Securities Co., Ltd.	Executive director, Chairman	September 2022 to present	Yes
		Chairman of the Executive Committee	December 2022 to present	
Zhu Zhilong	Shanghai Eastern Hub Investment and Construction Development Group Co., Ltd.	Director	February 2023 to present	No
Zhang Ying	Shenwan Hongyuan Securities Co., Ltd.	Director	September 2021 to present	No
	Hongyuan Futures Co., Ltd.	Director	September 2023 to present	No
	Shenwan Hongyuan (H.K.) Limited	Non-executive director	July 2025 to present	No
Shao Yalou	Shenwan Hongyuan Securities Co., Ltd.	Director	December 2022 to present	No
	Shenwan Futures Co., Ltd.	Director	September 2023 to present	No
Yan Jinguo	Shenwan Hongyuan Securities Co., Ltd.	Director	April 2025 to present	No
Xu Yixin	Committee for Liaison with Hong Kong, Macau, Taiwan and Overseas Chinese and Foreign Affairs of the thirteenth session of the CPPCC of Sichuan Province	Deputy director	January 2025 to present	No
Yeung Siuman Shirley	Dragonrise Capital Advisors (HK) Limited	Chairlady and founding managing partner	October 2004 to present	No
	Suzhou Longrui Venture Capital Management Co., Ltd.	Part-time chairlady and founding managing partner	December 2009 to present	Yes
	Nanjing Longjun Investment Management Co., Ltd.	Part-time chairlady and founding managing partner	April 2014 to present	No
	GigaDevice Semiconductor Inc. (603986.SH)	Independent director	December 2024 to present	Yes
	Join Silicon (Beijing) Co., Ltd. (中茵微電子(北京)股份有限公司)	Independent non-executive director	March 2026 to present	Yes

Name	Name of other entities	Position held in other entities	Tenure	Whether receiving remuneration and allowances from other entities
Wu Changqi	Department of Strategic Management of the Guanghua School of Management of Peking University	Professor	September 2001 to present	Yes
	International Operation and Management Institute of Peking University	Executive deputy head	September 2006 to present	No
	National High-tech Industrial Development Zone Development Strategy Institute of Peking University	Executive deputy head	January 2021 to present	Yes
	The Chinese Institute of Business Administration	Executive vice chairman (concurrently) of the fifth session	September 2014 to present	No
	The 14th Five-Year National Intellectual Property Planning Guidance Expert Group of the China National Intellectual Property Administration	Expert (part-time)	August 2019 to present	No
	Expert Committee of the China Council for the Promotion of International Trade	Expert member (concurrently)	February 2015 to present	No
	Strategic Management Professional Committee of the China Management Science Society	Chairman (concurrently)	September 2016 to present	No
	China International Economic Cooperation Society	Standing director, vice president (concurrently)	November 2019 to present	No
	Aixin Life Insurance Co., Ltd.	Independent director	August 2017 to present	Yes
	Tianneng Co., Ltd. (688819.SH)	Independent director	February 2019 to April 2025	Yes
	Wanhua Chemical Co., Ltd. (600309.SH)	Independent director	April 2022 to present	Yes
Chen Hanwen	Nanjing Audit University	Professor	November 2021 to present	Yes
	University of International Business and Economics	Doctoral tutor	May 2015 to present	Yes
	Bank of Communications Co., Ltd. (601328.SH, 03328.HK)	External supervisor	June 2019 to June 2025	Yes
	China Shenhua Energy Co., Ltd. (601088.SH, 01088.HK)	Independent director	May 2020 to present	Yes
	Bank of Suzhou Co., Ltd. (002966. SZ)	Independent director	February 2023 to present	Yes

Name	Name of other entities	Position held in other entities	Tenure	Whether receiving remuneration and allowances from other entities
Zhao Lei	China Law Journal Research Association	Executive member	August 2015 to present	No
	China Securities Law Research Association	Executive member	May 2016 to present	No
	Wuhan University Institute of International Law, a national high-end think tank	Part-time researcher	November 2016 to present	No
	Institute of Law of the Chinese Academy of Social Sciences	Associate researcher and researcher (professor)	December 2016 to January 2026	Yes
	Southwest University of Political Science and Law	Doctoral tutor of students in Civil and Commercial Law	September 2019 to present	No
	China Commercial Law Research Association	Executive member	October 2019 to present	No
	Lanzhou University	External professor	October 2019 to present	Yes
	China Trial Theory Research Association	Expert member (concurrently) of the Commercial Trial Professional Committee and an expert member (part-time) of the Financial Trial Professional Committee	October 2019 to present	No
	China Bank Law Research Association	Executive member	November 2020 to present	No
	Shanghai Haohai Biological Technology Co., Ltd. (688366.SH, 06826.HK)	Independent director	June 2020 to June 2025	Yes
	Triangle Tyre Co., Ltd. (601163.SH)	Independent director	June 2023 to present	Yes
	Economic Law School of East China University of Political Science and Law	Professor	January 2026 to present	Yes
Ren Quansheng	Beijing Arbitration Commission/Beijing International Arbitration Center	Part-time arbitrator	May 2024 to present	No
Xu Liang	Xinjiang Financial Investment Asset Management Co., Ltd.	Chairman of the board of supervisors	August 2017 to November 2025	No
	Hongyuan Futures Co., Ltd.	Director (concurrently)	November 2017 to present	No
	Shenwan Hongyuan Industrial Investment Management Company Limited	Executive director, general manager (part-time)	July 2025 to present	No

4. Penalty imposed by any securities regulatory authorities against the current and resigned directors and senior management during the Reporting Period of the Company in the latest three years

In the latest three years, none of the current and resigned directors and senior management during the Reporting Period of the Company was subject to penalty imposed by any securities regulatory authorities.

(III) Remuneration of Directors and Senior Management

1. Basic system and decision-making procedures of remuneration management

According to the Articles of Association, the general meeting of the Company determines matters on the remunerations of relevant directors; the Board of Directors determines matters on the remunerations, rewards and penalties of senior management of the Company including general manager, deputy general manager, assistant to the general manager, members of the Executive Committee, chief financial officer and secretary to the Board of Directors.

2. Remuneration policy for directors

The remuneration of the executive directors of the Company is implemented in accordance with the Remuneration Management System of the Company and is linked to the contribution of their positions, the length of service and the results of their personal assessment. The non-executive directors do not receive remuneration from the Company. The remuneration standards for the independent non-executive directors of the Company are determined with reference to the remuneration, allowance and subsidy levels of other financial enterprises.

3. Assessment mechanism for senior management during the Reporting Period, and establishment and implementation of incentive mechanism

For the assessment and evaluation of the Company's senior management, the Party Committee of China Investment Corporation, the Party Committee of the Company and the Board of Directors shall implement comprehensive evaluation in accordance with the plan of the Company on comprehensive assessment and evaluation of leading group and leaders. The assessment results shall be an important basis for remuneration incentives for senior management. The Remuneration and Nomination Committee under the Board of Directors considers the assessment and remuneration management system for senior management and makes recommendations to the Board of Directors. The Board of Directors of the Company considers the matters including assessment of senior management, remuneration management system, and remuneration distribution. The remuneration distribution for senior management of the Company is comprehensively determined based on their contributions to the job, length of service, personal assessment results, etc. after considering the national compensation policies and market competition. The remuneration distribution plan for senior management shall be considered and determined by the Board of Directors.

Basis for assessment and performance achievement in respect of the actual remuneration received by all Directors and senior management as at the end of the Reporting Period	The remuneration standard for the Company's independent non-executive Directors is determined by reference to the industry benchmark. Non-executive Directors do not receive any remuneration from the Company. Executive Directors and senior management are assessed in accordance with the measures for the comprehensive assessment and evaluation of the leadership team and leading personnel. Details of the assessment performance are set out in the "Particulars of Directors and Senior Management" in this section.
Deferred payment arrangements in respect of the actual remuneration received by all Directors and senior management as at the end of the Reporting Period	The Company has established a remuneration deferral mechanism, under which the annual performance remuneration of executive Directors and senior management is deferred for a three-year period.
Clawback and recovery arrangements in respect of the actual remuneration received by all Directors and senior management as at the end of the Reporting Period	There was no relevant situation during the Reporting Period.

4. Distribution of total annual remuneration among directors and senior management

During the Reporting Period, the total amount of remuneration for the current year before tax received by the directors and senior management of the Company amounted to RMB6.5554 million. In particular, the remuneration before tax of directors and senior management of the Company accounts for 60.84% and 39.16% of the total amount of remuneration, respectively.

VI. DIRECTORS AND THE BOARD OF DIRECTORS

(I) In respect of Directors, Board of Directors and the Management

The existing Articles of Association and the Rules of Procedure of the Board of Directors have provided for the qualifications, obligations and responsibilities of directors, the authority of the Board of Directors, the convening, voting and resolutions of the meeting of the Board of Directors, etc., which ensure the standard operation of the Board of Directors.

1. The composition of the Board of Directors

The Company appoints and replaces the directors strictly in accordance with the relevant regulations and the provisions of the Articles of Association. The Board of Directors shall exercise its power and functions according to laws, ensuring that the convening, voting, resolutions of the meetings of the Board of Directors comply with the Company Law, the Articles of Association and other regulations. The Board of Directors of the Company currently comprises 12 directors, among which three are executive directors, five are non-executive directors and four are independent non-executive directors. The number of independent non-executive directors is not less than one-third of the total number of the Company's directors. Mr. Fang Rongyi was appointed as an executive director on March 10, 2026. He has obtained the legal opinions mentioned in Rule 3.09D of the Hong Kong Listing Rules on March 4, 2026 and confirmed understanding of his responsibilities as a director of the Company.

The directors of the Company shall be elected or replaced at the general meeting and their term of office shall be three years. The term of office of a director shall be calculated from the date upon which the director assumes office to the expiry of the current Board of Directors. If the term of office of a director expires but re-election is not made responsively, the said director shall continue fulfilling the duties as director pursuant to laws, administrative regulations, departmental rules and the Articles of Association until a new director is elected. A director may serve consecutive terms if re-elected upon the expiry of his/her term. The duties of independent non-executive directors and other relevant matters shall be carried out according to the requirements of laws, administrative regulations, departmental rules and the listing rules of the place(s) where the shares of the Company are listed. Independent non-executive directors shall have independence as required under Rule 3.13 of the Hong Kong Listing Rules. At present, the Company has received the written confirmation from each of the independent non-executive Directors on their independence. The Company will continue to confirm their independent status, based on the aforesaid confirmation and the relevant information available to the Board of Directors.

2. Duties of the Board of Directors

The Board of Directors is the decision-maker of the Company, responsible for the general meeting of shareholders, and shall discharge its duties in accordance with laws, regulations, the Articles of Association of the Company and the listing rules of the place(s) where the shares of the Company are listed. The Board of Directors is responsible for the formulation of the Company's strategies and corporate governance practices, implementation of risk management and internal control system as well as corporate financial decisions.

According to the Articles of Association of the Company, the Board shall primarily exercise the following functions and powers: to be responsible for convening and reporting to general meetings; to execute resolutions of general meetings; to resolve on the Company's business plans and investment plans; to prepare the profit distribution plan and loss makeup plan of the Company; to formulate the adjustment plan on profit distribution policy; to prepare plans for the increase or reduction of the registered capital of the Company, the issuance of bonds or other securities and the listing; to formulate plans for material acquisitions, purchase of shares of the Company, or merger, division, transformation and dissolution of the Company; to decide on matters such as external investment, acquisition and disposal of assets, asset mortgage, external guarantee, consigned financial management, connected transactions, external donations etc. of the Company within the authority granted by general meeting; to resolve on the establishment of internal management organizations and branches of the Company; to resolve on appointment or dismissal of the general manager, deputy general manager, assistant to general manager, member of the Executive Committee, chief financial officer, secretary to the Board and other senior management members of the Company and to determine their remunerations and rewards and penalties; to set up the basic management system of the Company; to formulate the proposals for any amendment to the Articles of Association; to formulate the share incentive scheme; to manage the information disclosure of the Company; to propose to general meetings the appointment or change of the accounting firms acting as the auditors of the Company; to listen to the work report of the Executive Committee of the Company and examine the Executive Committee's work; to review major risk management policies such as risk appetite; to exercise other functions and powers as conferred by laws, administrative regulations, departmental rules, the securities regulatory authorities and stock exchange(s) at the place(s) where the Company's shares are listed or the Articles of Association.

According to the resolution of the annual general meeting of the Company for the year 2015, in 2025, the Company purchased liability insurance in relation to directors and senior management for its directors, senior management and other relevant responsible personnel to provide protection for possible compensation liability in the course of performing their duties and to promote their full performance of duties.

3. Major initiatives on corporate governance by the Board of Directors

In terms of corporate governance, the Board of Directors or its subordinated specific committees shall perform the following responsibilities: to formulate and review the policy and practice of corporate governance, and make proposals to the Board; to review and monitor training and continued professional development of the directors and senior management personnel; to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; and to review its compliance with the CG Code, and the disclosure in the Corporate Governance Report. During the Reporting Period, the major initiatives carried out by the Board of the Directors of the Company on corporate governance are as follows: (1) The Company, pursuant to relevant regulatory provisions, further amended and consummated relevant systems including the Articles of Association,

the Rules of Procedure of the General Meeting, the Rules of Procedure of the Board of Directors, the Independent Non-executive Director System, the Working Rules of the Strategy and ESG Committee under the Board of Directors, the Working Rules of the Remuneration and Nomination Committee under the Board of Directors, the Working Rules of the Audit Committee under the Board of Directors and the Working Rules of the Risk Control Committee under the Board of Directors, laying a foundation for compliance operation. (2) The Company provides professional training to its directors and senior management of the Company for their performance of duties, provides them with the semimonthly Newsletters for the Directors that are compiled by the Company, to improve their understanding of the securities industry and the Company's business and to facilitate its directors and senior management of the Company for the performance of their duties.

Before the publication of this report, the Board of Directors has reviewed the Corporate Governance section herein (the corporate governance report), and the Board is of the view that this corporate governance report complies with the relevant requirements of the Hong Kong Listing Rules.

4. Chairman and general manager

The chairman of the Board is Mr. Liu Jian, and the general manager of the Company is Mr. Huang Hao. The general manager is the legal representative of the Company. The Articles of Association, the Rules of Procedure of the Board of Directors, etc. clearly stipulate the duties of the chairman and general manager.

Functions and powers of the chairman: to preside over general meetings, convene and preside over the Board meetings; to monitor and check the implementation of the Board's resolutions; to sign securities issued by the Company as required by the securities regulatory authorities at the place(s) where the shares of the Company are listed and by the stock exchanges; to exercise other functions and powers conferred by the Board.

The general manager shall be accountable to the Board and exercise the following functions and powers: to manage the daily business operations of the Company, organize and implement the Board's resolutions, and report to the Board; to organize and implement the Company's annual business plans and investment plans; to organize the formulation of important rules and regulations related to the operation and management of the Company; to organize the formulation of general rules and regulations related to the operation and management of the Company; to recommend the appointment or dismissal of the deputy general manager, assistant to general manager, chief financial officer and other senior management members of the Company to the Board; to decide to appoint or dismiss executives other than those appointed or dismissed by the Board; to exercise other functions and powers conferred in the Articles of Association or by the Board.

5. Performance of duties by the Board of Directors and directors

(1) Composition of the Board of Directors

In accordance with the Articles of Association, as of the date of this report, the sixth session of the Board of Directors of the Company comprises 12 directors:

Executive directors: Mr. Liu Jian (Chairman), Mr. Huang Hao (Vice Chairman and general manager), Mr. Fang Rongyi

Non-executive directors: Mr. Zhu Zhilong, Ms. Zhang Ying, Mr. Shao Yalou, Mr. Xu Yixin, Mr. Yan Jinguo

Independent non-executive directors: Ms. Yeung Siuman Shirley, Mr. Wu Changqi, Mr. Chen Hanwen, Mr. Zhao Lei

(2) Attendance of the meetings of the Board of Directors and general meetings by directors during the Reporting Period

Name of Director	Position	Number of meetings of the Board of Directors required attendance during the Reporting Period	Number of on-site meetings of the Board of Directors attended	Number of meetings of the Board of Directors attended by communication	Number of meetings of the Board of Directors attended by proxy	Number of absence	Whether or not attended the meetings of the Board of Directors not in person for two consecutive times	Number of general meetings to be attended during the Reporting Period	Number of general meetings attended
Liu Jian	Executive director, chairman	9	4	5	0	0	No	2	1
Huang Hao	Executive director, vice chairman, general manager	9	5	4	0	0	No	2	2
Zhu Zhilong	Non-executive director	9	0	9	0	0	No	2	2
Zhang Ying	Non-executive director	9	5	4	0	0	No	2	2
Shao Yalou	Non-executive director	9	4	5	0	0	No	2	1
Xu Yixin	Non-executive director	9	0	9	0	0	No	2	0
Yan Jinguo	Non-executive director	9	2	7	0	0	No	2	1
Yeung Siuman Shirley	Independent non-executive director	9	0	9	0	0	No	2	2
Wu Changqi	Independent non-executive director	9	1	8	0	0	No	2	2
Chen Hanwen	Independent non-executive director	9	1	8	0	0	No	2	2
Zhao Lei	Independent non-executive director	9	0	9	0	0	No	2	1

(3) *Objections raised by directors on relevant matters of the Company*

During the Reporting Period, the directors did not raise any objections on relevant matters of the Company.

(4) *Other details about the performance of duties by the directors*

Were there any suggestions from the directors adopted by the Company?

√ Yes □ No

During the Reporting Period, all directors of the Company were diligent and responsible, and strictly abided by the relevant national laws and regulations and the Articles of Association and other regulations. They continuously strengthened their own construction and continued to promote good and effective corporate governance, to help enhance the development quality and core competitiveness of the Company. All directors attended Board meetings and general meetings in accordance with regulations to discuss resolutions in depth, make suggestions based on the operation management of the Company, and put forward professional opinions on corporate governance, strategic planning, risk management, system revision, etc. They continuously supervised and promoted the implementation of resolutions of the Board of Directors to effectively safeguard the legitimate rights and interests of the Company and all shareholders.

(5) *Performance of duties by independent non-executive directors*

As of the end of the Reporting Period, the Board of Directors of the Company comprised four independent non-executive directors: Ms. Yeung Siuman Shirley, Mr. Wu Changqi, Mr. Chen Hanwen, Mr. Zhao Lei.

During the Reporting Period, the independent non-executive Directors abided by the relevant national laws, regulations and relevant provisions of the Articles of Association, and earnestly attended the Board meetings. They voted independently on all resolutions considered by the Board of Directors, and carefully discussed and raised independent opinions on relevant resolutions in accordance with regulatory requirements and the Independent Non-executive Director System of the Company. During the Reporting Period, the independent non-executive directors did not raise any objections on the resolutions of the meetings of the Board of Directors in the year and other resolutions of the Company.

Convening of specialized meetings by independent non-executive Directors during the Reporting Period

No.	Date	Name of Meeting	Content of meeting	Important views and suggestions made by Directors	Other performance of duties by Directors	Specific objection (if any)
1	March 13, 2025	2025 first special meeting of independent non-executive Directors	To consider the Resolution regarding the Estimated Ordinary Related Party Transactions for 2025	–	–	Nil
2	October 9, 2025	2025 second special meeting of independent non-executive Directors	1. To consider the Resolution regarding the Amendments to the Independent Non-executive Director System of Shenwan Hongyuan Group Co., Ltd. 2. To consider the Resolution regarding the Amendments to the Management Policy of Related Party Transactions of Shenwan Hongyuan Group Co., Ltd.	–	–	Nil
3	November 25, 2025	2025 third special meeting of independent non-executive Directors	To consider the Resolution regarding the Amendments to the Working Rules Governing the Special Meetings of the Independent Non-executive Directors of Shenwan Hongyuan Group Co., Ltd.	–	–	Nil

(6) Training of directors

The Company attaches great importance to continuous training of directors, to ensure understanding of the Company's business operations and development by directors, and their comprehensive understanding of the applicable laws, decrees and regulations of the place where the shares of the Company are listed. During the Reporting Period, in addition to attending training organized by the regulatory bodies periodically, the Company's directors were also proactively involved in seminars and symposiums of trade associations and other self-regulatory organizations, which enabled the exchange of experience within the same industry to promote the capacity of fulfilling their duties. The Company prepares the Newsletters for Directors on a semi-monthly basis, assists directors in getting comprehensive knowledge of the latest regulatory regulations, industry development trends, and operations of the Company, and creates conditions and provides guarantee for the performance of duties by directors.

The details of directors' training in 2025 are as follows:

Name	Position	Training method and content
Liu Jian	Executive director, chairman, chairman of the Executive Committee	On June 2-6, 2025, attended the Listed Company Directors Training 2025 organized by SWCS Corporate Services Group (Hong Kong) Limited.
Huang Hao	Executive director, vice chairman, general manager, vice chairman of the Executive Committee	1. On April 9, 2025, attended the 2025 first meeting for the Fifth Joint Conference of Chairpersons of the Xinjiang Listed Companies Association. 2. On May 23, 2025, attended the Xinjiang Listed Companies Association's 2025 Online Collective Reception Day for Investors and Specialized Training. 3. On June 2-6, 2025, attended the Listed Company Directors Training 2025 organized by SWCS Corporate Services Group (Hong Kong) Limited.
Zhu Zhilong	Non-executive director	On June 2-6, 2025, attended the Listed Company Directors Training 2025 organized by SWCS Corporate Services Group (Hong Kong) Limited.
Zhang Ying	Non-executive director	On June 2-6, 2025, attended the Listed Company Directors Training 2025 organized by SWCS Corporate Services Group (Hong Kong) Limited.
Shao Yalou	Non-executive director	1. On February 24-27, 2025, attended the Specialized Training Program for Dispatched Directors organized by Huijin Company 2. On June 2-6, 2025, attended the Listed Company Directors Training 2025 organized by SWCS Corporate Services Group (Hong Kong) Limited.
Xu Yixin	Non-executive director	1. On June 2-6, 2025, attended the Listed Company Directors Training 2025 organized by SWCS Corporate Services Group (Hong Kong) Limited. 2. On July 24, 2025, attended the first regulatory session of newly appointed directors, supervisors and senior management organized by Xinjiang Bureau.

Name	Position	Training method and content
Yan Jinguo	Non-executive director	1. From March 12 to April 11, 2025, attended the 2025 First Session of Induction Training for Directors, Supervisors and Senior Management of Listed Companies. 2. On June 2-6, 2025, attended the Listed Company Directors Training 2025 organized by SWCS Corporate Services Group (Hong Kong) Limited.
Yeung Siuman Shirley	Independent non-executive director	On June 2-6, 2025, attended the Listed Company Directors Training 2025 organized by SWCS Corporate Services Group (Hong Kong) Limited.
Wu Changqi	Independent non-executive director	1. On June 2-6, 2025, attended the Listed Company Directors Training 2025 organized by SWCS Corporate Services Group (Hong Kong) Limited. 2. On December 18-19, 2025, attended the 146th Training Session for Independent Directors of Listed Companies (Follow-up Training) organized by the Shenzhen Stock Exchange in Suzhou, Jiangsu Province.
Chen Hanwen	Independent non-executive director	On June 2-6, 2025, attended the Listed Company Directors Training 2025 organized by SWCS Corporate Services Group (Hong Kong) Limited.
Zhao Lei	Independent non-executive director	On June 2-6, 2025, attended the Listed Company Directors Training 2025 organized by SWCS Corporate Services Group (Hong Kong) Limited.

(7) Mechanism for directors to obtain independent views and opinions

At Board meetings, directors can express their opinions freely, and major decisions shall be made only after thorough discussions. Directors may also engage independent professional institutions at the Company's expense after going through due procedures, if they deem it necessary to solicit for independent professional institutions' opinions. If any director has interests in a proposal to be considered by the Board, he or she should abstain from discussion and voting on the relevant proposal, and will not be counted in the quorum of the relevant proposal. In addition, independent non-executive directors should also express objective and impartial independent opinions on the matters discussed by the Company. The independent non-executive directors of the Company do not hold any other position in the Company apart from the director, have no relationship with the Company and their major shareholders that may affect his/her independent and objective judgment, and have no business or financial interests in the Company and its subsidiaries. Therefore, the participation of independent non-executive directors can also ensure that the Board has strong and sufficient independent elements. The Board reviews the implementation and effectiveness of the above-mentioned mechanism annually.

6. Performance of duties by the special committees under the Board of Directors

The Company has established four special committees of the Board of Directors, namely the Strategy and ESG Committee under the Board of Directors, the Remuneration and Nomination Committee under the Board of Directors, the Audit Committee under the Board of Directors and the Risk Control Committee under the Board of Directors in accordance with relevant PRC laws, regulations, the Articles of Association and corporate governance requirements in the Hong Kong Listing Rules. The special committees are accountable to the Board of Directors and carry out their work with the authorization of the Board of Directors. The clear division of power and responsibility of the special committees guarantees effective operation and makes the decision division of the Board of Directors more refined. The special committees under the Board of Directors provide opinions and suggestions on the decision-making of the Board of Directors and play a good role in the Company's major decision-making.

Composition of the special committees under the Board of Directors during the Reporting Period:

Strategy and ESG Committee under the Board of Directors
Convenor: Liu Jian; Members: Huang Hao, Wu Changqi, Shao Yalou, Yan Jinguo

Remuneration and Nomination Committee under the Board of Directors
Convenor: Wu Changqi; Members: Liu Jian, Chen Hanwen, Zhao Lei, Zhang Ying

Audit Committee under the Board of Directors
Convenor: Chen Hanwen; Members: Zhu Zhilong, Yeung Siuman Shirley, Zhao Lei, Yan Jinguo

Risk Control Committee under the Board of Directors
Convenor: Zhang Ying; Members: Huang Hao, Yeung Siuman Shirley, Zhao Lei, Shao Yalou

(1) The main responsibilities of the Strategy and ESG Committee under the Board of Directors are as follows: understanding, analyzing and mastering the current status regarding domestic and international industries and relevant national policies, understanding and mastering the overall situation of the Company's operation and management; studying the Company's short-term, medium-term and long-term development strategies, providing consultation and advice on major decisions such as major investment and financing, mergers and acquisitions, and discussing relevant matters on a regular or an irregular basis; reviewing the Company's development strategy plans, and proposing suggestions to the Board of Directors; reviewing the matters in relation to specific development plans as needed, and proposing suggestions to the Board of Directors; reviewing and evaluating the soundness of the governance structure of the Company, and reporting to the Board of Directors; studying ESG-related planning, objectives, systems and major issues, reviewing ESG-related reports and providing advisory recommendations to the Board of Directors; supervising and inspecting the implementation of ESG work and providing timely guidance; other duties as provided in laws, administrative regulations, normative documents, regulatory provisions of the place(s) where the Company's shares are listed and the Articles of Association as well as other matters conferred by the Board of Directors.

Meetings of the Strategy and ESG Committee under the Board of Directors convened during the Reporting Period:

Name of Committee	Member	Number of meetings convened	Date of the meeting	Content of meeting	Important comments and suggestions made	Other performance of duties	Specific objection (if any)
Strategy and ESG Committee under the Board of Directors	Convenor: Liu Jian; Members: Huang Hao, Wu Changqi, Shao Yalou, Yan Jinguo	2025 first meeting of the Strategy and ESG Committee under the Board of Directors	2025-01-21	To consider the Shenwan Hongyuan Sustainable Development and ESG Management Enhancement Action Plan	-	-	Nil
		2025 second meeting of the Strategy and ESG Committee under the Board of Directors	2025-03-14	1. To consider the 2024 Sustainability and Environmental, Social and Governance Report of Shenwan Hongyuan Group Co., Ltd. 2. To consider the 2024 Report on Performance of Duties by the Strategy and ESG Committee under the Board of Directors of Shenwan Hongyuan Group Co., Ltd. 3. To hear the Report on the Work of Serving National Strategies in 2024 of Shenwan Hongyuan Group Co., Ltd. 4. To hear the Report on the Implementation of Annual Strategies of Shenwan Hongyuan 5. To hear the Report on the Formulation of the Action Plan for New Strategies of the Company	-	Review ESG related reports and supervise and inspect the implementation of ESG work.	Nil
		2025 third meeting of the Strategy and ESG Committee under the Board of Directors	2025-11-25	1. To consider the Resolution regarding the Amendments to the Working Rules of the Strategy and ESG Committee under the Board of Directors of Shenwan Hongyuan Group Co., Ltd. 2. To consider the Resolution regarding the Amendments to the Strategic Management System of Shenwan Hongyuan Group Co., Ltd.	-	-	Nil

(2) The main responsibilities of the Remuneration and Nomination Committee under the Board of Directors are as follows: to review the structure of the Board, number of directors and composition of the Board (including skills, knowledge and experience) at least once a year, and make recommendations on any proposed changes to the Board to complement the corporate strategy; to be responsible for determining the criteria and procedures for election of directors and senior management, to select and review the candidates for directors and senior management and their qualifications for office, and to make recommendations to the Board on (1. nomination, appointment or dismissal of directors; 2. appointment or removal of senior management; 3. other matters required by the laws, administrative regulations, regulatory provisions of the places where the Company's shares are listed and the relevant provisions of the Articles of Association); to formulate and, where appropriate, review policies on the diversity of Board members, and disclose the relevant policies or summaries of the policy in the annual report every year; to be responsible for formulating and conducting performance evaluations of directors and senior management, formulating and reviewing remuneration policies and proposals of the directors and senior management, and making recommendations to the Board on (1. the personal remuneration packages of executive directors and senior management, including benefits in kind, pension rights and compensation payment (including compensation payable for loss or termination of office or appointment); 2. the formulation or modification of equity incentive plans and employee stock ownership plans, and fulfillment of the condition for granting and exercising the rights and interests of incentive recipients; 3. the arrangement of shareholding plans for directors and senior management in the subsidiaries proposed for spin-off; 4. the remuneration of non-executive directors and independent non-executive directors; 5. to review and make suggestions on the duty performance of directors and senior management of the Company); to review and put forward opinions on the assessment and remuneration management system for directors and senior management, and to make recommendations to the Board on the establishment of formal and transparent procedures to formulate such remuneration policies; to assess the independence of independent non-executive directors; to make recommendations to the Board on the appointment or reappointment of directors and succession plans for directors (particularly the chairman and general manager); to review the remuneration proposals of the management according to the corporate policies and objectives set by the Board; to consider remuneration paid by comparable companies, time commitment and responsibilities and the employment conditions for other positions in the Group; to consider the compensation payable to executive directors and senior management for loss or termination of office or appointment to ensure that such compensation is consistent with the contractual terms; if not, the compensation should also be fair and reasonable and not excessive; to consider the compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such compensation is consistent with the contractual terms; if not, the compensation should be reasonable and appropriate; to ensure that no director or any of his/her associates shall participate in determining his/her own remuneration; other duties stipulated in the Articles of Association and other matters authorized by the Board.

Meetings of the Remuneration and Nomination Committee under the Board of Directors convened during the Reporting Period:

Name of Committee	Member	Number of meetings convened	Date of the meeting	Content of meeting	Important comments and suggestions made	Other performance of duties	Specific objection (if any)
Remuneration and Nomination Committee under the Board of Directors	Convenor: Wu Changqi; Members: Liu Jian, Chen Hanwen, Zhao Lei, Zhang Ying	2025 first meeting of the Remuneration and Nomination Committee under the Board of Directors	2025-03-14	1. To consider the 2024 Report on Performance of Duties by the Remuneration and Nomination Committee under the Board of Directors of the Company 2. To consider the 2024 Performance Evaluation Plan for Senior Management of Shenwan Hongyuan	-	Review the performance of directors and senior management of the Company and make recommendations.	Nil
		2025 second meeting of the Remuneration and Nomination Committee under the Board of Directors	2025-04-21	To consider the Resolution regarding Adjustment to the Senior Management of Shenwan Hongyuan Group Co., Ltd.	-	-	Nil
		2025 third meeting of the Remuneration and Nomination Committee under the Board of Directors	2025-8-21	To consider the Resolution regarding the Remuneration Settlement Plan for Senior Management of the Company for 2023	-	Review the remuneration policies and plans for senior management and make recommendations to the Board of Directors.	Nil
		2025 fourth meeting of the Remuneration and Nomination Committee under the Board of Directors	2025-11-25	To consider the Resolution regarding the Amendments to the Working Rules of the Remuneration and Nomination Committee under the Board of Directors of Shenwan Hongyuan Group Co., Ltd.	-	-	Nil

(3) The main responsibilities of the Audit Committee under the Board of Directors are as follows: to propose the appointment or replacement of the external audit firm; to make recommendations on the remuneration and engagement terms of the external audit firm; to handle any matters concerning the resignation or dismissal of the external audit firm; and to oversee the professional conduct of the external audit firm; to oversee and evaluate internal audit activities, review the Company's annual audit work; and to make judgments on the truthfulness, accuracy, and completeness of financial report information following the annual audit and submitting such judgments to the Board of Directors for consideration; to review the completeness and effectiveness of the Company's accounting system, audit system, capital management system and financial control system; to supervise the implementation of the Company's relevant systems; to ensure that the internal audit function is sufficiently resourced within the Company and has appropriate standing; and to review and monitor its effectiveness; to oversee and evaluate the Company's internal controls; to issue written assessments on the effectiveness of internal controls; and to report findings to the Board of Directors; to oversee and evaluate the work of the external audit firm; to review and monitor the independence and objectivity of the external auditor and the effectiveness of the auditing procedures in accordance with applicable standards; and to discuss the nature and scope of the audit and related reporting obligations with the external audit firm prior to the commencement of the audit work; to formulate and implement policy on the provision of non-audit services by the external auditor. The Audit Committee shall report such actions or improvements as it deems necessary to the Board of Directors and make recommendations; to coordinate communication between management, the internal audit department, relevant departments, and external audit firms; to inspect the Company's finances and review the financial information and its disclosure of the Company; to review and issue comments on the financial reports of the Company; to monitor the completeness of the Company's financial statements as well as annual reports and accounts, interim reports and quarterly reports, and review significant financial reporting opinions contained therein. In reviewing these statements and reports before submission to the Board of Directors, the Audit Committee shall focus particularly on (1. any changes thereof in accounting policies and practices; 2. major judgmental areas; 3. significant adjustments resulting from audit; 4. the enterprise's going concern assumptions and any qualifications; 5. compliance with accounting standards; and 6. compliance with the regulatory provisions of the places where the Company's shares are listed and legal requirements in relation to financial reporting); the Audit Committee shall consider any significant or unusual items therein, or may need to be, reflected in such reports and accounts and shall give due consideration to any matters that have been raised by the staff responsible for the accounting and financial reporting function, the compliance officer or the external auditor; to review the Company's financial control and internal control systems; the right to conduct thorough discussions on proposals concerning the Company's financial conditions and internal control at the meetings of the Board of Directors, and the right to request explanations, responses, and questioning from management on related matters; and to make recommendations to the Board of Directors on

such basis to ensure that management has fulfilled its duties in establishing and maintaining an effective internal control system. The discussion shall include the Company's adequacy of resources, staff qualifications and experience, training programmes received by employees and relevant budget in accounting and financial reporting functions; to consider significant investigation findings and the respective management's responses on internal control matters as delegated by the Board of Directors or on its own initiatives; to review the Company's financial and accounting policies and practices; to review the external auditor's management letter, any material queries raised by the external auditor to management in respect of accounting records, financial accounts and control systems and management's responses; to ensure that the Board of Directors will provide a timely response to the issues raised in the external auditor's management letter; to supervise the performance of duties by the directors and senior management members and proposing the removal of directors and senior management members who are in breach of the laws, administrative regulations, the Articles of Association or resolutions of the general meeting; to urge the directors and senior management members to rectify their acts which impair the interests of the Company; to propose to convene an extraordinary general meeting; to convene and preside over general meetings when the Board of Directors fails to perform the duty of convening and presiding over general meeting as stipulated in the Company Law; to put forward proposals at the general meetings; to initiate lawsuits against directors and senior management members in accordance with the provisions of the Company Law; other duties as provided in the laws, administrative regulations, regulatory provisions of the places where the Company's shares are listed and the Articles of Association; to study other topics defined by the Board of Directors.

Meetings of the Audit Committee under the Board of Directors convened during the Reporting Period:

Name of Committee	Member	Number of meetings convened	Date of the meeting	Content of meeting	Important comments and suggestions made	Other performance of duties	Specific objection (if any)
Audit Committee under the Board of Directors	Convenor: Chen Hanwen; Members: Zhu Zhilong, Yeung Siuman Shirley, Zhao Lei, Yan Jinguo	2025 first meeting of the Audit Committee under the Board of Directors and the first meeting of the independent Directors with certified public accountants responsible for annual audit	2025-01-24	I. Audit Committee 1. To review the 2024 unaudited financial statements of the Company 2. To review the audit schedule for annual financial report 3. To communicate with the accountants responsible for annual audit 4. To consider the Resolution regarding Non-assurance Engagement Framework of 2025 with Accountants Responsible for Annual Audit of the Company II. Meeting between independent directors and certified public accountants responsible for annual audit 1. To hear the report of the management of the Company on the work of the Company in 2024 2. To hear the report on the financial position and operating results of the Company for the year 3. To hear the annual audit work of the accountant and communicate with the certified public accountants responsible for annual audit on the audit focuses	–	Oversee the execution of the annual audit conducted by the external audit firm and engage in thorough discussions with management of the Company regarding financial matters.	Nil

Name of Committee	Member	Number of meetings convened	Date of the meeting	Content of meeting	Important comments and suggestions made	Other performance of duties	Specific objection (if any)
		2025 second meeting of the Audit Committee under the Board of Directors	2025-02-27	To consider the 2024 Financial Statements of the Company	-	Supervision of the annual audit of the Company.	Nil
		2025 third meeting of the Audit Committee under the Board of Directors and the meeting of the independent Directors with accountants responsible for annual audit	2025-03-13	I. Audit Committee 1. To consider the 2024 Annual Report of the Company 2. To consider the 2024 Internal Control Evaluation Report of the Company 3. To consider the Report of the Audit Committee under the Board of Directors of the Company on Auditors' Performance of Supervision Duties 4. To consider the 2024 Report on Performance of Duties by the Audit Committee under the Board of Directors 5. To consider the Accounting Audit Information Security Management System of Shenwan Hongyuan Group Co., Ltd. 6. To consider the 2024 Internal Audit Work Report of the Company 7. To consider the 2025 Internal Audit Work Plan of the Company	The meeting called on the two external audit firms to leverage synergies and continue to strengthen their commitment to the Company's audit work.	Supervision of the annual audit of the Company, monitoring of the integrity of the Company's annual report, and review of major opinions on financial reporting contained in the financial statements and report.	Nil

Name of Committee	Member	Number of meetings convened	Date of the meeting	Content of meeting	Important comments and suggestions made	Other performance of duties	Specific objection (if any)
				II. Meeting between independent directors and certified public accountants responsible for annual audit 1. To review the procedures for the meetings of the Board of Directors, the necessary documents and adequacy of information to enable a reasonable and accurate judgment to be made 2. To communicate with the certified public accountants responsible for annual audit on the audit focuses and other relevant matters III. Attended the meeting of the Risk Control Committee under the Board of Directors			
		2025 fourth meeting of the Audit Committee under the Board of Directors	2025-03-21	To consider the Resolution regarding the Re-appointment of Auditors of the Company for 2025	–	Propose to appoint or replace the external audit firm	Nil

Name of Committee	Member	Number of meetings convened	Date of the meeting	Content of meeting	Important comments and suggestions made	Other performance of duties	Specific objection (if any)
		2025 fifth meeting of the Audit Committee under the Board of Directors	2025-04-22	To consider the 2025 First Quarterly Report of the Company	-	Supervision of the implementation of the agreed procedures by the external auditors for the first quarter, monitoring of the integrity of the Company's first quarterly report, and review of major opinions on financial reporting contained in the financial statements and report.	Nil

Name of Committee	Member	Number of meetings convened	Date of the meeting	Content of meeting	Important comments and suggestions made	Other performance of duties	Specific objection (if any)
		2025 sixth meeting of the Audit Committee under the Board of Directors	2025-08-12	1. To consider the Resolution regarding the Change in Accounting Policies of Shenwan Hongyuan Group Co., Ltd. 2. To consider the 2025 Interim Report of the Company 3. Attended the meeting of the Risk Control Committee under the Board of Directors, and to hear a report on the Company's risk management efforts in the first half of 2025	–	Supervision of the implementation of the interim audit by the external auditors, monitoring of the integrity of the Company's interim report, and review of major opinions on financial reporting contained in the financial statements and report.	Nil
		2025 seventh meeting of the Audit Committee under the Board of Directors	2025-10-09	1. To consider the Resolution regarding the Amendments to the Working Rules under the Audit Committee under the Board of Directors of Shenwan Hongyuan Group Co., Ltd. 2. To consider the Resolution regarding the Amendments to the Proceeds Management System of Shenwan Hongyuan Group Co., Ltd.	–	Review the completeness and effectiveness of the Company's fund management system and oversee the implementation of relevant systems of the Company.	Nil

Name of Committee	Member	Number of meetings convened	Date of the meeting	Content of meeting	Important comments and suggestions made	Other performance of duties	Specific objection (if any)
		2025 eighth meeting of the Audit Committee under the Board of Directors	2025-10-22	To consider the 2025 Third Quarterly Report of the Company	The Company's management is reminded to pay attention to the selection mechanism for counterparties in non-performing asset disposal, their related-party relationships with the Company, as well as the pricing process and compliance of non-performing assets being removed from the balance sheet.	Supervision of the implementation of the agreed procedures by the external auditors for the third quarter, monitoring of the integrity of the Company's third quarterly report, and review of major opinions on financial reporting contained in the financial statements and report.	Nil

Name of Committee	Member	Number of meetings convened	Date of the meeting	Content of meeting	Important comments and suggestions made	Other performance of duties	Specific objection (if any)
		2025 ninth meeting of the Audit Committee under the Board of Directors	2025-11-25	1. To consider the Resolution regarding the Amendments to the Regulations on Annual Reporting of the Audit Committee under the Board of Directors of Shenwan Hongyuan Group Co., Ltd. 2. To consider the Resolution regarding the Amendments to the Financial Management System of Shenwan Hongyuan Group Co., Ltd. 3. To consider the Resolution regarding the Amendments to the Internal Audit System of Shenwan Hongyuan Group Co., Ltd. 4. To consider the Resolution regarding the Amendments to the Internal Control System of Shenwan Hongyuan Group Co., Ltd. 5. To consider the Resolution regarding the Amendments to the Internal Control Evaluation System of Shenwan Hongyuan Group Co., Ltd.	-	Review the completeness and effectiveness of the Company's accounting system, audit system, and financial control system, and oversee the implementation of relevant systems of the Company.	Nil
		2025 tenth meeting of the Audit Committee under the Board of Directors	2025-12-11	To consider the Internal Control Evaluation Program of the Company in 2025	-	-	Nil

(4) The main responsibilities of the Risk Control Committee under the Board under Directors are as follows: to review and make suggestions on the overall goals and basic policies for risk management of the Company; to review and make suggestions on the organization design and duties of risk management; to evaluate and make suggestions on the risks of important decisions and solutions to significant risks which require review by the Board; to formulate the significant risk limits centering on internal process controls, and to monitor, review and make suggestions to the Board on the internal control systems under the overall risk management; to be delegated by the Board to review the effectiveness of risk management and internal monitoring systems of the Company and its subsidiaries at least once a year, and to report to shareholders that it has completed the review in the Corporate Governance Report. The review shall cover all important monitoring aspects including the financial monitoring, operation monitoring and compliance monitoring, which shall specifically include the followings: (a) the changes in the nature and extent of significant risks (including environmental, social, and governance risks), and the ability of the Company to respond to changes in its business and external environment since the review of last year; (b) the scope and quality of management's ongoing monitoring of risks (including environmental, social, and governance risks) and of internal control system, and where applicable, the work of its internal audit function and other assurance providers; (c) the extent and frequency of communication of monitoring results to the Board (or Board committees) which enables it to assess the monitoring of the Company and the effectiveness of risk management; (d) significant monitoring failings or weaknesses that have been identified during the period, and the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the Company's financial performance or condition; (e) the effectiveness of the Company's procedures for financial reporting and compliance with the Hong Kong Listing Rules; to perform other duties as required by relevant laws, administrative regulations, and the supervisory regulations of the places where the shares of the Company are listed and the Articles of Association and other matters as authorized by the Board.

Meetings of the Risk Control Committee under the Board of Directors convened during the Reporting Period:

Name of Committee	Member	Number of meetings convened	Date of the meeting	Content of meeting	Important comments and suggestions made	Other performance of duties	Specific objection (if any)
Risk Control Committee under the Board of Directors	Convenor: Zhang Ying; Members: Huang Hao, Yeung Siuman Shirley, Zhao Lei, Shao Yalou	2025 first meeting of the Risk Control Committee under the Board of Directors	2025-03-13	(I) Attended the meeting of the Audit Committee under the Board of Directors (II) Risk Control Committee 1. To consider the 2024 Report on Performance of Duties by the Risk Control Committee under the Board of Directors of the Company 2. To hear the Report on Risks of the Company for 2024	In response to external regulatory requirements and shifts in capital markets, the Company shall continue to strengthen group-wide risk management to effectively prevent compliance and operational risks, thereby safeguarding the Company's business development.	-	Nil

Name of Committee	Member	Number of meetings convened	Date of the meeting	Content of meeting	Important comments and suggestions made	Other performance of duties	Specific objection (if any)
		2025 second meeting of the Risk Control Committee under the Board of Directors	2025-08-12	1. Attended the meeting of the Audit Committee under the Board of Directors 2. To hear the Report on Risks of Shenwan Hongyuan Group Co., Ltd. for the First Half of 2025	Continuously enhance forward-looking risk management, refine specialized control measures for various risk categories, and further solidify the foundational work of compliance and risk control.	-	Nil
		2025 third meeting of the Risk Control Committee under the Board of Directors	2025-11-25	1. To consider the Proposal regarding the Amendments to the Working Rules of the Risk Control Committee under the Board of Directors of Shenwan Hongyuan Group Co., Ltd. 2. To consider the Risk Management System of Shenwan Hongyuan Group Co., Ltd.	Nil	Oversee and review the Company's risk management system.	Nil

7. Attendance of the meetings of special committees under the Board of Directors by directors

(1) Strategy and ESG Committee under the Board of Directors

Name of member	Position	Attendance/number of meetings that should be present
Liu Jian	Executive director, chairman, chairman of the Executive Committee, convenor of the Strategy and ESG Committee	3/3
Huang Hao	Executive director, vice chairman, general manager, vice chairman of the Executive Committee, member of the Strategy and ESG Committee	3/3
Wu Changqi	Independent non-executive director, member of the Strategy and ESG Committee	3/3
Shao Yalou	Non-executive director, member of the Strategy and ESG Committee	3/3
Yan Jinguo	Non-executive director, member of the Strategy and ESG Committee	3/3

(2) Remuneration and Nomination Committee under the Board of Directors

Name of member	Position	Attendance/number of meetings that should be present
Wu Changqi	Independent non-executive director, convenor of the Remuneration and Nomination Committee	4/4
Liu Jian	Executive director, chairman, chairman of the Executive Committee, member of the Remuneration and Nomination Committee	4/4
Chen Hanwen	Independent non-executive director, member of the Remuneration and Nomination Committee	4/4
Zhao Lei	Independent non-executive director, member of the Remuneration and Nomination Committee	4/4
Zhang Ying	Non-executive director, member of the Remuneration and Nomination Committee	4/4

(3) Audit Committee under the Board of Directors

Name of member	Position	Attendance/number of meetings that should be present
Chen Hanwen	Independent non-executive director, convenor of the Audit Committee	10/10
Zhu Zhilong	Non-executive director, member of the Audit Committee	10/10
Yeung Siuman Shirley	Independent non-executive director, member of the Audit Committee	10/10
Zhao Lei	Independent non-executive director, member of the Audit Committee	10/10
Yan Jinguo	Non-executive director, member of the Audit Committee	10/10

(4) Risk Control Committee under the Board of Directors

Name of member	Position	Attendance/number of meetings that should be present
Zhang Ying	Non-executive director, convenor of the Risk Control Committee	3/3
Huang Hao	Executive director, vice chairman, general manager, vice chairman of the Executive Committee, member of the Risk Control Committee	3/3
Yeung Siuman Shirley	Independent non-executive director, member of the Risk Control Committee	3/3
Zhao Lei	Independent non-executive director, member of the Risk Control Committee	3/3
Shao Yalou	Non-executive director, member of the Risk Control Committee	3/3

8. Attendance of the specialized meeting of independent non-executive directors by independent non-executive directors

Name of member	Position	Attendance/number of meetings that should be present
Yeung Siuman Shirley	Independent non-executive director	3/3
Wu Changqi	Independent non-executive director	3/3
Chen Hanwen	Independent non-executive director	3/3
Zhao Lei	Independent non-executive director	3/3

(II) Work of the Audit Committee

Whether there exists any risks in the Company which have been identified by the Audit Committee in supervision activities during the Reporting Period

☐ Yes √ No

The Audit Committee did not raise any objections to supervision matters during the Reporting Period.

VII. BOARD DIVERSITY POLICY

To satisfy and implement the requirements regarding board diversity set out in the Hong Kong Listing Rules and to ensure a more scientific and reasonable composition of the Board of Directors, the Company has formulated the Board Diversity Policy of Shenwan Hongyuan Group Co., Ltd. covering purpose, scope of application, policies and principles, measurable objectives, management responsibilities, etc. which has been published on the website of the Company. The Company recognises the importance of diversity of the Board to corporate governance and the effectiveness of the Board of Directors. To realise a sustainable and balanced development, the Company believes that a diversified Board enables the Company to reach its strategic goals and promote sustainable development. When deciding the Board member composition, the Company takes several elements into consideration, including but not limited to gender, age, cultural and educational background, region, professional experience, skills, knowledge and service tenure. The Board of Directors sticks to the principle of meritocracy for all appointments and focuses on assessing what skills, experience and diverse opinions and perspectives a candidate can bring to the Board of Directors, and what contributions they can make to the Board of Directors, etc. The final decision will be made on the merits of the candidates and the contribution brought to the Board of Directors. The Company confirms that, as of the end of the Reporting Period, the Board of Directors includes professionals from different professional backgrounds in economics, finance, accounting, management, and others, with different gender and age stages, among which, female directors account for 16.67% of the total number of directors, and the composition of the Board of Directors satisfies the requirements regarding board diversity set out in the Hong Kong Listing Rules as well as the policy on board diversity formulated by the Company, consequently, no quantifiable targets have been set for the implementation of the diversity policy of the Board.

As there are currently two female directors in the Board of Directors, the composition of the Board is in compliance with the gender diversity requirements of the Hong Kong Listing Rules and is in line with the Company's Board Diversity Policy. The Company values the importance and benefits of gender diversity of the Board and the Company's Board Diversity Policy ensures that the Board will have potential candidates to continue the existing gender diversity of the Board.

VIII. DIRECTORS NOMINATION POLICY AND NOMINATION PROCEDURES

According to Article 110 of the Articles of Association, election of directors shall meet the following requirements:

(I) the list of candidates for director, except for employee directors, shall be proposed to the general meeting for voting.

(II) the Board and shareholder(s) individually or in aggregate holding 1% or more of the total shares of the Company may nominate the candidates for directors elected by the general meeting to the general meeting; employee directors shall be elected by an employees' representative assembly, employee meeting or otherwise democratically, which does not require to be submitted to the general meeting for consideration.

(III) an investors protection organization established according to law may publicly request shareholders to entrust it to exercise the rights of nominating independent non-executive directors on their behalf. The above nominators shall not nominate any person who has an interest or any other close associate that may affect the independent performance of their duties as candidates for independent non-executive directors.

(IV) before a general meeting is held, the Board shall disclose the detailed information about the director candidate(s) by announcement.

(V) persons who intend to nominate an independent non-executive director shall obtain the consent of the intended nominee therefor prior to his/her nomination. The nominator shall have full knowledge of the nominee's general information such as profession, educational background, professional title, detailed working experience, all other posts he or she concurrently holds and whether there is a major breach of trust and other adverse records, and give opinion on the nominee's qualifications and the independence required as an independent non-executive director. The nominee as an independent non-executive director candidate shall make a public statement on his/her satisfaction with independence and other conditions for serving as an independent non-executive director. The Board of Directors of the Company shall make the above-mentioned public contention regarding the candidate for independent non-executive director prior to the general meeting at which the independent non-executive director is elected.

(VI) when voting on the election of directors at a general meeting, cumulative voting system in accordance with requirements of the Articles of Association or resolutions of general meeting may be adopted. Cumulative voting system shall be adopted if a single shareholder and parties acting in concert with him/her hold equity interests exceeding 30% or more, and the general meeting votes on the election of more than two directors (not being employee director). To elect two or more independent non-executive directors, cumulative voting system shall be adopted at the general meeting. The cumulative voting means that every share shall, on the occasion of electing directors at the general meeting, have the same voting rights with that of the candidate directors and the voting rights possessed by the shareholders may be exercised uniformly.

(VII) if the proposal with respect to election of directors is approved at the general meeting, unless otherwise resolved by the general meeting, the term of office of a new director shall commence on the date on which resolutions of the general meeting are approved (where the qualification for office of such new director is not approved by the relevant securities regulatory authorities, his or her term of office shall commence no earlier than the time when he or she is qualified).

According to Article 15 of the Working Rules of the Remuneration and Nomination Committee under the Board of Directors, when the Remuneration and Nomination Committee studies the election of directors, general managers and other senior management, the procedures are as follows:

(I) the Remuneration and Nomination Committee shall actively communicate with relevant departments of the Company to study the Company's demand for new directors, general managers and other senior management, and form written materials thereof;

(II) the Remuneration and Nomination Committee may extensively search for candidates for directors, general managers and other senior management within the Company and through channels such as talent markets;

(III) the Remuneration and Nomination Committee shall collect information about the occupation, educational background, professional titles, detailed work experience and all the concurrent positions of the preliminary candidates and compile such information in writing;

(IV) the Remuneration and Nomination Committee shall seek the consent of the nominee for his/her nomination. Otherwise, the nominee may not be nominated as a candidate for director, general manager or other senior management;

(V) the Remuneration and Nomination Committee shall convene a meeting to review the qualification of the preliminary candidates based on the appointment criteria for directors, general managers or other senior management;

(VI) the Remuneration and Nomination Committee shall provide suggestions and relevant information to the Board on candidates for directors, new general managers and other senior management candidates within one (1) month to two (2) months before the election of new directors and the appointment of new general managers and other senior management;

(VII) the Remuneration and Nomination Committee shall carry out other follow-up works according to the decision and opinions of the Board.

IX. SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

The Company has entered into Service Contracts for Directors and Service Contracts for Supervisors with each of the 12 Directors of the current sixth session of the Board of Directors and each of the 5 Supervisors (resigned on October 31, 2025) of the current sixth session of the Board of Supervisors. The terms of office of the Directors were effective from the date of approval by the general meeting until the expiry date of the term of office for the sixth session of the Board of Directors. The Service Contracts for Directors and Service Contracts for Supervisors provide the agreed terms on the duties and responsibilities, terms of office and remuneration of the directors and supervisors during their terms of office. Save as disclosed above, the Company has not entered, and does not propose to enter into any service contract with any director or supervisor of the Company in their respective capacities as directors/supervisors (except for contracts expiring within one year or determinable by the relevant employer within one year without the payment of compensation (other than statutory compensation)).

X. INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

Please refer to "V. Interests and Short Positions of Directors, Supervisors and Chief Executives in the Shares, Underlying Shares or Debentures of the Company and Associated Corporations" under Section VI "Changes in Shares and Shareholders" in this report.

XI. SHARE PURCHASE RIGHTS OF DIRECTORS AND SUPERVISORS

Save as disclosed above, none of the Company or any of its subsidiaries has participated at any time during the year in any arrangement through which the directors and supervisors of the Company may benefit by purchasing shares or bonds of the Company or any other entities.

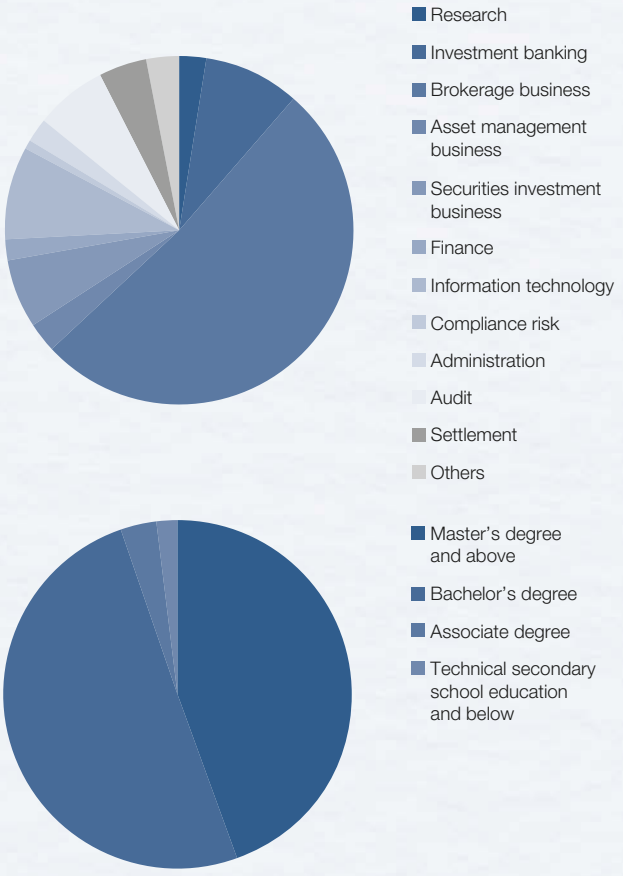
XII. EMPLOYEES OF THE COMPANY

(I) Number of Employees, Professional Structure and Education Level

As of December 31, 2025, the Group had a total of 11,423 employees, (including labor dispatch, securities brokerage agents and others), of which Shenwan Hongyuan Group had 93 employees, Shenwan Hongyuan Securities and its subsidiaries had 10,732 employees (including 7,366 employees of Shenwan Hongyuan Securities and a total of 3,366 employees of the subsidiaries of Shenwan Hongyuan Securities), and other subsidiaries had a total of 598 employees.

	Personnel structure	Number (Person)	Percentage in the total number of employees (%)
Structure and distribution of employees	Research	292	2.56%
	Investment banking	1,033	9.04%
	Brokerage business	5,882	51.49%
	Asset management business	314	2.75%
	Securities investment business	741	6.49%
	Finance	213	1.86%
	Information technology	989	8.66%
	Audit	100	0.88%
	Settlement	258	2.26%
	Compliance risk	767	6.71%
	Administration	506	4.43%
	Others	328	2.87%
Education level (by education background)	Master's degree and above	5,102	44.66%
	Bachelor's degree	5,747	50.31%
	Associate degree	380	3.33%
	Technical secondary school education and below	194	1.70%

Statistical graph of composition



(II) Gender of Employees

As of December 31, 2025, the proportion of male employees and female employees (including senior management) in the Company's total employees was 52.28% and 47.72%, respectively. The Company fully respects the individual differences of talents, creates a professional, inclusive and diversified working environment in the workplace, and strives to provide equal opportunities for its employees. The Company believes that the current gender ratio of its employees (including senior management) is relatively balanced and expects to continue to maintain a reasonable level of gender diversity at the employee level (including senior management).

(III) Remuneration Policy for Employees

The Company focuses on serving the national strategy and sustainable development, adheres to the sound operation philosophy, takes the remuneration distribution system combining incentives and constraints as the core, and establishes a remuneration system with both efficiency and fairness. The remuneration of the Company includes basic remuneration, annual performance-based remuneration, special allowances, benefits, long-term incentives, etc. Based on the economic benefits, the Company strengthens the dynamic monitoring and control of labor costs, constantly improves the labor production efficiency, and promotes the sustainable, stable and healthy development of the Company. In light of the differences in qualifications and abilities of employees, the Company has established a basic remuneration system for employees with job requirements and performance standards as the core, and directly links employees' compensation with the performance of the Company, departments and individuals through performance evaluation, reflecting incentives orientation in line with responsibility, risk and return. The Company and employees pay various social insurance, enterprise annuity and housing provident fund in accordance with relevant national regulations, and the social insurance and housing provident fund are managed according to the principle of localization.

(IV) Training Program

The training program of the Company closely focused on the strategic requirements of high-quality development, adhered to the working principle of serving the overall interests and educating according to the needs, aimed to serve the Company's strategy, empower the talent team, and support business development, continuously perfected the training system for all staff in a hierarchical manner. The Company fully exerted the role of the Party school as the main front, strengthened the Party spirit and ideals and beliefs, and conducted training on the spirit of the Fourth Plenary Session of the 20th Central Committee, the capacity of grass-roots Party organizations to perform duties, and the ideals and beliefs of young employees. The Company strengthened top-level design, improved the training systems of "Galaxy" and "Aviation", and formulated the Cadre Education and Training Plan of the Company (2023-2027). The Company conducted training programs for middle and senior management members, heads of securities branches and new hires, delivering nearly 40 centralized training sessions in total. Leveraging the Grand Lecture Hall platform, the Company established a business empowerment brand to train professionals of wealth management, investment, international and fintech businesses, formulated three practical case manuals and implemented year-round online learning seasons, fostering an atmosphere of continuing learning.

(V) Number of the Retired Employees for Whom the Company Is Required to Pay Costs

As of the end of the Reporting Period, there were 1,207 retired employees for whom the Company (including the parent company and wholly-owned subsidiaries) is required to pay costs.

XIII. INFORMATION ABOUT CUSTOMER SOLICITATION AND CUSTOMER SERVICE OF COMMISSION BROKERS OF SHENWAN HONGYUAN SECURITIES, A SUBSIDIARY OF THE COMPANY

As of December 31, 2025, Shenwan Hongyuan Securities had a total of 69 branches (statistics based on the distribution of securities brokers in service) that implement the securities brokerage system in the PRC, with 144 securities brokers in service (including 5 from the branches of Shenwan Hongyuan Securities (Western)), all of which had completed the registration of the qualifications for securities broker with the Securities Association of China. According to the requirements of "centralized and unified management of securities brokers and their practices" in the Interim Provisions on the Management of Securities Brokers issued by the CSRC, Shenwan Hongyuan Securities clearly stipulates the responsibilities in works and management requirements for the management of securities brokers at the headquarters and branches in the securities brokerage management system: the wealth management business division is responsible for the implementation of centralized and unified management of the company's securities brokers, the human resources headquarters, the risk management headquarters and the planning and financial management headquarters will provide collaborative management, the information technology development headquarters and the IT support headquarters provide technical system development support and operation and maintenance support, to establish a sound securities brokerage management system, internal control mechanism and technical system. Branches are the departments that specifically manage and operate securities brokers. They have branch managers, compliance managers, and marketing managers who carefully implement the qualification review, contract signing process, training management, information query, entrusted contract and file management, daily management, assessment commission management, risk management, code of conduct, customer return visits, abnormal transaction monitoring, accountability and other specific tasks of the securities brokers to ensure that securities brokers engage in customer solicitation and customer service in strict accordance with the company's authorisation to achieve the standardized implementation and stable development of the securities broker system of branches.

XIV. PROFIT DISTRIBUTION OF ORDINARY SHARES AND CONVERSION OF CAPITAL RESERVES INTO SHARE CAPITAL OF THE COMPANY

(I) Profit Distribution Policy of Ordinary Shares during the Reporting Period

The Articles of Association classifies the Company's profit distribution policy as follows:

"Article 195 For the distribution of profits, the Company shall pay attention to the reasonable return of investors and give consideration to the sustainable growth of the Company. On the basis of profitable operation by the Company and monitoring maintained on net capital required by business development of the Company, the profit distribution policy of the Company shall maintain a certain level of continuity and stability.

The Company may distribute dividends in cash, stock, or by the combination of cash and stock. When the Company has no any material investment plans or any material cash expenditures, provided the funds requirements for normal operation of the Company has been satisfied, the dividend distribution policy of cash dividend payment shall be adopted by the Company in preference. In any three consecutive years, the aggregate profits distributed by the Company in cash shall not be less than 30% of the annual distributable profits for such three years. Subject to the satisfaction by the Company of the percentage of the above cash dividend distribution, the Company may distribute profits by issuing bonus shares.

When the Company holds an annual general meeting to consider the annual profit distribution plan, it may consider and approve the conditions, the cap of the proportion and the cap of the interim cash dividend of the next year. The cap of the interim dividend of the next year considered at the annual general meeting shall not exceed the net profit attributable to the shareholders of the listed company during the corresponding period. The Board of Directors of the Company shall formulate a specific interim dividend distribution plan based on the resolution of the general meeting and on the condition of satisfying the profit distribution.

The Board of the Company shall take into comprehensive consideration of factors such as industry characteristics, the Company's phase of the development stage, its own business operation mode, profitability level, debt repayment ability, any potential substantial capital expenditure arrangement as well as investors' returns, and formulate specific cash dividend distribution policy applicable to the following situations:

(I) Where the Company is in a maturity phase of the development stage with no substantial capital expenditure arrangements, the cash dividend distributed shall not be less than 80% of the total profits distributed when carrying out profits distribution;

(II) Where the Company is in a maturity phase of the development stage with substantial capital expenditure arrangements, the cash dividend distributed shall not be less than 40% of the total profits distributed when carrying out profits distribution;

(III) Where the Company is in a growth phase of the development stage with substantial capital expenditure arrangements, the cash dividend distributed shall not be less than 20% of the total profits distributed when carrying out profits distribution.

Where the phase of the development stage of the Company is difficult to define but Company has substantial capital expenditure arrangements, the profit distribution may be dealt with pursuant to the preceding provisions.

Article 196 Where the Company needs to adjust its existing profit distribution policy in light of its business operations, investment plans and the requirement of long-term development of the Company, the adjusted profit distribution policy shall not violate relevant requirements of the CSRC and the Shenzhen Stock Exchanges. The proposal on the adjustment to the profit distribution policy shall be deliberated by the Board of Directors before it is submitted to the general meeting for consideration.

When the Company formulates its cash dividend distribution plan, the Board of Directors shall carefully study the matters concerning the Company's cash dividend distribution, including intervals, conditions, the minimum payout ratio, conditions for adjustment and the decision-making procedures. Independent non-executive directors are entitled to express their specific opinion thereon when they are of the opinion that the specific cash dividend distribution plan may damage the interests of the listed company or minority shareholders. Before any specific cash dividend distribution plan is deliberated at a general meeting for consideration, the Company shall sufficiently listen to the comments from the minority shareholders.

Article 197 A profit distribution plan of the Company shall be in compliance with the relevant regulations, with a view to long-term and sustainable growth. Such factors as the comprehensive analysis of the operation and development of the Company, industrial development trends, the intention of the shareholders, the costs of social funds and the external environment for financing shall also be taken into consideration.

The Board of Directors of the Company shall explain its proposed applications for the retained undistributed profits in any profit distribution plan. The undistributed profits retained by the Company shall be mainly used for replenishing working capital of the Company so as to improve the net capital level of the Company. Where the Board of Directors of the Company develops no profit distribution plan, it shall make disclosure in periodic reports to explain the reasons and purposes of undistributed profits retained by the Company. Any proposal for profit distribution of the Company shall be submitted to a general meeting for approval after it has been considered and adopted by the Board of Directors.

Article 198 Where the Company needs to adjust its profit distribution policy due to significant changes in the external operating environment and business operations of the Company, the adjusted profit distribution policy shall not violate any laws, regulations and regulatory rules in order to protect the rights and interests of the shareholders.

Any proposals concerning any adjustment to the profit distribution policy shall require discussion and negotiation in detail, and active communication with the shareholders (especially the minority shareholders) through various channels to collect opinions and requests from the minority shareholders. The proposal shall be submitted to a general meeting for approval after it has been considered and adopted by the Board of Directors, and the proposal shall be adopted by the shareholders present at the general meeting representing more than two-thirds of the voting rights.

Specific Particulars of Cash Dividend Policy

1.	Whether the policy complied with the provisions of the Articles of Association or the requirements of the resolutions of the General Meeting:	Yes
2.	Whether the standard and proportion of dividend distribution were definite and clear:	Yes
3.	Whether the relevant decision-making procedure and mechanism were well established:	Yes
4.	Whether the independent non-executive directors performed their duties and responsibilities and played their roles properly:	Yes
5.	Whether minority shareholders had sufficient opportunity to express their opinions and requests, whether their legitimate interests were sufficiently protected:	Yes
6.	If the cash dividend policy underwent any adjustments or changes, whether the conditions and procedures were compliant and transparent:	Yes

(II) Profit Distribution Plan or Plan for Conversion of Capital Reserve into Share Capital as Considered by the Board of Directors during the Reporting Period

Number of bonus shares for every 10 shares (share)	0
Amount of dividend for every 10 shares (RMB) (tax inclusive)	0.75
Number of shares converted for every 10 shares (share)	0
Basis of the shares for the distribution proposal (share)	25,039,944,560
Total amount of cash dividends (RMB) (tax inclusive)	1,877,995,842.00
Amount of cash dividends in other ways (e.g. repurchase of shares) (RMB)	0.00
Total amount of cash dividends (including other ways) (RMB)	1,877,995,842.00
Distributable profit (RMB)	1,900,668,846.98
Percentage of total cash dividends (including other ways) in total amount of profit distribution	100%

Cash Dividends

1. Based on the total share capital of 25,039,944,560 A Shares and H Shares as of December 31, 2025, the cash dividend of RMB0.75 (tax inclusive) for every 10 shares was distributed to all A shareholders and H shareholders whose names appear on the register of members of the Company on the record date, with a total amount of cash dividend of RMB1,877,995,842.00. The cash dividend will be distributed to shareholders within two months after the convening of the Company's 2025 Annual General Meeting, and is expected to be paid no later than August 31, 2026. After considering the distribution of 2025 interim cash dividend of RMB876,398,059.60 by the Company, the Company distributed an aggregate cash dividend of RMB1.10 (tax inclusive) for every 10 shares, with a total amount of cash dividend of RMB2,754,393,901.60, accounting for 28.97% of the profit for the year attributable to shareholders of the Company for the year. The remaining profits available for distribution to investors at the end of 2025 will be carried forward to the next year.

2. Cash dividend is denominated and declared in RMB and paid to A shareholders in RMB and to H shareholders in HKD. The actual distribution amount in HKD was calculated at the rate of average benchmark exchange rate of RMB against HKD published by the People's Bank of China five business days prior to the 2025 annual general meeting of the Company.

   If there is any change in the total share capital of the Company during the period from the date of disclosure of the profit distribution proposal to the record date for the implementation of the equity distribution, the Company intends to maintain the total distribution amount unchanged and adjust the distribution ratio per share accordingly.

Explanations on Details of the Proposal for Profit Distribution or Conversion of Capital Reserve into Share Capital

As audited and confirmed, in 2025, the Group realized profit for the year attributable to the shareholders of the Company of RMB9,507,226,300.42. The balance of the undistributed profit of the parent company of the Group at the beginning of 2025 was RMB2,405,652,087.09, plus the profit for the year realised by the parent company of the Group of RMB1,692,502,521.39 in 2025; after deducting the cash dividend in the total amount of RMB2,028,235,509.36 in 2024 and the interim period of 2025; according to the requirements of the Company Law and the Articles of Association, after deducting the statutory surplus reserve of RMB169,250,252.14 calculated at 10% of the profit for the year realized in 2025, the balance of profit available for distribution of the parent company of the Group at the end of 2025 was RMB1,900,668,846.98.

1. Based on the total share capital of 25,039,944,560 A Shares and H Shares as of December 31, 2025, the cash dividend of RMB0.75 (tax inclusive) for every 10 shares was distributed to all A shareholders and H shareholders whose names appear on the register of members of the Company on the record date, with a total amount of cash dividend of RMB1,877,995,842.00; after considering the distribution of 2025 interim cash dividend of RMB876,398,059.60 by the Company, the Company distributed an aggregate cash dividend of RMB1.10 (tax inclusive) for every 10 shares, with a total amount of cash dividend of RMB2,754,393,901.60, accounting for 28.97% of the profit for the year attributable to shareholders of the Company. The remaining profits available for distribution to investors at the end of 2025 will be carried forward to the next year.

2. Cash dividend is denominated and declared in RMB and paid to A shareholders in RMB and to H shareholders in HKD. The actual distribution amount in HKD was calculated at the rate of average benchmark exchange rate of RMB against HKD published by the People's Bank of China five business days prior to the 2025 annual general meeting of the Company.

   If there is any change in the total share capital of the Company during the period from the date of disclosure of the profit distribution proposal to the record date for the implementation of the equity distribution, the Company intends to maintain the total distribution amount unchanged and adjust the distribution ratio per share accordingly.

(III) Tax Concession

1. Shareholders of A Shares

In accordance with the Notice on Relevant Issues of Implementation of Individual Income Tax Policy of Dividends and Bonus Differentiation of Listed Companies (Cai Shui [2012] No. 85) (《關於實施上市公司股息紅利差別化個人所得稅政策有關問題的通知》(財稅[2012]85號)) and the Notice on Relevant Issues of Individual Income Tax Policy of Dividends and Bonus Differentiation of Listed Companies (Cai Shui [2015] No. 101) (《關於上市公司股息紅利差別個人所得稅政策有關問題的通知》(財稅[2015]101號)) issued by the Ministry of Finance, the State Taxation Administration and the CSRC, for dividends and bonus of individual investors obtained from listed companies from the date when individual investors obtain shares of the Company to the equity registration date, if shareholding period is more than one year, personal income tax will be exempted; if shareholding period is not more than one year (including one year), the listed company will not withhold and remit personal income tax and the tax payable amount will be calculated by the shareholding period when individual investors transfer their shares. As for shareholders of resident enterprises, income tax of cash bonus will be paid by themselves. Listed companies will withhold and remit enterprise income tax at the tax rate of 10% for qualified foreign institutional investors (QFII) in accordance with provisions of the Notice of State Administration of Taxation on Relevant Issues Regarding the Withholding and Payment of Enterprise Income tax Relating to the Payment of Dividends, Bonus and Interest by PRC Resident Enterprises to QFII (Guo Shui Han [2009] No. 47) (《國家稅務總局關於中國居民企業向QFII支付股息、紅利、利息代扣代繳企業所得稅有關問題的通知》(國稅函[2009]47號)). If QFII shareholders are entitled to tax convention (arrangement) treatment regarding dividends and bonus obtained by them, they can put forward or entrust obligor of withholding and remitting tax to put forward application for enjoying tax convention treatment to the competent taxation authority of the listed company.

In accordance with provisions of the Notice of the Ministry of Finance, State Administration of Taxation and China Securities Regulatory Commission on Tax Policies about Inter-communication Pilot of Shenzhen-Hong Kong Stock Exchange Mechanism (Cai Shui [2016] No. 127) (《財政部國家稅務總局證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), as for dividends and bonus of Hong Kong market investors (including enterprise and individual) by investing A shares listed on Shenzhen Stock Exchange, differentiated taxation policy by shareholding period will not be implemented before Hong Kong Securities Clearing Company Limited complies with conditions to provide detailed data including identities of investors and shareholding time for China Securities Depository and Clearing Corporation Limited, and the listed company will withhold income tax at the tax rate of 10% and go through deduction declaration with the competent taxation authority. As for Hong Kong investors who are tax residents of other countries and whose dividends income tax rate specified in tax convention signed by their countries and China is lower than 10%, enterprises or individuals can put forward or entrust obligor of withholding and remitting tax to put forward application for enjoying tax convention treatment to the competent taxation authority of the listed company.

2. Shareholders of H Shares

In accordance with provisions of the Notice of the State Administration of Taxation on Personal Income Tax Collection Issues after Abolishment of the Document with the Number of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) (《國家税務總局關於國税發[1993]045號文件廢止後有關個人所得税徵管問題的通知》(國税函[2011]348號)), withholding and remitting obligor will withhold and remit personal income tax as per item of "interest, dividends and bonus income" for dividends and bonus income of overseas resident individual shareholders from domestic non-foreign funded enterprise by issuing shares in Hong Kong. When domestic non-foreign-funded enterprise issues shares in Hong Kong, its overseas resident individual shareholders will enjoy relevant tax preference in accordance with tax convention signed by China and the country stated in the residential identity and tax arrangement of Mainland China and Hong Kong (Macau). In general, tax rate for dividend is 10% in accordance with relevant tax convention and provisions on tax arrangement. To simplify tax collection and management, when a domestic non-foreign-funded enterprise that has issued shares in Hong Kong distributes dividends and bonus, personal income tax will be generally withheld and remitted as per the tax rate of 10% and application is not necessary. Situations in which tax rate for dividends is not 10% will be handled in accordance with the following provisions: (1) as for residents of country under the convention whose tax rate is less than 10%, withholding and remitting obligor can handle application for enjoying relevant convention treatment and excessive tax will be refunded with approval of competent taxation authority; (2) as for residents of country under the convention whose tax rate is between 10% and 20%, withholding and remitting obligor shall withhold and remit personal income tax as per actual tax rate under the convention when distributing dividends and bonus and it need not handle application and approval issues; (3) as for residents of country without tax convention and other situations, withholding and remitting obligor shall withhold and remit personal income tax at the tax rate of 20% when distributing dividends and bonus.

In accordance with provisions of the Notice on Relevant Issues that PRC Resident Enterprises Distribute Dividends to Overseas Non-resident Enterprise Shareholders of H-shares and Withhold and Remit Enterprise Income Tax (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得税有關問題的通知》(國税函[2008]897號)) issued by the State Administration of Taxation, when PRC resident enterprises distribute dividends of 2008 and future years to overseas non-resident enterprise shareholders of H-shares, they will withhold and remit enterprise income tax at the tax rate of 10%.

In accordance with provisions of the Notice of the Ministry of Finance, State Administration of Taxation and China Securities Regulatory Commission on Tax Policies about Inter-communication Pilot of Shenzhen-Hong Kong Stock Exchange Mechanism (Cai Shui [2016] No. 127) (《財政部國家税務總局證監會關於深港股票市場交易互聯互通機制試點有關税收政策的通知》(財税[2016]127號)), H-share companies will withhold personal income tax at the tax rate of 20% for dividend and bonus of individual investors in the PRC who invest in H-shares listed on the Hong Kong Stock Exchange via Shenzhen-Hong Kong Stock Connect. Personal income tax will be collected in accordance with the above provisions for dividends and bonus income of the securities investment fund in the PRC which invests in listed shares of the Hong Kong Stock Exchange via the Shenzhen-Hong Kong Stock Connect. H-share companies will not withhold dividend and bonus income tax for dividends and bonus of enterprise investors in the PRC who invest in listed shares of the Hong Kong Stock Exchange via the Shenzhen-Hong Kong Stock Connect and income tax will be paid by enterprises themselves. Dividends and bonus income obtained by resident enterprises in the PRC as they have continuously held H-shares for 12 months will be exempted from enterprise income tax according to laws.

In accordance with current convention of the Hong Kong Inland Revenue Department, taxes will not be paid for dividends paid by the Company in Hong Kong.

Shareholders of the Company will pay relevant taxes and/or enjoy tax concession in accordance with the above provisions.

XV. RESERVES AND DISTRIBUTABLE RESERVES

As of December 31, 2025, the Company's distributable reserves under China Accounting Standards for Business Enterprises amounted to RMB1.901 billion. For the changes in the consolidated reserves and distributable reserves of the Group, please refer to the "Consolidated Statement of Changes in Equity" of financial statements and Note 50 to the consolidated financial statements in this report.

XVI. IMPLEMENTATION OF THE COMPANY'S EQUITY INCENTIVE PLAN, EMPLOYEE SHARE PLAN OR OTHER EMPLOYEE INCENTIVE MEASURES

N/A

XVII. CONSTRUCTION AND IMPLEMENTATION OF INTERNAL CONTROL SYSTEM DURING THE REPORTING PERIOD

(I) Construction and Implementation of Internal Control

The Company attaches great importance to the work related to internal control construction and earnestly implements the Basic Standards for Enterprise Internal Control and its supporting guidelines as well as relevant regulations on the implementation of internal control of listed companies. The Company has established an internal control system covering all departments, branches and subsidiaries of the Company. The Company has formulated the Articles of Association, the working rules of the Board of Directors and the special committees, the Internal Control System, the Internal Control Evaluation System and other systems and clarified the responsibilities and authorities of the Board of Directors, the management, and relevant internal unit in terms of construction, supervision, inspection and evaluation of internal control. The Company continued to strengthen the construction of the system, enhanced the implementation and supervision of the system, standardized the management and business development of the Company and ensured that the internal control covers the whole process of the Company's operation.

The Board of the Company is responsible for the effectiveness of the Company's internal control and its implementation. During the Reporting Period, the Company has abolished the Board of Supervisors, and the Audit Committee under the Board exercised the powers of the Board of Supervisors as stipulated in the Company Law; the management was responsible for the daily operation of the Company's internal control. The Company has set up functional departments including the compliance risk control department and the audit department, which are responsible for the daily work of construction, supervision and inspection and follow-up evaluation of the company's internal control. The Company continued to improve the authorization management system composed of general meetings, the Board of Directors and its special committees, and the management, and also regularly organised authorised execution and inspections. The Company's operation management and business development were advanced in an orderly way within the scope of authorisation.

During the Reporting Period, the internal control system of the Company ran well, which was in line with the governance structure, business scale and business nature of the Company.

(II) Details of the Significant Defects in Internal Control Detected during the Reporting Period

During the Reporting Period, no major defects were identified in the internal control of the Company.

XVIII. MANAGEMENT AND CONTROL OF SUBSIDIARIES BY THE COMPANY DURING THE REPORTING PERIOD

In strict accordance with laws and regulations and relevant regulatory provisions, the Company strengthens the overall planning and overall management and control of the development of subsidiaries, and has established and improved the management system and mechanism of subsidiaries, optimized and perfected the management system of subsidiaries, and strengthened the financial management and risk management of subsidiaries. The rights and interests of investors are safeguarded through fulfilment of the responsibilities of investors in a legal and effective form, which ensures the effective control of subsidiaries, proactively enhances the overall interests of the Company, and promotes the improvement of comprehensive operating efficiency.

During the Reporting Period, the Company did not have any new subsidiaries arising from purchase.

XIX. ASSESSMENT REPORT ON INTERNAL CONTROL OR INTERNAL CONTROL AUDIT REPORT

(I) Assessment Report on Internal Control

Date of disclosure of the full text of internal control evaluation report	March 28, 2026
Disclosure index of full text of internal control evaluation report	Cninfo (www.cninfo.com.cn)
The percentage of total assets of units included in the evaluation scope to the total assets in the Company's consolidated financial statements	100%
The percentage of total operating income of units included in the evaluation scope to the operating income in the Company's consolidated financial statements	100%

Defect identification criteria		
Category	**Financial Report**	**Non-financial Report**
Qualitative criteria	Material defect: (1) Directors and senior management have committed fraud related to financial report and have been investigated by the judicial authorities. (2) Misinformation may cause users to make significant wrong decisions or diametrically opposite decisions, causing significant losses. (3) Significant corrections to published financial reports. (4) Defects in internal control severely affect the authenticity, completeness and reliability of financial reports and safety of related assets. Major defect: One defect or a combination of defects in internal control of financial report that is with less severity than a material defect, but may still cause the Company to deviate from the objectives of internal control. General defect: Other defect other than a material defect or a major defect.	Material defect refers to one defect or a combination of control defects that may cause the Company to materially deviate from the objectives of internal control. Major defect refers to one defect or a combination of control defects that is with less severity and less severe economic consequences than a material defect, but may still cause the Company to deviate from the objectives of internal control. General defect refers to other defect other than a material defect or a major defect.
Quantitative criteria	Material defect: The potential misstated amount is more than 3% (inclusive) of the total net assets, or more than 5% (inclusive) of the total profit before tax. Major defect: The potential misstated amount is between 1.5% (inclusive) and 3% of the total net assets, or between 3% (inclusive) and 5% of the total profit before tax. General defect: The potential misstated amount is less than 1.5% of the total net assets, or less than 3% of the total profit before tax.	Material defect: The direct property losses amount to 5% (inclusive) or more of the Company's total profit before tax. Major defect: The direct property losses are between 3% (inclusive) and 5% of the Company's total profit before tax. General defect: The direct property losses are less than 3% of the Company's total profit before tax.
The number of material defects in financial reports (piece)		0
The number of material defects in non-financial reports (piece)		0
The number of major defects in financial reports (piece)		0
The number of major defects in non-financial reports (piece)		0

(II) Internal Control Audit Report

Review of the internal control audit report	
As at December 31, 2025, Shenwan Hongyuan Group had maintained effective internal control over financial reports in accordance with the Basic Standards for Enterprise Internal Control and related requirements in all material respects.	
Disclosure of internal control audit report	Disclosed
Disclosure date of full text of internal control audit report	March 28, 2026
Disclosure index of full text of internal control audit report	Cninfo (www.cninfo.com.cn)
Type of opinion of the internal control audit report	Standard and unqualified opinion
Whether there is any material defect in the non-financial report	No

XX. ESTABLISHMENT OF DYNAMIC RISK CONTROL INDICATORS MONITORING AND REPLENISHMENT MECHANISM BY SHENWAN HONGYUAN SECURITIES, A SUBSIDIARY OF THE COMPANY

(I) Dynamic Risk Control Indicators Monitoring Mechanism

The Company has always attached great importance to the construction of a dynamic risk control indicators monitoring mechanism. The risk management department has developed and established its own risk management system which is independent of other business departments based on the requirements of the Administrative Measures for Risk Control Indicators of Securities Companies. Such system is able to dynamically supervise risk control indicators with net capital and liquidity as key indicators, together with risk limit indicators of businesses.

On the basis that each department, branch and subsidiary of the Company identifies, assesses and monitors the indicators applicable to their respective business, the risk management department of the Company conducts an independent review through the risk management system, issues a warning against situations violating the alert level, and urges the relevant department to respond to the risk.

During the Reporting Period, the key risk control indicators with net capital and liquidity as the cores of the Company were in compliance with regulatory requirements.

(II) Establishment of Capital Replenishment Mechanism

The Company has established a net capital replenishment mechanism. When risk control indicators of the Company including net capital trigger the alert standards, the Company will replenish net capital by reducing the type and scale of proprietary investment products with high risks, adjusting business operation plans, issuing subordinated debts, raising funds, and similar measures. In recent years, the capital adequacy level of the Company has been in line with business development, and the major risk control indicators centering on net capital and liquidity have continued to meet the requirements of regulatory authorities.

(III) Stress Test of Risk Control Indicator

The Company has established a stress test mechanism for risk control indicators. According to the relevant requirements of the Guidelines on Securities Companies' Stress Tests, the Company conducts annually a comprehensive stress test based on market environment changes and business development. When making cash dividend distributions and increasing capital of subsidiaries, it also performs special stress tests, measures its general risk tolerance and formulates measures to ensure a healthy, sustainable and stable development.

XXI. IMPLEMENTATION OF COMPREHENSIVE RISK MANAGEMENT BY SHENWAN HONGYUAN SECURITIES, A SUBSIDIARY OF THE COMPANY

Shenwan Hongyuan Securities firmly establishes the risk management philosophy of "being prepared for danger in times of peace and worrying about chaos in times of stability; managing risks and creating value". It strengthens the risk awareness and bottom-line thinking of all employees, constructs a risk management organizational structure with clearly defined responsibilities, clear levels, and organic collaboration, and establishes risk management policies that are aligned with the company's strategy and dynamically respond to changes in the external environment. It continuously improves the full-process control mechanism covering early warning, identification, prevention, control, and mitigation, and builds a one-stop comprehensive risk management platform with company characteristics. Besides, Shenwan Hongyuan Securities continues to strengthen the construction of a professional and multi-skilled risk management talent team, deepens the group-based, vertical, and integrated risk management system, implements matrix-style, penetrating, and interactive risk control concepts, and insists on strengthening the first line of defense, specializing in the second line of defense, and enhancing the third line of defense. Its risk control capabilities have been continuously improved, and overall, it has effectively managed various major risks in its operations and management, providing a solid guarantee for the company's long-term stable development.

(I) In terms of risk management organizational structure, Shenwan Hongyuan Securities has established a risk management organizational structure composed of the board of directors and its relevant special committees, the executive committee and its relevant special committees, chief risk officer, as well as all departments, branches and subsidiaries, risk management and other functional management departments, and audit department. This has formed a three-line defense for risk management composed of various departments, branches and subsidiaries, risk management and other functional departments, and audit department. The division of labor at each level is clear, and all responsibilities for risk management are fully implemented.

(II) In terms of risk management systems and policies, Shenwan Hongyuan Securities has established a risk management system with the Risk Management System as the basic system, with various professional management measures for risks in terms of market, credit, liquidity, operation, reputation, etc. and business-level operating procedures and specific risk management systems as supporting rules, which regulates various types of risk management. Shenwan Hongyuan Securities has determined risk appetite and clarified the basic attitude toward risk and return and the total amount of risk it is willing to bear by taking into account internal and external factors such as the strategic development objectives, external market environment, risk tolerance ability, regulatory policy requirements and shareholders' return requirements. On this basis, Shenwan Hongyuan Securities has formulated the risk tolerance and major risk limits based on the actual situation, and has established a key risk limit indicator system. Relevant systems and policies have been effectively implemented.

(III) In terms of risk management and control measures, Shenwan Hongyuan Securities has established a comprehensive risk identification and analysis system, and has adopted qualitative and quantitative methods to analyze and evaluate the Company's risks; for internal and external major risk information that may affect the realization of business objectives, scientific and reasonable measurement models or evaluation methods are adopted for prudent assessment; it has established a clear risk control indicators system, which effectively covers various business types and professional risk types, and realized dynamic monitoring and early warning of various business risk indicators and regulatory indicators through a risk management system; it has established a risk response strategy that is commensurate with risk appetite and a complete internal and external response mechanism, to basically and effectively control various types of risks; it has enhanced the penetration management for subsidiaries and continuously promoted the risk management policies of the company to subsidiaries, and subsidiaries are required to report to the company for secondary review or decision-making after completing the primary assessment when carrying out major investment and financing projects, new businesses, new products and other major matters, forming a "visible, accessible and manageable" closed-loop risk management mechanism for subsidiaries; and it has established a smooth risk information communication mechanism to ensure transmission and feedback of relevant information in a timely, accurate and complete manner.

XXII. COMPLIANCE RISK CONTROL AND INVESTMENT IN INFORMATION TECHNOLOGY OF SHENWAN HONGYUAN SECURITIES, A SUBSIDIARY OF THE COMPANY

Shenwan Hongyuan Securities attaches great importance to compliance and risk control, and has established a comprehensive internal control mechanism covering all employees and the whole business process and a full coverage risk management system to ensure the legal compliance of its business operations. The investment in compliance risk control of Shenwan Hongyuan Securities mainly includes (based on the pilot statistical standards of investment in compliance risk control for securities companies' consolidated supervision, i.e. the standards for parent company): compensation for compliance risk control personnel, operating expenses of compliance risk control and investment in the construction of compliance risk control related system. In 2025, the company continued to increase its investment in compliance and risk control, with a total investment of RMB313.3063 million for the year.

Shenwan Hongyuan Securities attaches great importance to information technology innovation, continuously optimizes the information system and provides secure, stable and personalized services to ensure and support business development. The investment in information technology mainly includes (according to the statistics based on the indicators of investment in construction of information system for securities companies): depreciation and amortization costs of IT investment in fixed assets and intangible assets, IT daily operating costs, computer room rental costs, IT circuit lease costs, IT independent research and development costs and investment in IT staff. In 2025, Shenwan Hongyuan Securities continued to increase investment in information technology and its total investment in information technology throughout the year amounted to RMB1,106.8121 million.

XXIII. COMPLIANCE MANAGEMENT SYSTEM CONSTRUCTION AND INSPECTION AND AUDIT BY COMPLIANCE AND AUDITING DEPARTMENTS DURING THE REPORTING PERIOD

The Company continuously improves the compliance management system and the compliance management organization structure in accordance with laws, regulations and regulatory requirements and based on the actual situation of the Company's operation and management, to continuously deepen the compliance management of the Company and ensure the continuous and standardized development of various businesses of the Company.

(I) Compliance Management System

The Company has established the compliance management systems comprising basic compliance management system (including but not limited to the Basic Compliance Management System, the Related Party Transaction Management System and the Integrity Management System) and supporting rules for compliance management (including but not limited to the Administrative Measures for Rules and Regulations, the Administrative Measures for Compliance Management and the Administrative Measures for Information Isolation Wall), and conducted dynamic revision and improvement according to the changes in laws and regulations and based on the actual situation of the Company. In particular, the Company also prepared and issued the Compliance Manual and the Compliance Case Manual as the basic norms and bottom line requirements for business development of the Company.

(II) Compliance Management Organization System

The Company has established a compliance management organization system composed of "the Board of Directors and relevant special committees, the Executive Committee and relevant special committees, compliance executives/compliance director as well as all departments, branches and subsidiaries, compliance department and relevant functional departments, audit department". Compliance management organizations and personnel at all levels perform their duties effectively according to the division of responsibilities and duties.

The Board of Directors, and relevant special committees, the Executive Committee of the Company perform duties related to compliance management in accordance with the laws, regulations, standards, and the Articles of Association. The Board of the Company is responsible for determining compliance management objectives, and assumes final responsibility for the effectiveness of compliance management, the Executive Committee of the Company is mainly responsible for operation in line with laws and regulations, and the Audit Committee of the Company supervises the performance of compliance management duties by the Board of Directors and the Executive Committee of the Company. The compliance director/executives, as the person(s) in charge of compliance of the Company, performs compliance management duties in accordance with laws, regulations and standards, provides support and assistance to the Board of Directors and management in performing compliance management duties, and coordinates the effective operation of the compliance management system. The Company has established a compliance department to assist the compliance director/executives in carrying out work. The compliance department is accountable to the compliance director/executives and performs compliance management duties in accordance with the regulations of the Company and arrangements by the compliance director/executives. The persons in charge of departments, branches and subsidiaries are responsible for operation in line with laws and regulations of such departments, branches and subsidiaries, and supervise and manage the compliance of the practices of the staff of such departments, branches and subsidiaries. The departments and branches have set up compliance management positions. The personnel on such positions are responsible for coordination of compliance management of the departments and branches, and assisting the persons in charge of the departments and branches in establishment and improvement of compliance management system and operation procedures, implementing the Company's compliance management requirements, and performing relevant duties including compliance review, compliance culture promotion, compliance training, compliance consulting, etc. The audit department supervises the effectiveness of the Company's compliance management and other situations.

(III) Operation of Compliance Management

The Company advocates the compliance culture concepts of proactive compliance, compliance creates value, compliance starts from the management, everyone assumes responsibility for compliance, and compliance is the Company's survival basis, etc. Compliance management follows the principles of comprehensiveness, compliance independence, and proactive compliance by all employees.

Compliance management includes provision of compliance consulting for the Company's Directors, Executive Committee, business departments, branches and their staff; compliance review of the Company's internal management system, major decisions, new products and new business solutions, etc.; compliance monitoring of the practices of the Company's management and staff; regular and irregular inspections of the compliance management of all departments; tracking major changes in laws, regulations and standards; regular and irregular report of compliance management of the Company to the Board of Directors, the Executive Committee and the securities regulatory authorities or self-regulation organizations; incorporation of compliance assessment into the performance assessment of senior management, departments, branches, subsidiaries and their staff; organizing internal assessment of the effectiveness of compliance management, etc.

The Company conscientiously implemented all requirements of the new Anti-Money Laundering Law, continued to implement "risk-oriented" work concept, established and improved the anti-money laundering work system, continuously optimised the anti-money laundering work mechanism, conscientiously conducted self-assessment of money laundering risks of institutions, enhanced anti-money laundering work of non-brokerage business, earnestly performed the anti-money laundering obligations and improved the functions of anti-money laundering related systems, so as to continuously improve the effectiveness of anti-money laundering work.

The Company has established and improved the information isolation wall work system, and formulated the administrative measures for information isolation wall, which clarifies departments' responsibilities and work processes. The Company's proprietary business, customer asset management business, investment banking business, brokerage business, and securities investment consulting service are separated from each other. The Company strictly implements management measures including approval of cross-wall (reverse-wall) approval, restricted list and watch list management, and continuously promotes and optimizes the construction of the information isolation wall system.

(IV) Compliance Inspection and Audit

1. Compliance inspection

During the Reporting Period, the Company proactively organised and launched relevant compliance inspections or self-inspections according to the regulatory requirements and the actual situation of the Company, which mainly include self-inspection and inspections of integrity and honesty practices; compliance inspections and self-inspections on key issues such as bond business, asset management business, investment advisory business of mutual fund raising funds, investor suitability and investment behavior management of the Company; and compliance inspection on key units such as private placement subsidiaries, alternative subsidiaries, asset management subsidiaries, Singapore subsidiaries, Financial Innovation Headquarters, Securities Investment Headquarters, FICC Business Division, Fixed Income Sales and Trading Headquarters, and certain branches.

2. Audit

During the Reporting Period, the internal audit department of the Company, in accordance with external regulatory requirements and the requirements of the Party Committee of the Company on audit work, earnestly implemented the annual audit plan, organized and carried out economic responsibility audits, as well as external inspections and other work, and completed a total of 191 audits projects. This included: 147 audits of the economic responsibilities of branch office heads, 23 audits of subsidiaries, 8 audits of the economic responsibilities of business unit and headquarters heads, and 13 special and follow-up audits. In addition, special audits were conducted on key regulatory concerns at 70 branch offices.

XXIV. STATEMENT OF THE BOARD OF DIRECTORS ON RESPONSIBILITY OF INTERNAL CONTROL

The Company's internal control is a process implemented by the Board of Directors, the management and all employees, aiming at achieving control objectives. The Board of Directors and its special committees are responsible for the establishment, improvement and effective implementation of internal control. The management is responsible for organizing and leading the daily operation of the Company's internal control, and timely adjusts and improves the internal control within its terms of reference in accordance with changes in internal and external conditions. All departments and business units of the Company perform internal control responsibilities within their respective functions and are liable for the effectiveness of internal control within their own units.

The Company continues to improve its internal control environment and internal control structure in accordance with external regulatory requirements and the actual needs of the Company's operation management, so as to gradually improve the integrity, rationality and effectiveness of internal control, and to ensure the orderliness of the Company's operation management and business. The Company continues to improve business and management systems in strict accordance with relevant provisions including the Company Law, the Securities Law, the Basic Standards for Enterprise Internal Control and its supporting guidelines, and regulatory requirements of the securities industry, laying a solid foundation for improving the Company's internal control.

The Board of the Company continues to improve its internal control system, evaluate its effectiveness, and truthfully discloses the internal control evaluation report in strict accordance with the standards for enterprise internal control, the listing rules of the places where the shares of the Company are listed and relevant laws and regulations. Due to the inherent limitations of internal control, the Company can only provide reasonable guarantees to achieve the above goals, and conduct dynamic and continuous assessment of the Company's internal control system. If the internal control system established by the Company is found to be defective in evaluation, the Company will immediately carry out rectification and improvement.

The Board of the Company has evaluated internal control in accordance with the requirements of the Basic Standards for Enterprise Internal Control, the Hong Kong Listing Rules, the listing rules of the Shenzhen Stock Exchange and relevant laws and regulations. The Board of Directors believes that, as of the benchmark date of the internal control evaluation report (December 31, 2025), the internal control was in line with the Company's operating scale, scope of business, competition status and risk level, and the Company's internal control was effective. No material defects were identified in the internal control of the Company.

XXV. STATEMENT OF THE BOARD OF DIRECTORS ON RISK MANAGEMENT

(I) Statement of the Board of Directors

The effective risk management and internal control are essential to the Company's legal operation, and it is the responsibility of the Board of Directors to establish, improve and effectively implement risk management and internal control. The overall objectives of the Company's risk management are: to adhere to compliant operation and firmly hold the bottom line of risks on the basis of measurable, controllable and bearable risks; to create value by moderately taking on and proactively managing risks, and seeking the best balance between risks and returns; to integrate the respect for risks, assumption of risks, allocation of risks and management of risks organically to maximize the risk-adjusted returns and ensure and promote the Company's continuous, stable and healthy development. The Company continuously strengthens the risk awareness and bottom-line thinking of all employees, and has built a risk management organizational structure with clear rights and responsibilities, clear hierarchy and organic coordination, and established risk management policies that are in line with the Company's strategy and dynamically respond to changes in the external environment. The Company has constantly improved the full-process control mechanism covering early warning, identification, prevention, control and resolution, deepened the group-based, vertical and integrated risk management system, insisted on strengthening the first line of defense, specializing the second line of defense and reinforcing the third line of defense, and continuously enhanced the risk control capabilities. Overall, the Company has managed all major risks in the operation and management well, providing a solid guarantee for the long-term stable development. The Board has received confirmation from the management of the Company regarding the effectiveness of the risk management and internal control system and reviewed the effectiveness of the risk management and internal control system of the Group, and there were no material concerns identified in the review. The Board considers that the risk management and internal control system in place during the Reporting Period were effective and adequate. During the Reporting Period, the Company did not implement any significant changes to the risk management and internal control system.

(II) Risk Management

1. In terms of the risk management organizational structure, the Company has established a risk management organizational structure composed of the Board of Directors and its relevant special committees, the Executive Committee and its relevant special committees, senior management personnel in charge of compliance risk control, as well as various departments, branches and subsidiaries, risk management department and other functional management departments, and the audit department. This has formed a three-line defense for risk management composed of various departments, branches and subsidiaries, risk management department and other functional departments, and the audit department. The responsibilities at all levels are clearly defined, and all risk management duties are fully implemented. The Company reviews the effectiveness of the risk management and internal control systems of the Company and its subsidiaries at least annually, covering all material control aspects including financial control, operational control and compliance control, and reports the results of such review to shareholders in the Corporate Governance Report.

2. In terms of risk management systems and policies, the Company has established a risk management system with the Risk Management System as the basic system, with various professional management measures for risks in terms of market, credit, liquidity, operation, reputation, etc. and business-level operating procedures and specific risk management systems as supporting rules, which regulates various types of risk management. The Company has determined risk appetite and clarified the basic attitude toward risk and return and the total amount of risk it is willing to bear by taking into account internal and external factors such as the strategic development objectives, external market environment, risk tolerance ability, regulatory requirements and shareholders' return requirements. On this basis, the Company has formulated the risk tolerance and major risk limits based on the actual situation, and has established a key risk limit indicator system. Relevant systems and policies have been effectively implemented.

3. In terms of risk management and control measures, the Company has established a comprehensive risk identification and analysis system, and has adopted qualitative and quantitative methods to analyze and evaluate the Company's risks; for internal and external major risk information that may affect the realization of business objectives, scientific and reasonable measurement models or evaluation methods are adopted for prudent assessment; it has established a clear risk control indicators system, which effectively covers various business types and professional risk types, and realized dynamic monitoring and early warning of various business risk indicators and regulatory indicators through a risk management system; it has established a risk response strategy that is commensurate with risk appetite and a complete internal and external response mechanism, to basically and effectively control various types of risks; it has enhanced the penetration management for subsidiaries and continuously promoted the risk management policies of the Company to subsidiaries, and subsidiaries are required to report to the Company for secondary review or decision-making after completing the primary assessment when carrying out major investment and financing projects, new businesses, new products and other major matters, forming a "visible, accessible and manageable" closed-loop risk management mechanism for subsidiaries; and it has established a smooth risk information communication mechanism to ensure transmission and feedback of relevant information in a timely, accurate and complete manner.

XXVI. BASIS FOR ESTABLISHING INTERNAL CONTROL FOR FINANCIAL REPORTS

The Company has established accounting related systems and standardized the work related to financial analysis and financial reporting in accordance with the requirements of laws and regulations including the Company Law, the Securities Law, the Accounting Law, the Basic Standards for Enterprise Internal Control and its supporting guidelines, and the Guidelines on Internal Control of Securities Firms. The Company has clarified the responsibilities and authorities of relevant positions in financial reporting, standardized the preparation and review process of financial reports, and established a relatively complete financial report management mechanism. The Company has also established an accounting information technology system that automatically generates accounting books and statements through technological means, fully leveraging the system's role in business accounting, income and expenditure management, and statement generation. Through the above means, the Company achieved the effectiveness of internal control over financial reporting.

XXVII. RECTIFICATION FOR THE PROBLEMS IDENTIFIED IN SELF-INSPECTION IN THE SPECIAL GOVERNANCE ACTION OF LISTED COMPANIES

N/A

XXVIII. IMPLEMENTATION OF THE MANAGEMENT SYSTEM FOR REGISTRATION OF INSIDERS OF THE COMPANY

The Company is committed to establishing and improving a long-term mechanism to prevent insider trading. The Company has formulated and revised the Management System for Registration of Insiders during the Reporting Period. Pursuant to the Management System for Registration of Insiders, the Board of the Company is the decision-making body for the Company's inside information management. The secretary of the Board of Directors is in charge of coordinating and organizing the management of the Company's inside information. The relevant departments of the Company are responsible for monitoring of the Company's inside information, information disclosure, and insider file registration. Before the inside information is publicly disclosed in accordance with the law, in accordance with the relevant regulatory requirements, the Company will carry out the management, registration and filing of insiders in a timely manner. The Company truthfully and completely records the list of insiders at each aspect before the disclosure, prepares a memorandum on the progress of major events based on actual conditions, and makes a memorandum for the time of each key point in the planning and decision-making process, the list of personnel involved in planning and decision-making, and the method of planning and decision-making and signs thereon for confirmation. Relevant files are properly kept for the Company's self-inspection and examination by relevant regulatory authorities.

XXIX. OTHER ISSUES ON CORPORATE GOVERNANCE

(I) Responsibility to Be Borne by Directors for the Financial Statements

The responsibility statement of the directors on financial statements below shall be read in conjunction with that of the certified public accountants contained in the audit report of this report, while both statements shall be comprehended separately.

The Company's directors shall compile genuine and fair consolidated financial statements according to the disclosure requirements under the China Accounting Standards, International Financial Reporting Standards issued by the International Accounting Standards Board and the Hong Kong Companies Ordinance. The Company's directors will also be responsible for the necessary internal monitoring of the consolidated financial statements so that there will not be any material misstatements as a result of fraud or errors. The Company is not subject to any event or circumstance of material uncertainty, as a result of which significant doubt may be cast upon the ability of the on-going operation of the Company.

(II) Appointment and Remuneration of the Auditors

As considered and approved at the 2024 annual general meeting, the Company engaged KPMG Huazhen LLP and KPMG as the principal auditors of the Company to provide relevant domestic and overseas audit, review and other services for the consolidated accounts of the Company and its certain subsidiaries in accordance with the China Accounting Standards for Business Enterprises and the International Financial Reporting Standards, respectively; engaged Pan-China Certified Public Accountants LLP as the assistant auditor of the Company to provide audit service for certain subsidiaries of the Company; and engaged KPMG Huazhen LLP as the internal control auditor of the Company for 2025. The total audit fee is RMB6.22 million (including the fee for internal control of RMB540,000).

For details of the employment and remuneration, please refer to "VIII. Appointment and Dismissal of Accounting Firms" in "Section V. Significant Events" in this report.

(III) Securities Transactions by Directors and Relevant Employees

The Company has adopted the Model Code as its own code of conduct for directors and supervisors in conducting securities transactions. After specific enquiry of the directors and supervisors of the Company, all directors have strictly complied with the standards in the Model Code during the Reporting Period. All supervisors have strictly complied with the standards in the Model Code during the period from January 1, 2025 to October 31, 2025 (when the Company dissolved its Board of Supervisors).

(IV) Company Secretaries

Mr. Xu Liang and Mr. Wong Wai Chiu of SWCS Corporate Services Group (Hong Kong) Limited are joint company secretaries of the Company. Mr. Wong Wai Chiu's primary contact person in the Company is Mr. Xu Liang, who is the secretary to the Board of Directors of the Company.

During the Reporting Period, according to the requirements of the Hong Kong Listing Rules, Mr. Xu Liang and Mr. Wong Wai Chiu, the company secretaries, had participated in relevant professional training for no less than 15 hours in accordance with Rule 3.29 of the Hong Kong Listing Rules.

(V) Amendments to the Working Rules of the Relevant Committees under the Board of Directors

To further improve and standardize the deliberation and decision-making procedures of the Strategy and ESG Committee, Remuneration and Nomination Committee, Audit Committee and Risk Control Committee under the Board of the Company, and to continuously improve work efficiency and scientific decision-making level, the Company revised the Working Rules of the Strategy and ESG Committee under the Board of Directors, Working Rules of the Remuneration and Nomination Committee under the Board of Directors, Working Rules of the Audit Committee under the Board of Directors, and Working Rules of the Risk Control Committee under the Board of Directors during the Reporting Period, which were reviewed and approved by the Company's Board of Directors.

(VI) Investor Relations

The Company attaches great importance to investor relations management. It has formulated and revised a relatively complete rules and regulations including the Investor Relations Management System (the "Shareholder Communication Policy") during the Reporting Period. It established a number of communication channels including on-site meeting, telephone and internet. The Company proactively strengthens interactive exchange with the capital market through a number of communication methods including results presentation, acceptance of investors' research and attendance of the meetings of brokers and through communication platforms including website of the Company, investor hotline, email and interaction website of stock exchange to enhance the Company's transparency and ensure investors' right to know and other legitimate rights and interests. If shareholders have any inquiries, they can send them to the Company's office address by mail, hotline or direct mail, and the Company will handle relevant inquiries appropriately in a timely manner.

In 2025, in addition to the daily communication with public investors, the Company held and participated in 10 investor relations activities such as results presentation and research. The details are as follows:

Reception time	Reception location	Reception method	Type of reception object	Reception object	Main content discussed and information provided
January 10, 2025	–	Telephone communication	Institution	Investors invited by Changjiang Securities for the 2025 Non-banking New Year Survey	Operation and development of the Company
March 31, 2025	–	Results presentation	Individual, institution	Analysts and investors attending Shenwan Hongyuan's 2024 Annual Results Presentation	Operation and development of the Company
April 3, 2025	Beijing	On-site communication	Institution	Analysts of Changjiang Securities and investors of Taikang Funds and CPCM	Operation and development of the Company
May 23, 2025	Beijing	On-site communication	Institution	Analysts of Guotai Haitong Securities and the investors they invited	Operation and development of the Company
May 23, 2025	–	Online communication	Individual, institution	Investors who participated in the 2025 online collective reception day for investors of listed companies in Xinjiang	Operation and development of the Company
July 9, 2025	Beijing	On-site communication	Institution	Analysts from Guojin Securities and investors	Operation and development of the Company
September 1, 2025	–	Results presentation	Individual, institution	Analysts and investors attending Shenwan Hongyuan's 2025 Interim Results Presentation	Operation and development of the Company
November 4, 2025	Beijing	On-site communication	Institution	Investors invited to Guotai Haitong's 2026 annual strategy conference	Operation and development of the Company
November 6, 2025	Beijing	On-site communication	Institution	Analysts from Huaxi Securities	Operation and development of the Company
December 10, 2025	Beijing	On-site communication	Institution	Analysts from Guojin Securities and their invited investors	Operation and development of the Company

Note: The records of investor relationship activities for the reception of above investors by the Company have been disclosed on the website of Shenzhen Stock Exchange (www.szse.cn) and the Cninfo website (www.cninfo.com.cn).

The Board reviews the shareholder communication policy at least once a year to ensure its effectiveness. After reviewing the different channels of communication with shareholders, the Board believes that the shareholder communication policy was properly implemented and effective during the year.

(VII) Amendments to the Articles of Association

To comprehensively implement the Company Law, the Guidelines for the Articles of Association of Listed Companies and other laws and regulations and optimize the governance structure, the Company has revised certain provisions of its Articles of Association in accordance with the Company Law, the Securities Law, the Guidelines for the Articles of Association of Listed Companies, the Rules for the General Meetings of Shareholders of Listed Companies and other laws, administrative regulations and departmental rules, and in light of the actual conditions of the Company. The revisions clarify that the Company would dissolved the Board of Supervisors, and the Audit Committee under the Board would exercise the functions and powers of the Board of Supervisors as stipulated by the Company Law. Adaptive amendments have been made in areas including the protection of shareholders' rights, the duties and obligations of controlling shareholder and de facto controller, the powers of the shareholders' meeting and the Board of Directors, the qualification requirements for directors and senior management, and the positioning and functions of independent directors, and unified adjustments and revisions have been made to non-adaptive terms. The amendments to the Articles of Association were approved by the general meeting of shareholders on October 31, 2025. For details of the above, please refer to the relevant announcements disclosed by the Company in China Securities Journal, Securities Times and Shanghai Securities News, as well as on the website of Cninfo at www.cninfo.com.cn on October 14, 2025 and November 1, 2025 and on the website of HKExnews of the Hong Kong Stock Exchange at www.hkexnews.hk on October 13, 2025 and October 31, 2025.

XXX. ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

I. Fulfillment of Social Responsibility

The Company's mission and vision are "professional service, creating value and becoming a trustworthy first-class investment bank and investment institution in the long run". We firmly uphold the core values of "faith and commitment, pursuit of innovation and excellence on the basis of what has worked in the past" and adhere to the corporate consensus of "professional consensus, talent consensus, team consensus, responsibility consensus, customer consensus, risk consensus, innovation consensus, and value consensus". We actively practice the industry culture of "compliance, integrity, professionalism and stability", emphasizing working together with employees, customers, shareholders, and partners to create and share together, integrating with each other to build a community of shared interests, a community of shared future, and a community of shared destiny. For details, please refer to the 2025 Sustainability and Environmental, Social and Governance Report of Shenwan Hongyuan Group Co., Ltd. (disclosed simultaneously with 2025 annual report), which fully demonstrates the Company's sustainable development and ESG performance in 2025.

II. Consolidation and Expansion of Achievements in Poverty Alleviation and Rural Revitalization

Shenwan Hongyuan has continuously strengthened the leading role of Party building, promoting significant results in its poverty alleviation efforts. In 2025, focusing on key regions such as Gansu and Xinjiang, it implemented over 30 poverty alleviation projects, investing a total of RMB31.78 million in grant aid funds. Of which, RMB28.10 million was invested in Huining County, attracting 13 industrial, educational, and donation projects totaling over RMB26.00 million. This helped sell RMB24.06 million worth of agricultural products from Huining County and attracted RMB180 million in investment. Besides, it increased its talent training efforts, training 7,141 professionals in Huining County and leveraging resources from Tsinghua University to provide specialized training for 64,300 teachers and students throughout the county, helping 5,000 laborers achieve employment transfer. Furthermore, the Company's Party organizations at all levels established pairing assistance mechanisms with 30 grassroots units in Huining County, Gansu Province, forming a poverty alleviation pattern of "joint organization building, resource sharing, and development linkage", comprehensively exceeding the annual targets. The Company is the only directly managed enterprise of China Investment Corporation to be rated "good" for seven consecutive years in its system-wide assistance work. Its assistance practices have been highly recognized by many parties and have successively won many honors, including "2025 Best Practice Case for Sustainable Development of Listed Companies", "2025 'Golden Top' Excellent Case" of China National Radio and Television, and "2025 Excellent Practice Case for Rural Revitalization" of Xinhua News Agency.

Section V Significant Events

I. IMPLEMENTATION OF COMMITMENTS

(I) Commitments accomplished during the Reporting Period and not yet accomplished by the de facto controller, shareholders, related parties, acquirers and the Company and other related parties as of the end of the Reporting Period

1. Commitments not yet accomplished by the de facto controller, shareholders, related parties, acquirers and the Company and other related parties as of the end of the Reporting Period

Cause of commitment	Name of undertaking party	Details of commitment	Commencement date of commitment	Expiry date of commitment	Performance
Refinancing	Directors, senior management	The Directors and senior management make the following commitments for effective implementation of the measures to make up for returns in accordance with the relevant requirements of the CSRC: I. they will not direct benefits to other entities or individuals without consideration or on unfair terms, nor will they compromise the interests of the Company in any other manner; II. they will act to restrain duty-related spending; III. they will not appropriate assets of the Company for investments and spending not related to the performance of their duties; IV. the remuneration system formulated by the Board of Directors or the Remuneration and Nomination Committee will be correlated to the implementation of the Company's measures to make up for returns; V. in the event of the implementation of any share option incentive scheme by the Company in future, the conditions for exercising options under such scheme will be correlated to the implementation of the Company's measures to make up for returns.	2017-05-19	During the tenure of the Director and senior management of the Company	Ongoing performance

Cause of commitment	Name of undertaking party	Details of commitment	Commencement date of commitment	Expiry date of commitment	Performance
Initial public offering	China Jianyin Investment Ltd.	Letter of Commitment on Avoiding Horizontal Competition On July 22, 2017, China Jianyin Investment undertakes that: The company, China Jianyin Investment Ltd., currently holds 60.02% of the shares of Hongyuan Securities Co., Ltd. ("Hongyuan Securities"), and may be deemed as the related party of the controlling shareholder or its de facto controller of the surviving company (the "Surviving Company", including subsidiaries, branches and branches of subsidiaries) after the completion of the material asset restructuring (the "Restructuring") of Hongyuan Securities and Shenyin & Wanguo Securities Co. Ltd. ("Shenyin & Wanguo"), during which the company makes the following irrevocable commitments to the Surviving Company: (I) According to the spirit of the meeting of the State Council, as a platform for restructuring of securities companies, the company has undertaken the restructuring of a number of securities companies. Therefore, in addition to holding shares in Hongyuan Securities, it also holds shares in a number of securities companies. The company undertakes that no new strategic equity investment in securities companies will be made in the future, except for tasks assigned by the government or regulatory authorities. (II) After the completion of the Restructuring, the company will not use its holding position in the Surviving Company to damage the interests of the Surviving Company and other shareholders. The company understands that the Surviving Company may rely on the confirmations and commitments made in this commitment. The company undertakes that if the company becomes aware of any information that would cause people to doubt the authenticity, accuracy and completeness of the information provided in this confirmation letter, the company will immediately notify the Surviving Company in writing of such information.	2015-01-26	During the tenure of controlling shareholder	Ongoing performance

Cause of commitment	Name of undertaking party	Details of commitment	Commencement date of commitment	Expiry date of commitment	Performance
Initial public offering	China Jianyin Investment Ltd.	Letter of Commitment on Reduction and Regulation of Related Party Transactions The company, China Jianyin Investment Ltd., currently holds 60.02% of the shares of Hongyuan Securities Co., Ltd. ("Hongyuan Securities"), and may be deemed as the related party of the controlling shareholder or its de facto controller of the surviving company after the completion of the material asset restructuring of Hongyuan Securities and Shenyin & Wanguo Securities Co. Ltd. ("Shenyin & Wanguo" or the "Surviving Company"). The company makes the following irrevocable commitments to the Surviving Company: (I) The company will regulate and do its utmost to reduce related party transactions with the Surviving Company and the companies controlled by it. If an unavoidable related party transaction occurs with the Surviving Company and the companies controlled by it, it will enter into a standard agreement on related party transaction with the Surviving Company according to law, and perform the approval procedures in accordance with the relevant laws, regulations, rules, other normative documents and the articles of association; the price of the related party transaction shall be determined based on the price of the same or similar transactions with independent third parties without related party relationships, to ensure that the price of the related party transaction is fair; the company guarantees to discharge the information disclosure obligations of related party transaction in accordance with the relevant laws, regulations and the articles of association; the company guarantees that it will not use related party transaction to illegally transfer the funds and profits of the Surviving Company, or use related party transaction to damage the interests of the Surviving Company and non-related shareholders. (II) The company and other companies controlled by the company will not require the Surviving Company to grant more favorable terms than those granted to independent third parties in any market fair transaction. (III) The company guarantees that it will attend the general meetings, exercise corresponding rights equally, assume corresponding obligations,	2015-01-26	During the tenure of controlling shareholder	Ongoing performance

Cause of commitment	Name of undertaking party	Details of commitment	Commencement date of commitment	Expiry date of commitment	Performance
		that it will not use the status of controlling shareholder to obtain improper benefits, and that it guarantees not to harm the legal interests of other shareholders (especially minority shareholders) of the company in accordance with the Surviving Company's articles of association. The company undertakes to perform its obligation to abstain from voting when voting on related party transactions involving the company and other companies controlled by the company at the general meeting of the Surviving Company. (IV) The company will faithfully fulfill the above commitments and bear corresponding legal liabilities. If the breach of the above commitments causes losses to the Surviving Company and other shareholders, all losses will be borne by the company. (V) The undertaking party guarantees the right to sign this letter of commitment, and once this letter of commitment is formally signed, it constitutes an effective, legal and binding responsibility to the undertaking party. The company understands that the Surviving Company may rely on the confirmations and commitments made in this commitment. The company undertakes that if the company becomes aware of any information that would cause people to doubt the authenticity, accuracy and completeness of the information provided in this confirmation letter, the company will immediately notify the Surviving Company in writing of such information.			

Cause of commitment	Name of undertaking party	Details of commitment	Commencement date of commitment	Expiry date of commitment	Performance
Initial public offering	Central Huijin Investment Ltd.	Letter of Commitment on Avoiding Horizontal Competition On July 22, 2014, Central Huijin undertakes that: 1. As long as the company is being treated as the de facto controller of Shenyin & Wanguo or an affiliate of the de facto controller of Shenyin & Wanguo in accordance with the laws or listing rules of China or the place where Shenyin & Wanguo's shares are listed (if the shares of Shenyin & Wanguo are listed for trading), the company undertakes that it will not engage in or participate in any competitive securities business within or outside China. If the company participates in or conducts competitive securities business or any business or activity that has evolved into a competitive securities business within or outside China, the company undertakes that it will immediately terminate the participation, management or operation of such competitive securities business. 2. If the company has obtained any government approval, authorization or license to directly operate securities business, or other opportunities to operate securities business, the company undertakes that it will immediately waive such approval, authorization or license and not engage in any securities business. 3. Notwithstanding the commitments under clauses 1 and 2 above, in view of the fact that the company is a state-owned investment company engaged in investment in the financial industry established by the Chinese government, the company may, through other subsidiaries, engage in or participate in any competitive securities business within or outside China in any form (including but not limited to sole proprietorship, joint venture or cooperative cooperation and directly or indirectly holding shares or other interests of other companies or enterprises). 4. As a state- owned investment company engaged in investment in the financial industry established by the China government, the company will treat the securities companies it invests in fairly. The company will not grant or provide the approval, authorization, permit or business opportunity for operation of securities business obtained or likely to be obtained by it to any securities company, and it will not use the status of Shenyin & Wanguo's de facto controller or the information obtained from that status to make decisions or judgments that are not favorable to Shenyin & Wanguo and other securities companies invested by the company, and will avoid such objective results. When the company exercises its rights as the de facto controller of Shenyin & Wanguo, the company will exercise its de facto controller's rights in the most or best interests of Shenyin & Wanguo as if the only securities company invested by it is Shenyin & Wanguo. The company's investment in other securities companies will not affect its commercial judgments made as the de facto controller of Shenyin & Wanguo to seek the most or best interests for Shenyin & Wanguo.	2015-01-26	During the tenure of de facto controller	Ongoing performance

Cause of commitment	Name of undertaking party	Details of commitment	Commencement date of commitment	Expiry date of commitment	Performance
Initial public offering	China Jianyin Investment Ltd.	Letter of Commitment on Separation of Business, Asset, Personnel, Finance and Organization The company, China Jianyin Investment Ltd., may be deemed as the related party of the controlling shareholder or its de facto controller of the surviving company after the completion of the material asset restructuring of Hongyuan Securities and Shenyin & Wanguo Securities Co. Ltd. ("Shenyin & Wanguo"). The company makes the following irrevocable commitments to Shenyin & Wanguo: The company undertakes that after Shenyin & Wanguo completes the material asset restructuring with Hongyuan Securities and after the listing, the surviving company will be independent from the company and other companies controlled by the company in terms of asset, personnel, finance, organization and business. Details are as follows: ① The assets of the surviving company are independent. The surviving company independently and completely owns the business system and relevant assets related to the operation, and is independent from the company and other companies controlled by the company. ② The personnel of the surviving company are independent. The senior management of the surviving company including the general manager, deputy general manager, chief financial officer and secretary of the board of directors do not hold any positions other than directors and supervisors in or receive salaries from the company and other companies controlled by the company; the financial personnel of the surviving company do not concurrently take other positions in the company and other companies controlled by the company.	2015-01-26	During the tenure of controlling shareholder	Ongoing performance

Cause of commitment	Name of undertaking party	Details of commitment	Commencement date of commitment	Expiry date of commitment	Performance
		③ The surviving company is financially independent. The surviving company has established an independent financial accounting system, which can make financial decisions independently, has a standardized financial accounting system and a financial management system for branches and subsidiaries; the surviving company does not share bank accounts with the company and other companies controlled by the company. ④ The organization of the surviving company is independent. The surviving company has established a sound internal operation and management organization, which independently exercises its operation and management functions, and there is no organization mixed up with the company and other companies controlled by the company. ⑤ The business of the surviving company is independent. The business of the surviving company is independent from the company and other companies controlled by the company, and there is no obviously unfair related party transaction with the company and other companies controlled by the company. The company understands that Shenyin & Wanguo may rely on the confirmations and commitments made in this commitment. The company undertakes that if the company becomes aware of any information that would cause people to doubt the authenticity, accuracy and completeness of the information provided in this confirmation letter, the company will immediately notify Shenyin & Wanguo in writing of such information.			

Cause of commitment	Name of undertaking party	Details of commitment	Commencement date of commitment	Expiry date of commitment	Performance
Initial public offering	Central Huijin Investment Ltd.	Letter of Commitment on Separation of Business, Asset, Personnel, Finance and Organization The issuer has a complete business system and the ability to operate independently in the market. It is independent from the company and other companies controlled by the company in terms of asset, personnel, finance, organization, and business. The company undertakes that after completion of the material asset restructuring with Hongyuan Securities Co., Ltd. and after the listing, it will be independent from the company and other companies controlled by the company in terms of asset, personnel, finance, organization and business. Details are as follows: 1 The assets of the issuer are independent. The issuer independently and completely owns the business system and relevant assets related to the operation, and is independent from the company and other companies controlled by the company. 2 The personnel of the issuer are independent. The senior management of the issuer including the general manager, deputy general manager, chief financial officer and secretary to the board of directors do not hold any positions other than directors and supervisors in or receive salaries from the company and other companies controlled by the company; the financial personnel of the issuer do not concurrently take other positions in the company and other companies controlled by the company. 3 The issuer is financially independent. The issuer has established an independent financial accounting system, which can make regular business decisions independently, has a standardized financial accounting system and a financial management system for branches and subsidiaries; the issuer does not share bank accounts with the company and other companies controlled by the company. 4 The organization of the issuer is independent. The issuer has established a sound internal operation and management organization, which independently exercises its operation and management functions, and there is no organization mixed up with the company and other companies controlled by the company. 5. The business of the issuer is independent. The business of the issuer is independent from the company and other companies controlled by the company, and there is no obviously unfair related party transaction with the company and other companies controlled by the company.	2015-01-26	During the tenure of de facto controller	Ongoing performance

2. Commitments accomplished by the de facto controller, shareholders, related parties, acquirers and the Company and other related parties during the Reporting Period

N/A

(II) If there are profit forecasts for the assets or projects of the Company and the Reporting Period is within the period of the profit forecasts, particulars of the Company's assets or projects reaching the original profit forecasts and the reasons

N/A

II. APPROPRIATION OF NON-OPERATING CAPITAL OF THE COMPANY BY THE CONTROLLING SHAREHOLDER AND ITS RELATED PARTIES

The controlling shareholder and its related parties did not have any appropriation of non-operating capital of the Company.

III. ILLEGAL EXTERNAL GUARANTEES

The Company did not provide any illegal external guarantees.

IV. EXPLANATION OF THE BOARD OF DIRECTORS ON THE LATEST "NON-STANDARD AUDIT REPORT"

N/A

V. EXPLANATION OF THE BOARD OF DIRECTORS AND INDEPENDENT DIRECTORS ON THE "NON-STANDARD AUDIT REPORT" ISSUED BY THE ACCOUNTING FIRM FOR THE REPORTING PERIOD

N/A

VI. EXPLANATION ON CHANGES IN ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES OR CORRECTION OF SIGNIFICANT ACCOUNTING ERRORS COMPARED TO THE FINANCIAL REPORT FOR THE LAST YEAR

During the Reporting Period, considering the practical guidance issued by the relevant regulatory authority and the economic substance of relevant transactions, the Group made changes in accounting policy related to physical settlement of contracts to buy or sell bulk commodities that fail the own-use exception. For details, please refer to Note 3(26) Changes in accounting policies to Section VIII Financial Statements. There were no significant accounting errors requiring rectification occurred in the Group.

VII. CHANGES IN THE SCOPE OF CONSOLIDATED STATEMENTS COMPARED TO THE FINANCIAL REPORT FOR THE LAST YEAR

During the Reporting Period, there was no change in the scope of consolidation of the Company.

VIII. APPOINTMENT AND DISMISSAL OF ACCOUNTING FIRMS

The terms of office of the Company's former external auditors (PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers) expired at the conclusion of the 2023 annual general meeting of the Company held on June 28, 2024. On October 22, 2024, the 2024 first extraordinary general meeting of the Company considered and approved the appointment of KPMG Huazhen LLP and KPMG (collectively referred to as "KPMG") as the principal auditors of the Company and the appointment of PanChina Certified Public Accountants ("PanChina") as the assistant auditor of the Company to audit certain subsidiaries of the Company; and the appointment of KPMG Huazhen LLP as the internal control auditor of the Company for 2024.

On March 28, 2025, the sixth meeting of the sixth session of the Board of the Company considered and approved the Resolution regarding Re-appointment of Auditors of the Company for 2025. The Board of Directors approved to engage KPMG as the principal auditors of the Company for 2025 to provide relevant domestic and overseas audit, review and other services for the consolidated accounts of the Company and its certain subsidiaries in accordance with the China Accounting Standards for Business Enterprises and the International Financial Reporting Standards, respectively, to engage PanChina as the assistant auditor of the Company for 2025 to audit certain subsidiaries of the Company; and to engage KPMG Huazhen LLP as the internal control auditor of the Company for 2025. The total audit fee is RMB6.22 million (including the fee for internal control of RMB540,000).

In accordance with relevant laws, regulations and system requirements of the Company, the audit committee under the Board of Directors of the Company has reviewed the work plan of re-appointment of auditors of the Company for 2025. The audit committee under the Board of Directors of the Company is of the opinion that KPMG and PanChina have the qualifications and capabilities to engage in financial audit and internal control audit, meet the independence requirements of relevant independence policies and professional codes, possess good integrity, have the capability to protect investors and satisfy the audit requirements of the Company. The aforementioned matter of re-appointing the Company's 2025 auditor was approved by the Audit Committee under the Board of the Company at its 4th meeting in 2025 and submitted to the Board of Directors for review.

On June 20, 2025, the 2024 annual general meeting of the Company considered and approved the above re-appointment of accounting firms for annual audit of the Company for 2025.

During the Reporting Period, the Company paid KPMG an audit service fee of RMB5.548 million and paid PanChina an audit service fee of RMB420,000.

As of the end of the Reporting Period, KPMG Huazhen LLP has continuously provided audit services to the Company for two years, and the signing certified public accountants, Mr. Huang Xiaoyi and Ms. Cai Xiaoxiao, have also provided audit services to the Company for two years.

Save as disclosed above, the Company has not changed its accounting firms in any of the past three years.

IX. BANKRUPTCY OR REORGANIZATION, MERGER OR SEPARATION

During the Reporting Period, the Company did not conduct any bankruptcy or reorganization, merger or separation, material disposal, acquisition, replacement or divestment of assets, or restructuring of other companies.

During the Reporting Period, there was no material acquisition and disposal of subsidiaries, associates or joint ventures.

Save as disclosed above, the Company had no other material investment (including any single investment project, the value of which accounts for 5% or more of the total assets of the Group as at December 31, 2025), acquisition, disposal and future plan for material investments or acquisition of capital assets during the period.

X. ACQUISITION AND DISPOSAL OF SUBSIDIARIES, BRANCH COMPANIES AND SECURITIES BRANCHES DURING THE REPORTING PERIOD

(I) Acquisition and disposal of subsidiaries and branch companies during the Reporting Period

During the Reporting Period, the Company did not acquire or dispose of any subsidiaries or branch companies.

(II) Establishment and cancellation of subsidiaries, branch companies and securities branches by Shenwan Hongyuan Securities, a subsidiary of the Company

1. Establishment and disposal of subsidiaries by Shenwan Hongyuan Securities

During the Reporting Period, there was no establishment of subsidiaries by Shenwan Hongyuan Securities.

During the Reporting Period, Shenwan Hongyuan (International) Holdings Limited, a subsidiary of Shenwan Hongyuan Securities, completed the industrial and commercial deregistration procedures for its subsidiaries Shanghai Shenyin Securities (Hong Kong) Holdings Co., Ltd. (上海申銀證券(香港)控股有限公司) and Shenwan Hongyuan Holdings (B.V.I.) Limited, its sub-subsidiary, Shanghai Shenyin Securities (Hong Kong) Co., Ltd. Shenwan Hongyuan (H.K.) Limited, a subsidiary of Shenwan Hongyuan Securities, completed the business deregistration of its UK representative office, Shenwan Hongyuan Securities (H.K.) LTD UK Representative Office.

2. Establishment and cancellation of the securities branch companies and securities branches by Shenwan Hongyuan Securities

(1) During the Reporting Period, Shenwan Hongyuan Securities was approved to establish one branch in Chengmai County, Hainan Province. At present, it is in the process of preparation.

(2) During the Reporting Period, Shenwan Hongyuan Securities opened five new securities branches, namely Beijing Tongzhou Securities Branch of Shenwan Hongyuan Securities Co., Ltd., Chifeng Xing'an Street Securities Branch of Shenwan Hongyuan Securities Co., Ltd., Ma'anshan Jiashan Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd., Wenzhou Yongzhong West Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd. and Beijing South Fourth Ring West Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd. One new securities branch has been approved to be established in Zhengzhou City, Henan Province. At present, it is in the process of preparation.

(3) During the Reporting Period, Shenwan Hongyuan Securities completed the cancellation of three securities branches, namely Wenzhou Chezhan Avenue Securities Branch of Shenwan Hongyuan Securities Co., Ltd., Ningbo Daxie Xintuo Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd. and Shanghai Pudong New District Yunjuan North Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd. Moreover, the Company newly approved to cancel four securities branches, namely Yixing Huankeyuan Xincheng Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd., Yangpu Economic Development Zone Yingbin Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd., Lishui Chengda Street Securities Branch of Shenwan Hongyuan Securities Co., Ltd. and Hezhou Jiangbei Middle Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd. At present, the cancellation is proceeding as planned.

(For details of branch companies and securities branches, please refer to "XXIV. Organisation of the Company" in "Section V Significant Events" in this annual report)

XI. MATERIAL LITIGATION AND ARBITRATION

(I) Overview

During the Reporting Period, the Company had no material litigation or arbitration of which the respective amount exceeds 10% of the absolute value of the latest audited net assets of the Company and the absolute amount exceeds RMB10 million, and the aggregated amount of the litigation and arbitration in the past twelve months does not exceed 10% of the absolute value of the latest audited net assets of the Company.

(II) Litigations of the Company and its subsidiaries during the Reporting Period

There were no additional litigations and arbitrations of significance of the Company and its subsidiaries during the Reporting Period.

(III) Disclosed and progressive litigation and arbitration of Shenwan Hongyuan Securities (a subsidiary of the Company which is referred to as the "company" in this sub-section for the purpose of being clear and concise) and its subsidiaries during the Reporting Period

1. The case of the dispute arbitration over the contract between Shenyin & Wanguo Alternative Investment Co., Ltd. and Shanghai Worldunion Equity Investment Management Co., Ltd.

In November 2015, Shenyin & Wanguo Alternative Investment Co., Ltd. ("Shenyin & Wanguo Alternative Investment") and Shanghai Worldunion Equity Investment Management Co., Ltd. ("Shanghai Worldunion"), etc. entered into the Partnership Agreement on Shanghai Qihao Investment Partnership (Limited Partnership). In November 2016, Shenyin & Wanguo Alternative Investment and Shanghai Worldunion entered into the Supplemental Agreement on Shanghai Qihao Investment Partnership (Limited Partnership). Subsequently, Shanghai Worldunion failed to perform the relevant obligations according to the agreement. In order to protect its legitimate rights and interests, Shenyin & Wanguo Alternative Investment applied to the Shanghai International Economic and Trade Arbitration Commission for arbitration, requiring Shanghai Worldunion to perform its acquisition obligations, and pay the investment funds and the agreed repurchase interests in a total amount of RMB61.7854 million. In April 2021, the Shanghai International Economic and Trade Arbitration Commission accepted the case. In July 2022, the parties reached a settlement agreement. Subsequently, as Shanghai Worldunion failed to fulfill the arbitration settlement agreement, Shenyin & Wanguo Alternative Investment applied to the Shanghai Financial Court for compulsory execution. In June 2023, the parties reached an enforcement settlement agreement. As Shanghai Worldunion did not fully fulfill the enforcement settlement agreement, in July 2024, Shenyin & Wanguo Alternative Investment submitted an application to the court for resumption of enforcement. In February 2025, the company received the judgement to terminate the enforcement from the court.

2. The case of the dispute over the pledged securities repurchase contract raised by the company against Zou Yong and Li Yali

In March 2017, Shenwan Hongyuan Securities Co., Ltd. and Zou Yong entered into the Business Agreement on Pledged Securities Repurchase of the Shares and the Agreement on Pledged Securities Repurchase of the Shares, pursuant to which, Zou Yong was financed by the company with a total amount of RMB136 million and Li Yali, as the spouse of Zou Yong shall assume joint and several liability. During the performance of the agreements, Zou Yong failed to pay interest in accordance with the agreements, failed to take measures to restore the performance guarantee ratio to be above the agreed warning value when the performance ratio was lower than the warning line. In order to protect its legitimate rights and interests, the company filed a lawsuit with the Shanghai Financial Court, requiring Zou Yong to repay the principal of RMB73.68 million and pay related interests and liquidated damages and Li Yali to bear joint repayment responsibilities. In June 2021, the Shanghai Financial Court accepted the case. In November 2022, the Shanghai Financial Court made a first instance judgment in favour of the company's main claims. Subsequently, Zou Yong and Li Yali appealed to the Shanghai High People's Court against the first instance judgment. In August 2023, the company received a civil ruling from the Shanghai High People's Court, which allowed Zou Yong and Li Yali to withdraw their appeal, and the first instance judgment shall become legally effective from the date of service of the ruling. Thereafter, the company applied to the court for compulsory enforcement. In April 2025, the company received the judgement to terminate the enforcement from the court.

3. The cases of the dispute over the pledged securities repurchase raised by the company against Ke Zonggui and Chen Seqin

In July 2017, the company and Ke Zonggui entered into the Business Agreement on Pledged Securities Repurchase of the Shares and the Agreement on Pledged Securities Repurchase of the Shares, the company granted an amount of RMB90 million to Ke Zonggui. Chen Seqin, as the spouse of Ke Zonggui, shall bear joint and several liability, and Ma Meirong shall provide guarantee for the pledge. During the performance of the agreements, Ke Zonggui repaid part of the principal. Subsequently, Ke Zonggui failed to pay interest in accordance with the agreements, and has not completed the repurchase transaction, which constituted a breach of contract. In order to protect its legitimate rights and interests, the company filed a lawsuit with the People's Court of Xuhui District of Shanghai, requesting repayment of principal of RMB21.73 million and the corresponding interests, liquidated damages, etc. In August 2020, the People's Court of Xuhui District of Shanghai accepted the case. In August 2021, the People's Court of Xuhui District of Shanghai issued the first-instance judgment in favour of the company's claims, and Ke Zonggui appealed later. In June 2022, the Shanghai Financial Court made a second-instance judgment, dismissing the appeal and upholding the original judgment. Thereafter, Chen Seqin applied to the Shanghai High People's Court for a retrial. In April 2023, the company received a ruling from the Shanghai High People's Court, ordering the Shanghai Financial Court to have a retrial and suspend the execution of the original judgment during the retrial. In July 2023, the company received a ruling from the Shanghai Financial Court to revoke the original judgment of the first and second instance and return it to the People's Court of Xuhui District of Shanghai for retrial. In July 2024, the company received a first instance judgment of the retrial from the People's Court of Xuhui District in favour of the company's main claims. In October 2024, the company made an application to the court of Xuhui District for compulsory enforcement. In November 2025, the company received the judgement to terminate the enforcement from the court.

XII. PENALTIES AND RECTIFICATIONS

During the Reporting Period, the Company was not filed for investigation in accordance with laws due to any suspected crimes, and the controlling shareholder, de facto controller, directors and senior management of the Company were not subject to compulsory measures in accordance with laws due to any suspected crimes. The Company or the controlling shareholder, de facto controller, directors and senior management of the Company were not subject to criminal penalties, or were investigated by the CSRC or were subject to administrative penalties by the CSRC for suspected violations of laws and regulations, or were subject to major administrative penalties by other competent authorities. The controlling shareholder, de facto controller, directors and senior management of the Company were not subject to retention measures taken by the discipline inspection and supervision organs due to suspected serious violations of disciplines or laws or duty crimes that affect their performance of their duties. The Directors and senior management of the Company were not subject to compulsory measures taken by other competent authorities due to suspected violations of laws and regulations that affect their performance of their duties.

During the Reporting Period, the Company or the controlling shareholder and de facto controller of the Company were not subject to administrative supervision measures taken by the CSRC or disciplinary sanctions taken by the stock exchanges.

XIII. THE CREDITWORTHINESS OF THE COMPANY AND ITS CONTROLLING SHAREHOLDER AND DE FACTO CONTROLLER

During the Reporting Period, none of the Company, its controlling shareholder or its de facto controller failed to perform any effective judgments of a court or repay outstanding debts with relatively material amounts.

XIV. CONNECTED TRANSACTIONS DURING THE REPORTING PERIOD

The related/connected transactions of the Group are conducted pursuant to the Shenzhen Stock Exchange Listing Rules and the Hong Kong Listing Rules, the related/connected transactions of the Group observe the fair and reasonable principles, and the agreements on related/connected transactions are entered into under the principles of equality, willingness, pricing equality and compensation with market prices.

During the Reporting Period, the Company has the following continuing connected transactions that shall subject to the reporting, annual review and announcement requirements under Chapter 14A of the Hong Kong Listing Rules and the Company has complied with relevant requirements:

As of December 31, 2025, JIC directly held approximately 26.34% of the total issued share capital of the Company. Therefore, JIC is a substantial shareholder of the Company. Therefore, JIC and its associates constitute connected persons of the Company under Chapter 14A of the Hong Kong Listing Rules.

Securities and Financial Products, Transactions and Service Framework Agreement

Pursuant to the requirements on connected transactions under Chapter 14A of the Hong Kong Listing Rules, on December 6, 2021, the Company and JIC renewed the Securities and Financial Products, Transactions and Services Framework Agreement ("Framework Agreement"), which expired on December 31, 2024. On November 26, 2024, the Company and JIC entered into the New Framework Agreement, and set the annual caps of the securities and financial products and transactions as well as securities and financial services for 2025, 2026 and 2027. For details of the renewal of the Framework Agreement, please refer to the announcements published by the Company on China Securities Journal, Securities Times, Shanghai Securities News and the Cninfo website (www.cninfo.com.cn) on November 27, December 3 and December 20, 2024 and on the HKEXnews website of Hong Kong Stock Exchange (www.hkexnews.hk) on November 26, December 2 and December 19, 2024.

Pursuant to the Framework Agreement, the Group and JIC and/or their respective associates shall provide securities and financial products and transactions as well as securities and financial services with one another in their respective ordinary course of business based on normal commercial terms and market practices at prevailing market prices or rates.

A. Securities and Financial Products and Transactions

According to the New Framework Agreement, the securities and financial products and transactions between the Group and JIC and/or its associates (mainly including JIC Trust Co., Ltd., Guotai Asset Management Co., Ltd. and JIC Leasing Co., Ltd.) include (but are not limited to) the following (collectively, the "Securities and Financial Products and Transactions"):

- equity-related products, including but not limited to, equity interest, funds, trust, asset management schemes, exchangeable bonds, convertible bonds and structured products;
- fixed-income products, including but not limited to, funds, trust, bonds, debt, and structured products with fixed income characteristics;
- hybrid products, including but not limited to, funds, trust, asset management schemes and structured products;
- financing transactions among financial institutions with or without guarantees; and
- other related securities and financial products and derivative products.

Reasons for the transactions

In the normal course of our business, the Group regularly engages in various kinds of Securities and Financial Products and Transactions with various counterparties, including JIC and its associates. The Group purchases suitable securities and financial products from different providers (including JIC and its associates, which are our connected persons, and independent third parties) based on our internal evaluation system and procedures with reference to various factors including the cost, market condition and the Group's risk exposure, business needs and development requirements. JIC and/or its associates may also purchase securities and financial products from the Group in their ordinary course of business from time to time, taking into account their business needs and the suitability of the products the Group offered.

Pricing basis

The market rates in respect of each of the Securities and Financial Products and Transactions are generally transparent and standardized across the market. The commission rates and fees charged for these products and transactions shall be determined based on the prevailing market price or based on arm's length negotiation with reference to the prevailing market rates normally applicable to independent third parties for similar types of transactions at the time of the transactions. The Securities and Financial Products and Transactions are mainly conducted through the PRC inter-bank bond market and the PRC exchange bond market, exchanges (including stock exchanges, futures exchanges, Shanghai Gold Exchange, etc.) and the open-ended fund market. The commission rates and fees charged for the Securities and Financial Products and Transactions conducted through such particular trading venues depend on the particular trading venue on which the relevant transaction is carried out.

Transactions for the year ended December 31, 2025

For the year ended December 31, 2025, the annual caps and actual transaction amounts of the Securities and Financial Products and Transactions are set out below:

Unit: thousand yuan Currency: RMB

Securities and Financial Products and Transactions	For the year ended December 31, 2025	
	Annual cap	**Actual transaction amount**
In[1]	**24,106,900**	**5,053,943.41**
Out[2]	**15,884,200**	**1,099,040.90**

Notes:

(1) "In" means the total cash inflow to the Group arising from the Securities and Financial Products Transactions, including the sale and redemption of the relevant products, interests received from the relevant products.

(2) "Out" means the total cash outflow from our Group arising from the Securities and Financial Products Transactions, including the purchase of the relevant products, interests paid for the relevant products and outflow arising from repurchase of relevant products from our counterparties.

B. Securities and Financial Services

According to the New Framework Agreement, the Group and JIC and/or its associates (mainly including JIC Trust Co., Ltd., Guotai Asset Management Co., Ltd. and JIC Leasing Co., Ltd.) shall provide securities and financial services to each other in their respective ordinary and usual course of business based on normal commercial terms and market practices at prevailing market prices. The securities and financial services provided by the Group to JIC and/or its associates include (but are not limited to) the following (collectively, the "Securities and Financial Services"):

- financial products agency sale services. The Group receives service fees and/or other fees for such services;
- leasing of trading units services. The Group leases its trading units to institutional clients and receives trading commission and/or other fees for such services;
- brokerage services including securities brokerage and related financial products brokerage services. The Group receives brokerage commissions for such services;

- investment banking services, including but not limited to, underwriting and sponsorship services provided for stock, equity interests, bonds and other products, and financial advisory services provided for other general corporate restructuring, mergers and acquisition. The Group receives underwriting commissions, sponsor fees, financial advisory fees and/or other fees for such services;

- asset management services. The Group manages the assets of customers and receives service fees for such services; and

- other comprehensive securities and financial advisory and consulting services, mainly including investment consulting, fund custody and operation, fund market making/liquidity services, and other advisory services relating to securities financial service, etc. The Group receives advisory fees and/or other fees for such services.

The Securities and Financial Services provided by JIC and/or its associates to the Group include (but not limited to) other comprehensive securities and financial advisory and consulting services, mainly including investment consulting services. The Group pays advisory fees and/or other fees for such services to JIC and/or its associates.

Reasons for the transactions

In the ordinary and usual course of business, the Group provides Securities and Financial Services to its customers, which include JIC and its associates, meanwhile the Group receives the Securities and Financial Services provided by other counterparties (including JIC and its associates). Due to their business needs and the respective expertise and professional capabilities, the Group and JIC and its associates provide Securities and Financial Services to each other from time to time.

Pricing basis

- financial products agency sale services – service fees shall be determined based on factors including market prices, industry practice and the total amount of financial products under the agency sale arrangements with reference to the service fees for the last half year charged by the Group for similar agency sale service provided to Independent Third Parties and the service fee rate for the subsisting financial products agency sale services is generally in the range of 0% to 1.5%. The service rate for existing financial products agency sale services may be 0%, mainly due to that, according to the rules of public fund business, currently no subscription fee is charged for the subscription of units of class C of public funds, thus the sales agencies have no corresponding income;

- leasing of trading units services – the Group charges a percentage of the trading volume in respect of each trade conducted through the Group's trading units as the Group's commission where such percentage shall be determined based on the market rates for the last half year and industry practice. The commission rates charged on the leasing of trading units are generally transparent across the market. The commission rates charged by the Group for the subsisting leasing of trading units services are basically consistent with the commission rates in the market and generally in the range of 0.02% to 0.1%;

- brokerage services – the commission rates for these services are generally transparent and standardized across the market. The commission rates charged by the Group are determined based on arm's length negotiation with reference to the market fee rates for the latest week for securities or futures similar to existing business and generally in the range of 0.0085% to 0.3%;

- investment banking services – the fees are determined with reference to factors including the market fee rates for projects of a similar type for the last half year and the amount of proceeds raised from the offering through competitive bidding, business negotiation or based on arm's length negotiation;

with respect to the underwriting fee rates for fixed-income products (including corporate bonds, company bonds, asset securitisation products, etc.), the fees are mainly determined through negotiations with issuer or competitive bidding according to the issuer, type and term of bonds;

with respect to the pricing for investment banking business, the CSRC published the Guidance on Internal Control of Investment Banking Business of Securities Companies (《證券公司投資銀行業務內部控制指引》) in 2018, pursuant to which in carrying out investment banking business, securities companies shall determine the price reasonably based on comprehensive assessment of execution cost. The price of the investment banking business of the Company is subject to regulation by the CSRC;

- asset management services — the handling fees for asset management services are determined based on arm's length negotiations with reference to factors including the market rates for the last half year, the size of the assets and the complexity of the particular service provided. The market rates for these services are generally transparent across the market. The rates charged by the Group for the subsisting asset management services are basically consistent with the market rates and generally in the range of 0.01% to 3%; and

- other comprehensive securities and financial advisory and consulting services – such services are determined based on arm's length negotiation with reference to the market rates for transactions of similar type and size for the last half year.

The terms (including pricing terms) in respect of the Securities and Financial Services to be provided by the Group and JIC and/or its associates to each other shall be comparable to those between the Group and other two or more independent institutional clients of similar profile and transaction amount. The Securities and Financial Services shall be subject to the same or stricter internal approval and monitoring procedures and pricing policies applicable to independent clients.

Transactions for the year ended December 31, 2025

For the year ended December 31, 2025, the annual caps and actual transaction amounts of the Securities and Financial Services are set out below:

Unit: thousand yuan Currency: RMB

	For the year ended December 31, 2025	
	Annual cap	Actual transaction amount
The Group's revenue generated from providing the Securities and Financial Services to JIC and/or its associates	**178,000**	**57,570.74**
Expenses incurred in respect of provision of the Securities and Financial Services by JIC and/or its associates to the Group	**10,000**	**0.00**

Confirmation of independent non-executive Directors

The independent non-executive Directors of the Company have reviewed the above continuing connected transactions and confirmed that:

(1) The above continuing connected transactions were entered into in the usual and ordinary course of business of the Group;

(2) The above continuing connected transactions were entered into on normal commercial terms or better; and

(3) The above continuing connected transactions were entered into in accordance with the Framework Agreement, the terms of which were fair and reasonable and in the interests of the shareholders of the Company as a whole.

Confirmation of independent auditor

The independent auditor of the Company has performed the review procedures and issued its letter of unqualified opinion regarding the abovementioned continuing connected transactions, and confirmed that:

(1) Nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Board of Directors;

(2) For transactions involving the provision of products and services by the Company, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Company;

(3) Nothing has come to their attention that causes them to believe that such transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

(4) With respect to the aggregate amount of the continuing connected transactions, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have exceeded the annual cap set out by the Company.

Save as disclosed above, there are no other connected transactions as set out in note 55 to the consolidated financial statements that are connected transactions or continuing connected transactions that are required to be disclosed under the Hong Kong Listing Rules. Save as disclosed in this report, during the Reporting Period, the Company was not required to disclose any connected transactions in accordance with the relevant requirements under Chapter 14A of the Hong Kong Listing Rules.

XV. MATERIAL CONTRACTS AND PERFORMANCE THEREOF

(I) Material holding in custody, contracting or leasing

The Company had no material holding in custody, contracting or leasing during the Reporting Period.

(II) Material guarantees of the Company during the Reporting Period

The Company had no unconsolidated guarantees during the Reporting Period. The cumulative and current guarantees of the Company are as follows:

(Currency: RMB)

External guarantees of the Company and its subsidiaries (excluding guarantees in favour of subsidiaries)

Name of guaranteed party	Date of disclosure of announcement in relation to the amount of guarantee	Amount of guarantee	Date of actual occurrence	Actual guarantee amount	Type of guarantee	Collaterals (if any)	Counter-guarantee (if any)	Guarantee period	Fully performed or not	Related party guarantee or not
Total amount of external guarantees approved during the Reporting Period (A1)			0	Total actual amount of external guarantees during the Reporting Period (A2)						0
Total amount of external guarantees approved at the end of the Reporting Period (A3)			0	Total balance of actual external guarantees at the end of the Reporting Period (A4)						0

Guarantees of the Company in favour of subsidiaries

Name of guaranteed party	Date of disclosure of announcement in relation to the amount of guarantee	Amount of guarantee	Date of actual occurrence	Actual guarantee amount	Type of guarantee	Collaterals (if any)	Counter-guarantee (if any)	Guarantee period	Fully performed or not	Related party guarantee or not
Total amount of guarantees in favour of subsidiaries approved during the Reporting Period (B1)			RMB0	Total amount of actual guarantees in favour of subsidiaries during the Reporting Period (B2)					RMB500,000,000	
Total amount of guarantees in favour of subsidiaries approved as at the end of the Reporting Period (B3)			RMB600,000,000	Total balance of actual guarantees in favour of subsidiaries as at the end of the Reporting Period (B4)					RMB550,000,000	

Guarantees of subsidiaries in favour of subsidiaries

Name of guaranteed party	Date of disclosure of announcement in relation to the amount of guarantee	Amount of guarantee	Date of actual occurrence	Actual guarantee amount	Type of guarantee	Collaterals (if any)	Counter-guarantee (if any)	Guarantee period	Fully performed or not	Related party guarantee or not
Total amount of guarantees in favour of subsidiaries approved during the Reporting Period (C1)		RMB2,412.8130 million		Total amount of actual guarantees in favour of subsidiaries during the Reporting Period (C2)					RMB2,412.8130 million	
Total amount of guarantees in favour of subsidiaries approved as at the end of the Reporting Period (C3)		RMB6,243.5090 million		Total balance of actual guarantees in favour of subsidiaries as at the end of the Reporting Period (C4)					RMB6,243.5090 million	
Total guarantees of the Company (being the sum of the above three guarantees)										
Total amount of guarantees approved during the Reporting Period (A1+B1+C1)		RMB2,412.8130 million		Total amount of actual guarantees during the Reporting Period (A2+B2+C2)					RMB2,912.8130 million	
Total amount of guarantees approved as at the end of the Reporting Period (A3+B3+C3)		RMB6,843.5090 million		Total balance of actual guarantees as at the end of the Reporting Period (A4+B4+C4)					RMB6,793.5090 million	
Total amount of actual guarantees (i.e. A4+B4+C4) as a percentage of total equity of the Company										6.09%
Including:										
Balance of guarantees in favour of shareholders, de facto controllers and their related parties (D)										0
Balance of debt guarantees direct or indirectly in favour of guarantee parties with gearing ratio of over 70% (E)									RMB6,793.5090 million	
Amount of total guarantees in excess of 50% of net assets (F)										0
Total amount of the above three guarantees (D+E+F)									RMB6,793.5090 million	
For unexpired guarantee contracts, descriptions about the guarantee liabilities occurred or possible joint and several liabilities of repayment with evidence during the Reporting Period (if any)										Nil
External guarantees in breach of procedural requirements (if any)										Nil

As of the end of the Reporting Period, the total guarantees of the Company amounted to RMB6,793,509,000, accounting for 6.09% of the total equity of the Company. The Company has no overdue guarantees, guarantees involved in litigations, or losses that should be borne due to the loss in lawsuits in relation to guarantees.

(III) Entrusting others to conduct cash asset management

1. Entrusted wealth management

N/A

2. Entrusted loans

N/A

(IV) Other material contracts

Pursuant to the requirements on connected transactions under Chapter 14A of the Hong Kong Listing Rules, on March 29, 2019, the Company and JIC entered into the Securities and Financial Products, Transactions and Services Framework Agreement (the "Framework Agreement") for a term from April 26, 2019 (i.e. the listing date of H Shares) to December 31, 2021. As approved by the fifth meeting of the fifth session of the Board of Directors and the 2021 second extraordinary general meeting of the Company convened on December 6, 2021 and December 30, 2021, respectively, the Company and China Jianyin Investment Ltd. renewed the Securities and Financial Products, Transactions and Services Framework Agreement for a term from January 1, 2022 to December 31, 2024. For details of the renewal of the Framework Agreement, please refer to the announcements published by the Company on China Securities Journal, Securities Times, Shanghai Securities News and the Cninfo website (www.cninfo.com.cn) on December 7 and December 31, 2021 and on the HKEXnews website of Hong Kong Stock Exchange (www.hkexnews.hk) on December 6 and December 30, 2021.

As the above Framework Agreement entered into in 2021 expired on December 31, 2024, according to relevant regulatory requirements, the Company convened the third meeting of the sixth session of the Board of Directors and the 2024 second extraordinary general meeting on November 26, 2024 and December 19, 2024, respectively, and considered and approved the resolution regarding renewal of the Securities and Financial Products, Transactions and Services Framework Agreement with China Jianyin Investment Ltd. for a term from January 1, 2025 to December 31, 2027, and determined the annual caps of the Securities and Financial Products and Transactions as well as the Securities and Financial Services for each year from 2025 to 2027. For details of the renewal of the Framework Agreement, please refer to the announcements published by the Company on China Securities Journal, Securities Times, Shanghai Securities News and the Cninfo website (www.cninfo.com.cn) on November 27 and December 20, 2024 and on the HKEXnews website of Hong Kong Stock Exchange (www.hkexnews.hk) on November 26 and December 19, 2024.

XVI. USE OF PROCEEDS

(I) Overall use of proceeds

Unit: Yuan Currency: RMB

Year of fund raising	Way of fund raising	Listing date of securities	Total proceeds	Net proceeds (1)	Total proceeds used in the current period	Total proceeds used cumulatively (2)	Proportion of proceeds used at the end of the Reporting Period (3)=(2)/(1)	Total proceeds with changed use during the Reporting Period	Total proceeds with changed use cumulatively	Proportion of total proceeds with changed use cumulatively	Total unused proceeds	Use and destination of unused proceeds	Proceeds that have been idle for more than two years	Total planned proceeds	Actual proceeds	Planned proceeds used cumulatively at the end of the Reporting Period	Progress of the use of planned proceeds at the end of the Reporting Period	Whether all the planned fundraising and investment projects are completed	Completion date of all planned fundraising and investment projects	Total balance of the proceeds of the completed fundraising and investment projects	Excess funds	Total excess funds with usage plans	Excess funds used cumulatively during the Reporting Period	Total excess funds used cumulatively as of the end of the period	Progress of the use of excess funds as of the end of the period (%)	Total excess funds that have no immediate planned usage or are currently idle	Date when the excess funds are fully utilized	Whether there is any delay in the fundraising and investment projects	If yes, the total number of delays of projects involved	Whether there are changes in the fundraising and investment projects	If yes, the total number of changes of projects involved
2021	Public offering	2021/3/8	2,000,000,000	2,000,000,000	0	2,000,000,000	100.00%	0	0	0	0	N/A	0	2,000,000,000	2,000,000,000	2,000,000,000	100.00%	Yes	2021/4/21	0	0	0	0	0	0	0	N/A	No		No	
2021	Public offering	2021/7/15	3,000,000,000	3,000,000,000	0	3,000,000,000	100.00%	0	0	0	0	N/A	0	3,000,000,000	3,000,000,000	3,000,000,000	100.00%	Yes	2021/8/3	0	0	0	0	0	0	0	N/A	No		No	
2021	Public offering	2021/8/4	3,000,000,000	3,000,000,000	0	3,000,000,000	100.00%	0	0	0	0	N/A	0	3,000,000,000	3,000,000,000	3,000,000,000	100.00%	Yes	2021/9/3	0	0	0	0	0	0	0	N/A	No		No	
2022	Public offering	2022/3/8	3,000,000,000	3,000,000,000	0	3,000,000,000	100.00%	0	0	0	0	N/A	0	3,000,000,000	3,000,000,000	3,000,000,000	100.00%	Yes	2022/4/6	0	0	0	0	0	0	0	N/A	No		No	
2022	Public offering	2022/4/26	4,000,000,000	4,000,000,000	0	4,000,000,000	100.00%	0	0	0	0	N/A	0	4,000,000,000	4,000,000,000	4,000,000,000	100.00%	Yes	2022/10/19	0	0	0	0	0	0	0	N/A	No		No	
2022	Public offering	2022/8/30	2,550,000,000	2,550,000,000	0	2,550,000,000	100.00%	0	0	0	0	N/A	0	2,550,000,000	2,550,000,000	2,550,000,000	100.00%	Yes	2022/10/28	0	0	0	0	0	0	0	N/A	No		No	
2023	Public offering	2023/6/14	5,000,000,000	5,000,000,000	0	5,000,000,000	100.00%	0	0	0	0	N/A	0	5,000,000,000	5,000,000,000	5,000,000,000	100.00%	Yes	2023/8/13	0	0	0	0	0	0	0	N/A	No		No	
2023	Public offering	2023/9/5	2,400,000,000	2,400,000,000	0	2,400,000,000	100.00%	0	0	0	0	N/A	0	2,400,000,000	2,400,000,000	2,400,000,000	100.00%	Yes	2024.3.1	0	0	0	0	0	0	0	N/A	No		No	
2024	Public offering	2024/3/13	2,450,000,000	2,450,000,000	0	2,450,000,000	100.00%	0	0	0	0	N/A	0	2,450,000,000	2,450,000,000	2,450,000,000	100.00%	Yes	2024/7/29	0	0	0	0	0	0	0	N/A	No		No	
2024	Public offering	2024/12/2	1,600,000,000	1,600,000,000	0	1,600,000,000	100.00%	0	0	0	0	N/A	0	1,600,000,000	1,600,000,000	1,600,000,000	100.00%	Yes	2024/12/12	0	0	0	0	0	0	0	N/A	No		No	
2025	Public offering	2025/3/24	1,800,000,000	1,800,000,000	1,800,000,000	1,800,000,000	100.00%	0	0	0	0	N/A	0	1,800,000,000	1,800,000,000	1,800,000,000	100.00%	Yes	2025/3/31	0	0	0	0	0	0	0	N/A	No		No	
2025	Public offering	2025/6/20	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000	100.00%	0	0	0	0	N/A	0	3,000,000,000	3,000,000,000	3,000,000,000	100.00%	Yes	2025/7/16	0	0	0	0	0	0	0	N/A	No		No	
Total	–	–	33,800,000,000	33,800,000,000	4,800,000,000	33,800,000,000		0	0	0	0		0	33,800,000,000	33,800,000,000	33,800,000,000	-	-	-	0	0	0	0	0	0	0	–	–	--	–	

Explanation on the Overall Use of Raised Funds

The raised funds of the company have been strictly used in accordance with the purposes stipulated in the Prospectus.

(II) Commitment for proceeds

☐ Applicable √ Not applicable

(III) Change of projects funded by the proceeds

☐ Applicable √ Not applicable

(IV) Verification opinions of the intermediary agency on the storage and use of proceeds

☐ Applicable √ Not applicable

XVII. OTHER SIGNIFICANT EVENTS

(I) Implementation of the profit distribution plan for 2024

The profit distribution plan of the Company for 2024 is as follows: based on the total share capital of 25,039,944,560 A Shares and H Shares of the Company as of December 31, 2024, a cash dividend of RMB0.46 (tax inclusive) for every 10 shares was distributed to all A shareholders and H shareholders whose names appear on the register of members of the Company on the record date. For A shareholders, the Company completed the implementation of the 2024 profit distribution plan on August 13, 2025 with August 12, 2025 as the equity record date and August 13, 2025 as the ex-right and ex-dividend date. (For details, please refer to the Announcement on Implementation of the 2024 Profit Distribution Plan for A Shares of the Company published by the Company on China Securities Journal, Securities Times, Shanghai Securities News and the Cninfo website (www.cninfo.com.cn) on August 7, 2025)

For H shareholders, the Company distributed cash dividend for 2024 of RMB0.46 (tax inclusive) for every 10 shares to the shareholders whose names appear on the register of members of the Company on July 11, 2025. The 2024 cash dividend was distributed on August 13, 2025. The 2024 cash dividend distributed was denominated and distributed in RMB and were paid to H shareholders in HK dollars. The actual amount distributed in HK dollars was calculated at the average benchmark exchange rate of RMB against HK dollars (i.e. RMB0.914196 = HK$1.00) published by the People's Bank of China for the five working days before June 20, 2025 (being the date of the annual general meeting). Accordingly, the cash dividend per 10 H Shares was HK$0.50317 (tax inclusive). (For details, please refer to the Poll Results of the 2024 Annual General Meeting and Payment of Cash Dividend disclosed by the Company on the website of HKExnews of the Hong Kong Stock Exchange (www.hkexnews.hk) on June 20, 2025)

In 2024, the Company made annual and interim profit distribution. The Company distributed an aggregate cash dividend of RMB0.63 (tax inclusive) for every 10 shares, with a total amount of cash dividend of RMB1,577,516,507.28 (including RMB425,679,057.52 for the 2024 interim profit distribution), accounting for 30.27% of the profit for the period attributable to shareholders of the parent company for that year. (For details of the interim profit distribution, please refer to the Announcement on Implementation of the 2024 Interim Profit Distribution Plan for A Shares of the Company published by the Company on China Securities Journal, Securities Times, Shanghai Securities News and the Cninfo website. (www.cninfo.com.cn) on December 11, 2024, and the Poll Results of the 2024 First Extraordinary General Meeting and Payment of Cash Dividend disclosed on the HKEXnews website (www. hkexnews.hk) on October 22, 2024)

(II) Implementation of the interim profit distribution plan for 2025

The interim profit distribution plan of the Company for 2025 is as follows: based on the total share capital of 25,039,944,560 A Shares and H Shares of the Company as of June 30, 2025, a cash dividend of RMB0.35 (tax inclusive) for every 10 shares was distributed to all A shareholders and H shareholders whose names appear on the register of members of the Company on the record date.

For A shareholders, the Company completed the implementation of the 2025 interim profit distribution plan on December 24, 2025 with December 23, 2025 as the equity registration date and December 24, 2025 as the ex-dividend date. (For details, please refer to the Announcement on Implementation of the 2025 Interim Profit Distribution Plan for A Shares of the Company published by the Company on China Securities Journal, Securities Times, Shanghai Securities News and the Cninfo website (www.cninfo.com.cn) on December 16, 2025)

For H shareholders, the Company distributed interim cash dividend for 2025 of RMB0.35 (tax inclusive) per 10 Shares to the shareholders whose names appear on the register of members of the Company on November 21, 2025. The 2025 interim cash dividend was distributed on December 24, 2025. The 2025 interim cash dividend distributed was denominated and announced in RMB and H shareholders were paid in HK dollars. The actual amount of HK dollars distributed was calculated at the average benchmark exchange rate of RMB against HK dollars (i.e. RMB0.91227 = HK$1.00) published by the People's Bank of China for the five working days before October 31, 2025 (being the date of the extraordinary general meeting). Accordingly, the cash dividend per 10 H Shares was HK$0.38366 (tax inclusive). (For details, please refer to the Poll Results of the 2025 First Extraordinary General Meeting and Payment of Cash Dividend disclosed by the Company on the website of HKExnews (www.hkexnews.hk) on October 31, 2025)

XVIII. AGENCY SALES OF FINANCIAL PRODUCTS DURING THE REPORTING PERIOD

Unit: Yuan Currency: RMB

Financial products under agency sales	2025		2024	
	Total sales amount	Total sales income	Total sales amount	Total sales income
Funds	**83,511,712,693.75**	**54,411,123.28**	38,134,951,817.92	90,727,707.00
Other financial products	**7,072,525,171.37**	**74,730,272.06**	6,440,971,444.60	59,817,746.24
Total	**90,584,237,865.12**	**129,141,395.34**	44,575,923,262.52	150,545,453.24

Note: The scope of statistics includes Shenwan Hongyuan Securities and its securities subsidiaries.

XIX. CAPITAL ADEQUACY OF SHENWAN HONGYUAN SECURITIES, A SUBSIDIARY OF THE COMPANY

(I) Satisfaction of capital adequacy standards

Shenwan Hongyuan Securities proactively expands various financing channels to enhance capital strength, guarantee capital needs for business development, and enable the Company's capital level to continue to meet regulatory requirements.

(II) Internal capital adequacy assessment process

Shenwan Hongyuan Securities reasonably assesses internal capital adequacy and determines capital replenishment mechanisms based on a number of factors including macroeconomic operation conditions, the development of the securities market and changes in businesses, as well as capital level and regulatory requirements. In the internal capital assessment process, Shenwan Hongyuan Securities determines the periodical asset allocation scale of each business through the asset allocation and adjustment mechanism within the operating investment budget with the largest annual budget. The Company determines the corresponding capital replenishment plan based on the asset allocation results and the existing capital level.

Shenwan Hongyuan Securities regularly conducts stress tests based on changes in market operations and regulatory requirements. By testing the pressure of internal capital level under different risk conditions, it determines its capital replenishment plan to enhance the risk tolerance of capital level and ensure its long-term healthy and stable development.

(III) Main internal and external risk factors affecting capital adequacy

Given the relatively limited channels for securities firms to replenish capital, if high-risk investment operations expand too rapidly, causing risk capital reserves to surge significantly in the short term, capital adequacy may face the risk of decline.

1. Risk factors affecting net capital

Due to the relatively limited financing channels available to securities firms, the slow growth in net capital has become one of the key factors contributing to the decline in capital adequacy. The replenishment of the net capital mainly consists of the following methods: (1) accumulation of own profits; (2) capital increase through shareholders; (3) financing in the public market including issuance of shares and subordinated bonds; (4) issuance of preferred shares, etc.

Shenwan Hongyuan Securities is actively replenishing capital through multiple channels, including capital increase through shareholders. Additionally, in addition to the issuance of perpetual bonds and subordinated bonds, Shenwan Hongyuan Securities will also accelerate the exploration of preferred shares and convertible bonds so as to broaden capital replenishment channels and maintain adequate capital levels.

2. Factors affecting risk capital reserves

(1) Rapid increase in risk capital reserves arising from business expansion

In recent years, Shenwan Hongyuan Securities' business has expanded at a rapid rate. The rapid development of financing business, securities proprietary business, and derivative financial products has brought promising development opportunity for the company but also an increase in risk capital reserves, causing the risk of a decline in the capital adequacy.

(2) Policy uncertainty risk

In the future, policy changes will bring certain uncertainty to the withdrawal of Shenwan Hongyuan Securities' risk capital reserves. Changes in the calculation standards for risk capital reserves may directly affect the value of risk capital reserves. For certain capital intermediary businesses and emerging businesses, regulators may increase the corresponding standards on provision for risk capital reserves for the sake of prudent regulation, thereby bringing certain risks.

At present, Shenwan Hongyuan Securities has established a capital replenishment mechanism. When the risk control indicators, such as net capital, reach the early warning standard, Shenwan Hongyuan Securities will use methods to replenish capital by compressing the type or scale of higher-risk proprietary investment products, adjusting the business operation plan, and issuing subordinated bonds.

(IV) Changes in paid-up capital or ordinary shares and other capital instruments

Upon the approval by the Shenzhen Stock Exchange and registration (Zheng Jian Xu Ke [2025] No. 1557) with the China Securities Regulatory Commission, Shenwan Hongyuan Securities was permitted to publicly issue subordinated corporate bonds with an aggregate face value of no more than RMB20 billion to professional investors. On September 15, 2025, Shenwan Hongyuan Securities issued the first tranche under the approval, namely Subordinated Bonds (First Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025, with an issuance size of RMB2.0 billion and a maturity of 3 years (Type I) and an issuance size of RMB1.0 billion and a maturity of 5 years (Type II), respectively. On October 16, 2025, Shenwan Hongyuan Securities issued the second tranche under the approval, namely Subordinated Bonds (Third Tranche) (Follow-on Offering) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2023, with an issuance size of RMB2.9 billion and a maturity of 5 years (from December 8, 2023 to December 8, 2028). On November 13, 2025, Shenwan Hongyuan Securities issued the third tranche under the approval, namely Subordinated Bonds (Second Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025, with an issuance size of RMB1.8 billion and a maturity of 3 years (Type I) and an issuance size of RMB0.7 billion and a maturity of 5 years (Type II), respectively. On December 10, 2025, Shenwan Hongyuan Securities issued the fourth tranche under the approval, namely Subordinated Bonds (Third Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025, of which, bonds under Type II were re-allocated to Type I, with an issuance size of RMB2.2 billion and a maturity of 3 years (Type I).

XX. DECISIONS OF ADMINISTRATIVE LICENSE IN RESPECT OF THE COMPANY BY REGULATORY AUTHORITIES DURING THE REPORTING PERIOD

No.	Date	Regulatory authority	Document name	Document No.
1	2025.04.30	Shenzhen Stock Exchange	No-objection Letter Regarding Non-public Issuance of Short-term Corporate Bonds by Shenwan Hongyuan Securities Co., Ltd. in compliance with the Conditions for Listing on the Shenzhen Stock Exchange	Shen Zheng Han [2025] No.461
2	2025.06.13	State Administration of Foreign Exchange	Approval of the State Administration of Foreign Exchange on Increasing the Investment Quotas of 60 Qualified Domestic Institutional Investors Including Penghua Fund Management Co., Ltd.	Hui Fu [2025] No. 5
3	2025.07.25	China Securities Regulatory Commission	Approval for Registration of Corporate Bonds Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors	Zheng Jian Xu Ke [2025] No. 1570
4	2025.07.25	China Securities Regulatory Commission	Approval for Registration of Subordinated Bonds Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors	Zheng Jian Xu Ke [2025] No. 1557
5	2025.09.18	China Securities Regulatory Commission	Approval for Registration of Short-term Corporate Bonds Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors	Zheng Jian Xu Ke [2025] No. 2123
6	2025.12.08	Shenzhen Stock Exchange	No-objection Letter Regarding Non-public Issuance of Corporate Bond by Shenwan Hongyuan Securities Co., Ltd. in compliance with the Conditions for Listing on the Shenzhen Stock Exchange	Shen Zheng Han [2025] No.1216

XXI. RISK CONTROL INDICATORS OF SHENWAN HONGYUAN SECURITIES, A SUBSIDIARY OF THE COMPANY

During the Reporting Period, the main risk control indicators of Shenwan Hongyuan Securities with net capital and liquidity as the core were in compliance with regulatory requirements.

XXII. CHANGES IN THE QUALIFICATIONS FOR INDIVIDUAL BUSINESS OF THE COMPANY IN 2025

During the Reporting Period, Shenwan Hongyuan Securities, a subsidiary of the Company, obtained the following qualifications for individual business:

Institution	Business qualification
Dalian Commodity Exchange	Qualification of main market maker business of iron ore futures
	Qualification of main market maker business of soybean oil futures
	Qualification of main market maker business of soybean I futures
	Qualification of main market maker business of soybean II futures
	Qualification of main market maker business of styrene futures
	Qualification of main market maker business of japonica rice futures
	Qualification of main market maker business of corn starch futures
	Qualification of main market maker business of coking coal futures
	Qualification of main market maker business of liquefied petroleum gas futures
	Qualification of main market maker business of palm oil futures
	Qualification of main market maker business of ethylene glycol futures
	Qualification of main market maker business of coke futures
	Qualification of main market maker business of plywood futures
	Qualification of main market maker business of pure benzene futures
	Qualification of main market maker business of soybean meal futures
	Qualification of main market maker business of fiberboard futures
	Qualification of main market maker business of soybean oil options
	Qualification of main market maker business of soybean I options
	Qualification of main market maker business of soybean II options
	Qualification of main market maker business of styrene options
	Qualification of main market maker business of polyvinyl chloride options
	Qualification of main market maker business of polypropylene options
	Qualification of main market maker business of polyethylene options
	Qualification of main market maker business of benzene options
	Qualification of main market maker business of liquefied petroleum gas options
	Qualification of main market maker business of log options
	Qualification of main market maker business of ethylene glycol options

Institution	Business qualification
Guangzhou Futures Exchange	Qualification of market maker business of platinum options
Shanghai Futures Exchange	Qualification of market maker business of petroleum asphalt options
	Qualification of market maker business of offset printing paper options
Shanghai Futures Exchange	Qualification of market maker business of PTA futures
	Qualification of market maker business of bottle chip futures
	Qualification of market maker business of sodium hydroxide futures
	Qualification of market maker business of paraxylene futures
	Qualification of market maker business of cotton futures
	Qualification of market maker business of propylene futures
	Qualification of market maker business of propylene options
	Qualification of market maker business of glass options
	Qualification of market maker business of ferrosilicon options
	Qualification of market maker business of sodium hydroxide options
	Qualification of market maker business of parylene options

XXIII. SIGNIFICANT MATTERS OF SUBSIDIARIES OF THE COMPANY

(I) Corporate Bonds of Shenwan Hongyuan Securities, a Subsidiary of the Company

1. Basic information of corporate bonds

Unit: '0,000 yuan Currency: RMB

Name of bond	Abbreviation of bond	Bond code	Issuance date	Value date	Maturity date	Outstanding amount	Interest rate	Method of repayment of principal and interest	Trading Exchange
Short-term Corporate Bonds (Third Tranche) (Type II) Issued Non-publicly to Professional Investors by Shenwan Hongyuan Securities Co., Ltd. in 2025	25 ShenZheng D6	134423	2025/8/11	2025/8/11	2026/5/11	360,000.00	1.69%	The principal and interests will be paid upon maturity. The interest will be paid together with the principal.	Shenzhen Stock Exchange
Short-term Corporate Bonds (Fourth Tranche) (Type II) Issued Non-publicly to Professional Investors by Shenwan Hongyuan Securities Co., Ltd. in 2025	25 ShenZheng D8	134465	2025/8/25	2025/8/25	2026/4/24	310,000.00	1.75%		
Short-term Corporate Bonds (Fifth Tranche) (Type II) Issued Non-publicly to Professional Investors by Shenwan Hongyuan Securities Co., Ltd. in 2025	25 Shen D10	134470	2025/8/29	2025/8/29	2026/4/29	260,000.00	1.75%		
Short-term Corporate Bonds (First Tranche) (Type II) Issued Publicly to Professional Investors by Shenwan Hongyuan Securities Co., Ltd. in 2025	25 Shen D12	524482	2025/10/23	2025/10/23	2026/6/11	630,000.00	1.73%		
Short-term Corporate Bonds (Second Tranche) (Type II) Issued Publicly to Professional Investors by Shenwan Hongyuan Securities Co., Ltd. in 2025	25 Shen D14	524502	2025/10/29	2025/10/29	2026/7/10	220,000.00	1.72%		
Short-term Corporate Bonds (Third Tranche) (Type II) Issued Publicly to Professional Investors by Shenwan Hongyuan Securities Co., Ltd. in 2025	25 Shen D16	524567	2025/11/27	2025/11/27	2026/10/28	110,000.00	1.70%		
Short-term Corporate Bonds (Fourth Tranche) (Type II) Issued Publicly to Professional Investors by Shenwan Hongyuan Securities Co., Ltd. in 2025	25 Shen D18	524609	2025/12/24	2025/12/24	2026/12/24	360,000.00	1.72%		
Short-term Corporate Bonds (First Tranche) (Type I) Issued Publicly to Professional Investors by Shenwan Hongyuan Securities Co., Ltd. in 2026	26 ShenZheng D1	524634	2026/1/21	2026/1/21	2026/10/21	200,000.00	1.69%		

Name of bond	Abbreviation of bond	Bond code	Issuance date	Value date	Maturity date	Outstanding amount	Interest rate	Method of repayment of principal and interest	Trading Exchange
Short-term Corporate Bonds (First Tranche) (Type II) Issued Publicly to Professional Investors by Shenwan Hongyuan Securities Co., Ltd. in 2026	26 ShenZheng D2	524635	2026/1/21	2026/1/21	2027/1/21	300,000.00	1.71%		
Short-term Corporate Bonds (First Tranche) (Type I) Issued Non-publicly to Professional Investors by Shenwan Hongyuan Securities Co., Ltd. in 2026	26 ShenZheng 01	134833	2026/1/28	2026/1/28	2026/8/5	130,000.00	1.69%		
Short-term Corporate Bonds (First Tranche) (Type II) Issued Non-publicly to Professional Investors by Shenwan Hongyuan Securities Co., Ltd. in 2026	26 ShenZheng 02	134834	2026/1/28	2026/1/28	2027/2/4	110,000.00	1.71%		
Short-term Corporate Bonds (Second Tranche) (Type I) Issued Publicly to Professional Investors by Shenwan Hongyuan Securities Co., Ltd. in 2026	26 ShenZheng D3	524675	2026/2/26	2026/2/26	2026/9/4	50,000.00	1.64%		
Short-term Corporate Bonds (Second Tranche) (Type II) Issued Publicly to Professional Investors by Shenwan Hongyuan Securities Co., Ltd. in 2026	26 ShenZheng D4	524676	2026/2/26	2026/2/26	2027/2/26	60,000.00	1.65%		
Corporate Bonds (First Tranche) (Type II) Issued Publicly to Professional Investors by Shenwan Hongyuan Securities Co., Ltd. in 2021	21 ShenZheng 02	149431	2021/4/29	2021/4/29	2031/4/29	200,000.00	4.05%	The interest will be paid once a year. The principal will be repaid upon maturity. The interest of the last tranche will be paid together with the principal	
Corporate Bonds (Second Tranche) Issued Publicly to Professional Investors by Shenwan Hongyuan Securities Co., Ltd. in 2021	21 ShenZheng 03	149479	2021/5/24	2021/5/24	2026/5/24	260,000.00	3.63%		
Corporate Bonds (Third Tranche) (Type II) Issued Publicly to Professional Investors by Shenwan Hongyuan Securities Co., Ltd. in 2021	21 ShenZheng 05	149491	2021/5/28	2021/5/28	2031/5/28	250,000.00	4.00%		
Corporate Bonds (Fourth Tranche) (Type II) Issued Publicly to Professional Investors by Shenwan Hongyuan Securities Co., Ltd. in 2021	21 ShenZheng 07	149560	2021/7/21	2021/7/21	2031/7/21	300,000.00	3.77%		

Name of bond	Abbreviation of bond	Bond code	Issuance date	Value date	Maturity date	Outstanding amount	Interest rate	Method of repayment of principal and interest	Trading Exchange
Corporate Bonds (Fifth Tranche) (Type II) Issued Publicly to Professional Investors by Shenwan Hongyuan Securities Co., Ltd. in 2021	21 ShenZheng 09	149575	2021/7/28	2021/7/28	2026/7/28	420,000.00	3.38%		
Corporate Bonds (Sixth Tranche) (Type II) Issued Publicly to Professional Investors by Shenwan Hongyuan Securities Co., Ltd. in 2021	21 ShenZheng 11	149615	2021/8/26	2021/8/26	2031/8/26	300,000.00	3.75%		
Corporate Bonds (Seventh Tranche) (Type II) Issued Publicly to Professional Investors by Shenwan Hongyuan Securities Co., Ltd. in 2021	21 ShenZheng 13	149627	2021/9/9	2021/9/9	2026/9/9	100,000.00	3.40%		
Corporate Bonds (First Tranche) (Type II) Issued Publicly to Professional Investors by Shenwan Hongyuan Securities Co., Ltd. in 2022	22 ShenZheng 02	149790	2022/1/21	2022/1/21	2032/1/21	240,000.00	3.60%		
Corporate Bonds (Third Tranche) (Type II) Issued Publicly to Professional Investors by Shenwan Hongyuan Securities Co., Ltd. in 2022	22 ShenZheng 06	149853	2022/3/24	2022/3/24	2027/3/24	210,000.00	3.53%		
Corporate Bonds (Fourth Tranche) (Type II) Issued Publicly to Professional Investors by Shenwan Hongyuan Securities Co., Ltd. in 2022	22 ShenZheng 08	149252	2022/5/23	2022/5/23	2027/5/23	220,000.00	3.20%		
Corporate Bonds (First Tranche) (Type II) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2023	23 ShenZheng 02	148248	2023/4/14	2023/4/14	2026/4/14	200,000.00	2.99%		
Corporate Bonds (Second Tranche) (Type II) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2023	23 ShenZheng 04	148430	2023/8/17	2023/8/17	2026/8/17	180,000.00	2.67%		
Corporate Bonds (Third Tranche) (Type II) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2023	23 ShenZheng 06	148445	2023/8/30	2023/8/30	2028/8/30	150,000.00	2.95%		
Corporate Bonds (Fourth Tranche) (Type II) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2023	23 ShenZheng 08	148468	2023/9/21	2023/9/21	2028/9/21	210,000.00	3.14%		

Name of bond	Abbreviation of bond	Bond code	Issuance date	Value date	Maturity date	Outstanding amount	Interest rate	Method of repayment of principal and interest	Trading Exchange
Corporate Bonds (First Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2024	24 ShenZheng 01	148606	2024/2/26	2024/2/26	2027/2/26	100,000.00	2.52%		
Corporate Bonds (First Tranche) (Type II) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2024	24 ShenZheng 02	148607	2024/2/26	2024/2/26	2029/2/26	150,000.00	2.66%		
Corporate Bonds (Second Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2024	24 ShenZheng 03	148976	2024/10/28	2024/10/28	2026/10/28	270,000.00	2.20%		
Corporate Bonds (Second Tranche) (Type II) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2024	24 ShenZheng 04	148977	2024/10/28	2024/10/28	2027/10/28	210,000.00	2.28%		
Corporate Bonds (First Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	25 ShenZheng 01	524165	2025/3/13	2025/3/13	2027/03/13	280,000.00	2.18%		
Corporate Bonds (Second Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	25 ShenZheng 03	524196	2025/3/27	2025/3/27	2027/3/27	240,000.00	1.99%		
Corporate Bonds (Second Tranche) (Type II) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	25 ShenZheng 04	524197	2025/3/27①	2025/3/27	2028/3/27	540,000.00	2.01%		
Technology Innovation Corporate Bonds (First Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	25 ShenZheng K1	524269	2025/5/13	2025/5/13	2028/5/13	100,000.00	1.69%		
Corporate Bonds (Third Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	25 ShenZheng 05	524403	2025/8/19	2025/8/19	2027/9/19	50,000.00	1.80%		
Corporate Bonds (Third Tranche) (Type II) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	25 ShenZheng 06	524404	2025/8/19	2025/8/19	2028/8/19	140,000.00	1.90%		

Name of bond	Abbreviation of bond	Bond code	Issuance date	Value date	Maturity date	Outstanding amount	Interest rate	Method of repayment of principal and interest	Trading Exchange
Corporate Bonds (Fourth Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	25 ShenZheng 07	524439	2025/9/18	2025/9/18	2026/9/24	440,000.00	1.76%	The principal and interests will be paid upon maturity. The interest will be paid together with the principal.	
Corporate Bonds (Fourth Tranche) (Type II) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	25 ShenZheng 08	524440	2025/9/18	2025/9/18	2027/9/18	250,000.00	1.91%	The interest will be paid once a year. The principal will be repaid upon maturity. The interest of the last tranche will be paid together with the principal	
Corporate Bonds (Fifth Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	25 ShenZheng 09	524452	2025/9/25	2025/9/25	2026/10/14	150,000.00	1.78%	The principal and interests will be paid upon maturity. The interest will be paid together with the principal.	
Corporate Bonds (Fifth Tranche) (Type II) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	25 ShenZheng 10	524453	2025/9/25	2025/9/25	2027/5/25	300,000.00	1.93%	The interest will be paid once a year. The principal will be repaid upon maturity. The interest of the last tranche will be paid together with the principal	

Name of bond	Abbreviation of bond	Bond code	Issuance date	Value date	Maturity date	Outstanding amount	Interest rate	Method of repayment of principal and interest	Trading Exchange
Corporate Bonds (Sixth Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	25 ShenZheng 11	524551	2025/11/24	2025/11/24	2027/11/24	270,000.00	1.81%		
Corporate Bonds (Sixth Tranche) (Type II) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	25 ShenZheng 12	524552	2025/11/24	2025/11/24	2028/5/24	180,000.00	1.85%		
Corporate Bonds (Seventh Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	25 ShenZheng 13	524598	2025/12/15	2025/12/15	2027/12/15	200,000.00	1.84%		
Corporate Bonds (First Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2026	26 ShenZheng 03	524670	2026/2/11	2026/2/11	2028/2/11	260,000.00	1.79%		
Corporate Bonds (First Tranche) (Type II) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2026	26 ShenZheng 04	524671	2026/2/11	2026/2/11	2029/1/11	140,000.00	1.84%		
Subordinated Bonds (Second Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2023	23 ShenZheng C3	148223	2023/3/27	2023/3/27	2026/3/27	230,000.00	3.38%		
Subordinated Bonds (Third Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2023	23 ShenZheng C4	148540	2023/12/8②	2023/12/8	2028/12/8	450,000.00	3.35%		
Subordinated Bonds (First Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2024	24 ShenZheng C1	524039	2024/11/27	2024/11/27	2027/11/27	100,000.00	2.19%		
Subordinated Bonds (First Tranche) (Type II) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2024	24 ShenZheng C2	524040	2024/11/27	2024/11/27	2029/11/27	150,000.00	2.30%		

① The public issuance of Corporate Bonds (Second Tranche) (Type II) (Reissue) by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025 was completed on March 23, 2026, with an issuance size of RMB3.6 billion and at a coupon rate of 2.01% and offering price of RMB102.596.

② The public issuance of Subordinated Bonds (Third Tranche) (Reissue) by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2023 was completed on October 16, 2025, with an issuance size of RMB2.9 billion and at a coupon rate of 3.35% and offering price of RMB106.194.

Name of bond	Abbreviation of bond	Bond code	Issuance date	Value date	Maturity date	Outstanding amount	Interest rate	Method of repayment of principal and interest	Trading Exchange
Subordinated Bonds (First Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	25 ShenZheng C1	524428	2025/9/15	2025/9/15	2028/9/15	200,000.00	2.15%		
Subordinated Bonds (First Tranche) (Type II) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	25 ShenZheng C2	524429	2025/9/15	2025/9/15	2030/9/15	100,000.00	2.24%		
Subordinated Bonds (Second Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	25 ShenZheng C3	524526	2025/11/13	2025/11/13	2028/11/13	180,000.00	2.00%		
Subordinated Bonds (Second Tranche) (Type II) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	25 ShenZheng C4	524527	2025/11/13	2025/11/13	2030/11/13	70,000.00	2.15%		
Subordinated Bonds (Third Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	25 ShenZheng C5	524585	2025/12/10	2025/12/10	2028/12/10	220,000.00	2.13%		
Perpetual Subordinated Bonds (First Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. in 2021	21 ShenZheng Y1	149529	2021/6/24	2021/6/24	The issuer is entitled to redeem the current bonds on the basis of the nominal value plus interest payable (including all deferred interest payments and their yields) on the 5th and subsequent every interest paying date of the current bonds	200,000.00	4.10%	The interest of these bonds is calculated at simple interest on an annual basis, and paid once a year provided that the issuer does not exercise the right to defer interest payment	

Name of bond	Abbreviation of bond	Bond code	Issuance date	Value date	Maturity date	Outstanding amount	Interest rate	Method of repayment of principal and interest	Trading Exchange
Perpetual Subordinated Bonds (Second Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. in 2021	21 ShenZheng Y2	149605	2021/8/19	2021/8/19	The issuer is entitled to redeem the current bonds on the basis of the nominal value plus interest payable (including all deferred interest payments and their yields) on the 5th and subsequent every interest paying date of the current bonds	330,000.00	3.70%		
Perpetual Subordinated Bonds (Third Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. in 2021	21 ShenZheng Y3	149700	2021/11/15	2021/11/15	The issuer is entitled to redeem the current bonds on the basis of the nominal value plus interest payable (including all deferred interest payments and their yields) on the 5th and subsequent every interest paying date of the current bonds	470,000.00	3.88%		

Name of bond	Abbreviation of bond	Bond code	Issuance date	Value date	Maturity date	Outstanding amount	Interest rate	Method of repayment of principal and interest	Trading Exchange
Perpetual Subordinated Bonds (First Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2022	22 ShenZheng Y1	148005	2022/7/27	2022/7/27	Every five interest-accruing years constitute a repricing period of the bond. At the end of each repricing period, the Company is entitled to extend such tranche of bonds by one repricing period (i.e. for another period of 5 years) or redeem such tranche of bonds in full	500,000.00	3.45%		
Perpetual Subordinated Bonds (Second Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2022	22 ShenZheng Y2	148040	2022/8/25	2022/8/25	Every five interest-accruing years constitute a repricing period of the bond. At the end of each repricing period, the Company is entitled to extend such tranche of bonds by one repricing period (i.e. for another period of 5 years) or redeem such tranche of bonds in full	480,000.00	3.28%		

Name of bond	Abbreviation of bond	Bond code	Issuance date	Value date	Maturity date	Outstanding amount	Interest rate	Method of repayment of principal and interest	Trading Exchange
Perpetual Subordinated Bonds (First Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2023	23 ShenZheng Y1	148310	2023/6/8	2023/6/8	Every five interest-accruing years constitute a repricing period of the bond. At the end of each repricing period, the Company is entitled to extend such tranche of bonds by one repricing period (i.e. for another period of 5 years) or redeem such tranche of bonds in full	180,000.00	3.44%		
Perpetual Subordinated Bonds (Second Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2023	23 ShenZheng Y2	148370	2023/7/12	2023/7/12	Every five interest-accruing years constitute a repricing period of the bond. At the end of each repricing period, the Company is entitled to extend such tranche of bonds by one repricing period (i.e. for another period of 5 years) or redeem such tranche of bonds in full	180,000.00	3.44%		

Name of bond	Abbreviation of bond	Bond code	Issuance date	Value date	Maturity date	Outstanding amount	Interest rate	Method of repayment of principal and interest	Trading Exchange
Perpetual Subordinated Bonds (Third Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2023	23 ShenZheng Y3	148481	2023/10/23	2023/10/23	Every five interest-accruing years constitute a repricing period of the bond. At the end of each repricing period, the Company is entitled to extend such tranche of bonds by one repricing period (i.e. for another period of 5 years) or redeem such tranche of bonds in full	150,000.00	3.60%		
Perpetual Subordinated Bonds (Fourth Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2023	23 ShenZheng Y4	148500	2023/11/10	2023/11/10	Every five interest-accruing years constitute a repricing period of the bond. At the end of each repricing period, the Company is entitled to extend such tranche of bonds by one repricing period (i.e. for another period of 5 years) or redeem such tranche of bonds in full	180,000.00	3.50%		

Name of bond	Abbreviation of bond	Bond code	Issuance date	Value date	Maturity date	Outstanding amount	Interest rate	Method of repayment of principal and interest	Trading Exchange
Investor eligibility arrangement	21 ShenZheng 02, 21 ShenZheng 03, 21 ShenZheng 05, 21 ShenZheng 07, 21 ShenZheng 09, 21 ShenZheng 11, 21 ShenZheng 13, 22 ShenZheng 02 and 22 ShenZheng 06 are open for trading by professional investors; and the remaining outstanding bonds are open for trading by professional institutional investors.								
Applicable trading mechanism	25 ShenZheng D6, 25 ShenZheng D8, 25 Shen D10, 26 ShenZheng 01 and 26 ShenZheng 02 are traded by click trading, enquiry trading, bidding or upon negotiation; and the remaining outstanding bonds are traded by matching trading, click trading, enquiry trading, bidding or upon negotiation.								
Whether there is risk of delisting (if any) and countermeasures therefor	N/A								

During the Reporting Period, Shenwan Hongyuan Securities had no outstanding overdue debts.

2. Issuer or investor option terms and triggering and implementation of investor protection terms

Shenwan Hongyuan Securities issued 21 ShenZheng Y1, 21 ShenZheng Y2 and 21 ShenZheng Y3 with redemption option, issuer's redemption option upon fulfillment of certain conditions and deferred interest payment terms. Shenwan Hongyuan Securities issued 22 ShenZheng Y1, 22 ShenZheng Y2, 23 ShenZheng Y1, 23 ShenZheng Y2, 23 ShenZheng Y3 and 23 ShenZheng Y4 with issuer's extension option, issuer's redemption option upon fulfillment of certain conditions, and deferred interest payment terms. The relevant options were not triggered during the Reporting Period, and the interest for the various tranches of bonds was paid in full and on schedule.

No other bonds issued by Shenwan Hongyuan Securities triggered investor protection clauses during the Reporting Period.

3. Information of intermediaries

	Bond trustee				Credit rating agency(ies)		
Name of bond	Name	Office address	Contact person of intermediary	Telephone	Name	Office address	Signing accountants
21 ShenZheng 02 21 ShenZheng 03 21 ShenZheng 05 21 ShenZheng 07 21 ShenZheng 09 21 ShenZheng 11 21 ShenZheng 13 21 ShenZheng Y1 21 ShenZheng Y2 21 ShenZheng Y3 22 ShenZheng 02 22 ShenZheng 06	Guotai Haitong Securities Co., Ltd.	33/F, Bohua Plaza, No. 669 Xinzha Road, Jing'an District, Shanghai	Zhang Miaojun	021-38676829	China Lianhe Credit Rating Co., Ltd.	10/F, PICC Building, No.2 Jianguomenwai Avenue, Chaoyang District, Beijing	KPMG Huazhen: Jin Naiwen, Yu Jingjing, Liu Yejun
22 ShenZheng 08 22 ShenZheng Y1 22 ShenZheng Y2							KPMG Huazhen: Jin Naiwen, Yu Jingjing, Liu Yejun PricewaterhouseCoopers: Yip Siu Foon, Linda, Shan Feng
23 ShenZheng 02 23 ShenZheng C3							KPMG Huazhen: Jin Naiwen, Yu Jingjing PricewaterhouseCoopers: Yip Siu Foon, Linda, Shan Feng

	Bond trustee				Credit rating agency(ies)		
Name of bond	Name	Office address	Contact person of intermediary	Telephone	Name	Office address	Signing accountants
23 ShenZheng 04 23 ShenZheng 06 23 ShenZheng 08 23 ShenZheng C4 23 ShenZheng Y1 23 ShenZheng Y2 23 ShenZheng Y3 23 ShenZheng Y4 24 ShenZheng 01 24 ShenZheng 02							KPMG Huazhen: Jin Naiwen PricewaterhouseCoopers: Yip Siu Foon, Linda, Shan Feng
24 ShenZheng 03 24 ShenZheng 04							PricewaterhouseCoopers: Yip Siu Foon, Linda, Shan Feng, Wei Jialiang
24 ShenZheng C1 24 ShenZheng C2 25 ShenZheng 01 25 ShenZheng 03 25 ShenZheng 04							PricewaterhouseCoopers: Yip Siu Foon, Linda, Wei Jialiang
25 ShenZheng D6 25 ShenZheng D8 25 Shen D10							PricewaterhouseCoopers: Wei Jialiang KPMG Huazhen: Huang Xiaoyi, Cai Xiaoxiao
25 ShenZheng 05 25 ShenZheng 06							PricewaterhouseCoopers: Yip Siu Foon, Linda, Wei Jialiang KPMG Huazhen: Huang Xiaoyi, Cai Xiaoxiao

	Bond trustee				Credit rating agency(ies)		
Name of bond	Name	Office address	Contact person of intermediary	Telephone	Name	Office address	Signing accountants
25 ShenZheng K1							
25 ShenZheng C1							
25 ShenZheng C2							
25 ShenZheng 07							
25 ShenZheng 08							
25 ShenZheng 09							
25 ShenZheng 10							
23 ShenZheng C4 (Reissue)							PricewaterhouseCoopers: Yip Siu Foon, Linda, Wei Jialiang KPMG Huazhen: Huang Xiaoyi, Cai Xiaoxiao
25 Shen D12							
25 Shen D14							
25 ShenZheng C3							
25 ShenZheng C4							
25 ShenZheng 11							
25 ShenZheng 12							
25 Shen D16							
25 ShenZheng C5							
25 ShenZheng 13							
25 Shen D18							
26 ShenZheng D1							
26 ShenZheng D2							
26 ShenZheng 01							
26 ShenZheng 02							
26 ShenZheng 03							
26 ShenZheng 04							PricewaterhouseCoopers: Wei Jialiang KPMG Huazhen: Huang Xiaoyi, Cai Xiaoxiao
26 ShenZheng 05							
26 ShenZheng 06							
26 ShenZheng D3							
26 ShenZheng D4							
25 ShenZheng 04 (Reissue)							

There were no changes in the above intermediaries during the Reporting Period.

4. Use of proceeds

Unit: '0,000 yuan Currency: RMB

Bond code	Bond abbreviation	Total proceeds	Agreed use of proceeds	Amount used	Actual use of proceeds (by use, excluding temporary replenishment of working capital)	Actual use of proceeds per type	Outstanding amount	Operation of special account for proceeds (if any)	Rectification of irregular use of proceeds (if any)	Whether the use of proceeds is consistent with the use of proceeds committed, the planned use and other agreements in the prospectus
134422	25 ShenZheng D5	210,000.00	Replenishment of the Company's working capital and repayment of debts due within one year	210,000.00	Repayment of corporate bonds	500,000.00	–	Standard operation	N/A	Yes
134423	25 ShenZheng D6	360,000.00		360,000.00	Used for replenishing daily working capital	70,000.00	–	Standard operation	N/A	Yes
134464	25 ShenZheng D7	80,000.00	Replenishment of the Company's working capital and repayment of debts due within one year	80,000.00	Repayment of corporate bonds	189,999.98	–	Standard operation	N/A	Yes
134465	25 ShenZheng D8	310,000.00		310,000.00	Replenishment of daily working capital	200,000.02	–	Standard operation	N/A	Yes
134469	25 Shen D9	100,000.00	Replenishment of the Company's working capital and repayment of debts due within one year	100,000.00	Repayment of corporate bonds	330,000.00	–	Standard operation	N/A	Yes
134470	25 Shen D10	260,000.00		260,000.00	Replenishment of daily working capital	30,000.00	–	Standard operation	N/A	Yes
524481	25 Shen D11	130,000.00	Replenishment of the Company's working capital	130,000.00	Replenishment of the Company's working capital	760,000.00	–	Standard operation	N/A	Yes
524482	25 Shen D12	630,000.00		630,000.00			–	Standard operation	N/A	Yes
524501	25 Shen D13	120,000.00	Replenishment of the Company's working capital	120,000.00	Replenishment of the Company's working capital	340,000.00	–	Standard operation	N/A	Yes
524502	25 Shen D14	220,000.00		220,000.00			–	Standard operation	N/A	Yes
524566	25 Shen D15	190,000.00	Replenishment of the Company's working capital	190,000.00	Replenishment of the Company's working capital	300,000.00	–	Standard operation	N/A	Yes
524567	25 Shen D16	110,000.00		110,000.00			–	Standard operation	N/A	Yes
524608	25 Shen D17	240,000.00	Replenishment of the Company's working capital and repayment of debts due within one year	320,000.00	Repayment of corporate bonds	220,000.00	280,000.00	Standard operation	N/A	Yes
524609	25 Shen D18	360,000.00			Replenishment of daily working capital	100,000.00		Standard operation	N/A	Yes
524634	26 ShenZheng D1	200,000.00	Repayment of corporate bonds due within one year	N/A	N/A	N/A	N/A	Standard operation	N/A	Yes
524635	26 ShenZheng D2	300,000.00								
524675	26 ShenZheng D3	50,000.00	Replenishment of the Company's working capital and repayment of debts due within one year	N/A	N/A	N/A	N/A	Standard operation	N/A	Yes
524676	26 ShenZheng D4	60,000.00						Standard operation	N/A	Yes
149425	21 ShenZheng 01	250,000.00	Replenishment of the Company's working capital and repayment of debts upon expiry	250,000.00	Repayment of corporate bonds	450,000.00	–	Standard operation	N/A	Yes
149431	21 ShenZheng 02	200,000.00		200,000.00			–	Standard operation	N/A	Yes

Bond code	Bond abbreviation	Total proceeds	Agreed use of proceeds	Amount used	Actual use of proceeds (by use, excluding temporary replenishment of working capital)	Actual use of proceeds per type	Outstanding amount	Operation of special account for proceeds (if any)	Rectification of irregular use of proceeds (if any)	Whether the use of proceeds is consistent with the use of proceeds committed, the planned use and other agreements in the prospectus
149479	21 ShenZheng 03	260,000.00	Replenishment of the Company's working capital and repayment of debts upon expiry	260,000.00	Repayment of interest-bearing liabilities (excluding corporate bonds)	260,000.00	–	Standard operation	N/A	Yes
149490	21 ShenZheng 04	200,000.00	Replenishment of the Company's working capital and repayment of debts upon expiry	200,000.00	Repayment of interest-bearing liabilities (excluding corporate bonds)	50,000.00	–	Standard operation	N/A	Yes
149491	21 ShenZheng 05	250,000.00		250,000.00	Replenishment of daily working capital	400,000.00	–	Standard operation	N/A	Yes
149559	21 ShenZheng 06	200,000.00	Replenishment of the Company's working capital and repayment of debts upon expiry	200,000.00	Repayment of interest-bearing liabilities (excluding corporate bonds)	300,000.00	–	Standard operation	N/A	Yes
149560	21 ShenZheng 07	300,000.00		300,000.00	Replenishment of daily working capital	200,000.00	–	Standard operation	N/A	Yes
149574	21 ShenZheng 08	280,000.00	Replenishment of the Company's working capital and repayment of debts upon expiry	280,000.00	Repayment of interest-bearing liabilities (excluding corporate bonds)	580,000.00	–	Standard operation	N/A	Yes
149575	21 ShenZheng 09	420,000.00		420,000.00	Repayment of corporate bonds	80,000.00	–	Standard operation	N/A	Yes
					Replenishment of daily working capital	40,000.00	–	Standard operation	N/A	Yes
149641	21 ShenZheng 10	300,000.00	Replenishment of the Company's working capital and repayment of debts upon expiry	300,000.00	Repayment of interest-bearing liabilities (excluding corporate bonds)	450,000.00	–	Standard operation	N/A	Yes
149615	21 ShenZheng 11	300,000.00		300,000.00	Replenishment of daily working capital	150,000.00	–	Standard operation	N/A	Yes
149626	21 ShenZheng 12	480,000.00	Replenishment of the Company's working capital and repayment of debts upon expiry	480,000.00	Repayment of interest-bearing liabilities (excluding corporate bonds)	30,000.00	–	Standard operation	N/A	Yes
					Repayment of corporate bonds	270,000.00	–	Standard operation	N/A	Yes
149627	21 ShenZheng 13	100,000.00		100,000.00	Replenishment of daily working capital	280,000.00	–	Standard operation	N/A	Yes
149789	22 ShenZheng 01	500,000.00	Repayment of corporate bonds upon expiry	500,000.00	Repayment of corporate bonds	740,000.00	–	Standard operation	N/A	Yes
149790	22 ShenZheng 02	240,000.00		240,000.00			–	Standard operation	N/A	Yes
149852	22 ShenZheng 05	350,000.00	Repayment of corporate bonds upon expiry	350,000.00	Repayment of corporate bonds	560,000.00	–	Standard operation	N/A	Yes
149853	22 ShenZheng 06	210,000.00		210,000.00			–	Standard operation	N/A	Yes

Bond code	Bond abbreviation	Total proceeds	Agreed use of proceeds	Amount used	Actual use of proceeds (by use, excluding temporary replenishment of working capital)	Actual use of proceeds per type	Outstanding amount	Operation of special account for proceeds (if any)	Rectification of irregular use of proceeds (if any)	Whether the use of proceeds is consistent with the use of proceeds committed, the planned use and other agreements in the prospectus
112904	22 ShenZheng 07	180,000.00	Repayment of corporate bonds upon expiry	180,000.00	Repayment of corporate bonds	400,000.00	–	Standard operation	N/A	Yes
149252	22 ShenZheng 08	220,000.00		220,000.00			–	Standard operation	N/A	Yes
148247	23 ShenZheng 01	80,000.00	Repayment of corporate bonds upon expiry	80,000.00	Repayment of corporate bonds	280,000.00	–	Standard operation	N/A	Yes
148248	23 ShenZheng 02	200,000.00		200,000.00			–	Standard operation	N/A	Yes
148429	23 ShenZheng 03	220,000.00	Repayment of corporate bonds upon expiry	220,000.00	Repayment of corporate bonds	400,000.00	–	Standard operation	N/A	Yes
148430	23 ShenZheng 04	180,000.00		180,000.00			–	Standard operation	N/A	Yes
148444	23 ShenZheng 05	50,000.00	Repayment of corporate bonds upon expiry	50,000.00	Repayment of corporate bonds	200,000.00	–	Standard operation	N/A	Yes
148445	23 ShenZheng 06	150,000.00		150,000.00			–	Standard operation	N/A	Yes
148467	23 ShenZheng 07	280,000.00	Repayment of corporate bonds upon expiry	280,000.00	Repayment of corporate bonds	490,000.00	–	Standard operation	N/A	Yes
148468	23 ShenZheng 08	210,000.00		210,000.00			–	Standard operation	N/A	Yes
148606	24 ShenZheng 01	100,000.00	Repayment of corporate bonds upon expiry	100,000.00	Repayment of corporate bonds	250,000.00	–	Standard operation	N/A	Yes
148607	24 ShenZheng 02	150,000.00		150,000.00			–	Standard operation	N/A	Yes
148976	24 ShenZheng 03	270,000.00	Repayment of corporate bonds upon expiry	270,000.00	Repayment of corporate bonds	480,000.00	–	Standard operation	N/A	Yes
148977	24 ShenZheng 04	210,000.00		210,000.00			–	Standard operation	N/A	Yes
524165	25 ShenZheng 01	280,000.00	Repayment of corporate bonds upon expiry	280,000.00	Repayment of corporate bonds	280,000.00	–	Standard operation	N/A	Yes
524196	25 ShenZheng 03	240,000.00	Repayment of corporate bonds upon expiry	240,000.00	Repayment of corporate bonds	420,000.00	–	Standard operation	N/A	Yes
524197	25 ShenZheng 04	180,000.00		180,000.00			–	Standard operation	N/A	Yes
524197	25 Shenzheng 04 (Reissue)	369,345.60	Repayment of corporate bonds upon expiry	N/A	N/A	N/A	N/A	Standard Operation	N/A	Yes
524269	25 ShenZheng K1	100,000.00	Replacement of investments in technology innovation corporate bonds within 12 months prior to the issuance	100,000.00	Replacement of investments in technology innovation corporate bonds within 12 months prior to the issuance	100,000.00	–	Standard operation	N/A	Yes
524403	25 ShenZheng 05	50,000.00	Replenishment of the Company's working capital and repayment of debts upon expiry	50,000.00	Repayment of corporate bonds	150,000.00	–	Standard operation	N/A	Yes
524404	25 ShenZheng 06	140,000.00		140,000.00	Replenishment of daily working capital	40,000.00	–	Standard operation	N/A	Yes
524439	25 ShenZheng 07	440,000.00	Replenishment of the Company's working capital and repayment of debts upon expiry	440,000.00	Repayment of corporate bonds	370,000.00	–	Standard operation	N/A	Yes
524440	25 ShenZheng 08	250,000.00		250,000.00	Replenishment of daily working capital	320,000.00	–	Standard operation	N/A	Yes
524452	25 ShenZheng 09	150,000.00	Replenishment of the Company's working capital and repayment of debts upon expiry	150,000.00	Repayment of corporate bonds	310,000.00	–	Standard operation	N/A	Yes
524453	25 ShenZheng 10	300,000.00		300,000.00	Replenishment of daily working capital	140,000.00	–	Standard operation	N/A	Yes
524551	25 ShenZheng 11	270,000.00	Repayment of debts upon expiry	270,000.00	Repayment of corporate bonds	450,000.00	–	Standard operation	N/A	Yes
524552	25 ShenZheng 12	180,000.00		180,000.00			–	Standard operation	N/A	Yes

Bond code	Bond abbreviation	Total proceeds	Agreed use of proceeds	Amount used	Actual use of proceeds (by use, excluding temporary replenishment of working capital)	Actual use of proceeds per type	Outstanding amount	Operation of special account for proceeds (if any)	Rectification of irregular use of proceeds (if any)	Whether the use of proceeds is consistent with the use of proceeds committed, the planned use and other agreements in the prospectus
524598	25 ShenZheng 13	200,000.00	Repayment of debts upon expiry	200,000.00	Repayment of corporate bonds	200,000.00	–	Standard operation	N/A	Yes
134833	26 ShenZheng 01	130,000.00	Replenishment of the	130,000.00	Replenishment of the	240,000.00	–	Standard operation	N/A	Yes
134834	26 ShenZheng 02	110,000.00	Company's working capital	110,000.00	Company's working capital		–	Standard operation	N/A	Yes
524670	26 ShenZheng 03	260,000.00	Replenishment of the	260,000.00	Replenishment of the	400,000.00	–	Standard operation	N/A	Yes
524671	26 ShenZheng 04	140,000.00	Company's working capital	140,000.00	Company's working capital		–			Yes
148223	23 ShenZheng C3	230,000.00	Repayment of debts upon expiry	230,000.00	Repayment of corporate bonds	200,000.00	–	Standard operation	N/A	Yes
					Repayment of interest-bearing liabilities (excluding corporate bonds)	30,000.00				
148540	23 ShenZheng C4	160,000.00	Repayment of debts upon expiry	160,000.00	Repayment of corporate bonds	150,000.00	–	Standard operation	N/A	Yes
					Repayment of interest-bearing liabilities (excluding corporate bonds)	10,000.00	–	Standard operation	N/A	Yes
148540	23 ShenZheng C4 (Reissue)	307,962.60	Replenishment of the Company's working capital and repayment of debts upon expiry	307,962.60	Repayment of corporate bonds	100,000.00	–	Standard operation	N/A	Yes
					Replenishment of daily working capital	207,962.60	–	Standard operation	N/A	Yes
524039	24 ShenZheng C1	100,000.00	Repayment of corporate bonds upon expiry	100,000.00	Repayment of corporate bonds	250,000.00	–	Standard operation	N/A	Yes
524040	24 ShenZheng C2	150,000.00		150,000.00			–	Standard operation	N/A	Yes
524428	25 ShenZheng C1	200,000.00	Replenishment of the Company's working capital and repayment of debts upon expiry	200,000.00	Repayment of corporate bonds	220,000.00	–	Standard operation	N/A	Yes
524429	25 ShenZheng C2	100,000.00		100,000.00	Replenishment of daily working capital	80,000.00	–	Standard operation	N/A	Yes
524526	25 ShenZheng C3	180,000.00	Replenishment of the	180,000.00	Replenishment of the	250,000.00	–	Standard operation	N/A	Yes
524527	25 ShenZheng C4	70,000.00	Company's working capital	70,000.00	Company's working capital		–	Standard operation	N/A	Yes
524585	25 ShenZheng C5	220,000.00	Replenishment of the Company's working capital	220,000.00	Replenishment of the Company's working capital	220,000.00	–	Standard operation	N/A	Yes
149529	21 ShenZheng Y1	200,000.00	Replenishment of the Company's working capital and repayment of debts upon expiry	200,000.00	Repayment of interest-bearing liabilities (excluding corporate bonds)	200,000.00	–	Standard operation	N/A	Yes

Bond code	Bond abbreviation	Total proceeds	Agreed use of proceeds	Amount used	Actual use of proceeds (by use, excluding temporary replenishment of working capital)	Actual use of proceeds per type	Outstanding amount	Operation of special account for proceeds (if any)	Rectification of irregular use of proceeds (if any)	Whether the use of proceeds is consistent with the use of proceeds committed, the planned use and other agreements in the prospectus
149605	21 ShenZheng Y2	330,000.00	Replenishment of the Company's working capital and repayment of debts upon expiry	330,000.00	Repayment of interest-bearing liabilities (excluding corporate bonds)	120,000.00	–	Standard operation	N/A	Yes
					Replenishment of daily working capital	210,000.00	–	Standard operation	N/A	Yes
149700	21 ShenZheng Y3	470,000.00	Replenishment of the Company's working capital and repayment of debts upon expiry	470,000.00	Repayment of interest-bearing liabilities (excluding corporate bonds)	400,000.00	–	Standard operation	N/A	Yes
					Replenishment of daily working capital	70,000.00	–	Standard operation	N/A	Yes
148005	22 ShenZheng Y1	500,000.00	Repayment of corporate bonds upon expiry	500,000.00	Repayment of corporate bonds	500,000.00	–	Standard operation	N/A	Yes
148040	22 ShenZheng Y2	480,000.00	Repayment of corporate bonds upon expiry	480,000.00	Repayment of corporate bonds	480,000.00	–	Standard operation	N/A	Yes
148310	23 ShenZheng Y1	180,000.00	Repayment of corporate bonds upon expiry	180,000.00	Repayment of corporate bonds	180,000.00	–	Standard operation	N/A	Yes
148370	23 ShenZheng Y2	180,000.00	Repayment of corporate bonds upon expiry	180,000.00	Repayment of corporate bonds	180,000.00	–	Standard operation	N/A	Yes
148481	23 ShenZheng Y3	150,000.00	Repayment of corporate bonds upon expiry	150,000.00	Repayment of corporate bonds	150,000.00	–	Standard operation	N/A	Yes
148500	23 ShenZheng Y4	180,000.00	Repayment of corporate bonds upon expiry	180,000.00	Repayment of corporate bonds	180,000.00	–	Standard operation	N/A	Yes

Change of use of proceeds from the above bonds during the Reporting Period

☐ Applicable √ Not applicable

5. Adjustments to credit rating results during the Reporting Period

☐ Applicable √ Not applicable

6. Guarantee, credit enhancement mechanism, debt repayment plan and other debt repayment safeguard measures for corporate bonds

There was no guarantee for the issuance of corporate bonds by Shenwan Hongyuan Securities. During the Reporting Period, there was no credit enhancement plan for the issued bonds by Shenwan Hongyuan Securities, and the repayment plan and other repayment safeguard measures were consistent with the relevant commitments in the prospectus without major changes. Shenwan Hongyuan Securities was able to implement the debt repayment plan and debt repayment safeguard measures in accordance with relevant agreements, to effectively safeguard the interests of bondholders. Shenwan Hongyuan Securities has set up special accounts for the issued bonds. The withdrawal of funds from the special accounts during the Reporting Period was consistent with the relevant commitments in the prospectus.

7. Other information

During the Reporting Period, Shenwan Hongyuan Securities did not issue enterprise bonds, interbank non-financial enterprise bond financing instruments, or convertible corporate bonds; did not record loss within the scope of consolidated statements exceeding 10% of the net assets as at the end of last year; and did not have any overdue debts; no interest-bearing bonds other than bonds were overdue; there was no violation of laws and regulations, the Articles of Association, the provisions of the information disclosure management system, and the stipulations or commitments in the prospectus of bonds.

(II) Related Regulatory Measures for Subsidiaries of the Company

1. In March 2025, Shenwan Hongyuan Financing Services and relevant responsible persons were disciplined by the Shanghai Stock Exchange

In March 2025, the Shanghai Stock Exchange issued the Disciplinary Decision against Shenwan Hongyuan Financing Services Co., Ltd. and Wu Xinghui and Lei Chen to Shenwan Hongyuan Financing Services Co., Ltd. and relevant responsible persons, with main contents as follows: Shenwan Hongyuan Financing Services as the sponsor of Guohong Tools System (Wuxi) Co., Ltd. (國宏工具系統(無錫)股份有限公司) for application for initial public offering of shares and listing in the STAR Market, and relevant responsible persons as sponsoring representatives of the IPO project of Guohong Tools, failed to properly verify the accuracy of R&D personnel identification and R&D investment amounts during their sponsorship duties. The Shanghai Stock Exchange decided to issue a public reprimand to Shenwan Hongyuan Financing Services, and imposed disciplinary sanctions on relevant responsible persons, refusing to accept any issuance and listing application documents and information disclosure documents signed by the sponsor representatives for a period of six months.

In view of the above issues, Shenwan Hongyuan Financing Services has continued to improve the internal control mechanism of investment banking business, standardize practicing behavior, improve practicing quality, and submit a rectification report to the Shanghai Stock Exchange as required.

2. In July 2025, Shenwan Hongyuan Securities (Western) and relevant responsible persons were imposed an administrative penalty by the Xinjiang Uygur Autonomous Region Branch of the People's Bank of China

In July 2025, the Xinjiang Uygur Autonomous Region Branch of the People's Bank of China issued an Administrative Penalty Decision to Shenwan Hongyuan Securities (Western) and the relevant responsible persons, with the main contents as follows: Shenwan Hongyuan Securities (Western) was found to have failed to implement enhanced identification measures for high-risk clients (excluding foreign political figures) as required, neglected to conduct manual analysis and identification of abnormal transactions, and provided unreasonable justifications for the exclusion.

In view of the above issues, Shenwan Hongyuan Securities (Western) has actively implemented rectification measures and submitted a rectification report as required.

3. **In August 2025, Shenwan Hongyuan Asset Management was issued a warning letter by the Shanghai CSRC**

In August 2025, the Shanghai CSRC issued the Decision on Issuing a Warning Letter to Shenwan Hongyuan Securities Asset Management Co., Ltd. to Shenwan Hongyuan Asset Management. The letter pointed out that Shenwan Hongyuan Asset Management had issues such as non-standard investment management in private asset management business and insufficient proactive management of individual private asset management plans in the process of conducting business.

In view of the above issues, Shenwan Hongyuan Asset Management has actively implemented rectification measures and submitted a rectification report as required. Besides, it has drawn analogies, promptly identified and filled in gaps, strengthened the compliance advocacy education, and improved the internal control mechanism.

4. **In October 2025, Shenwan Hongyuan Securities (Western) was issued a warning letter by Xinjiang CSRC**

In October 2025, the Xinjiang CSRC issued the Decision on Issuing a Warning Letter to the Wujiaqu Zhenxing Street Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd. to the Wujiaqu Zhenxing Street Securities Branch of Shenwan Hongyuan Securities (Western), and issued warning letters to relevant responsible persons with main contents as follows: that the securities branch has issues such as entrusting the bank staff to solicit customers, the former person-in-charge violated internal management regulations by introducing interns and paying fees, and evaded internal management regulations by using the name of securities branch staff to affiliate with customers and obtaining performance commissions.

In view of the above issues, Shenwan Hongyuan Securities (Western) has urged the securities branch to proactively push ahead the rectification implementation of relevant issues and fed back the rectification report as required.

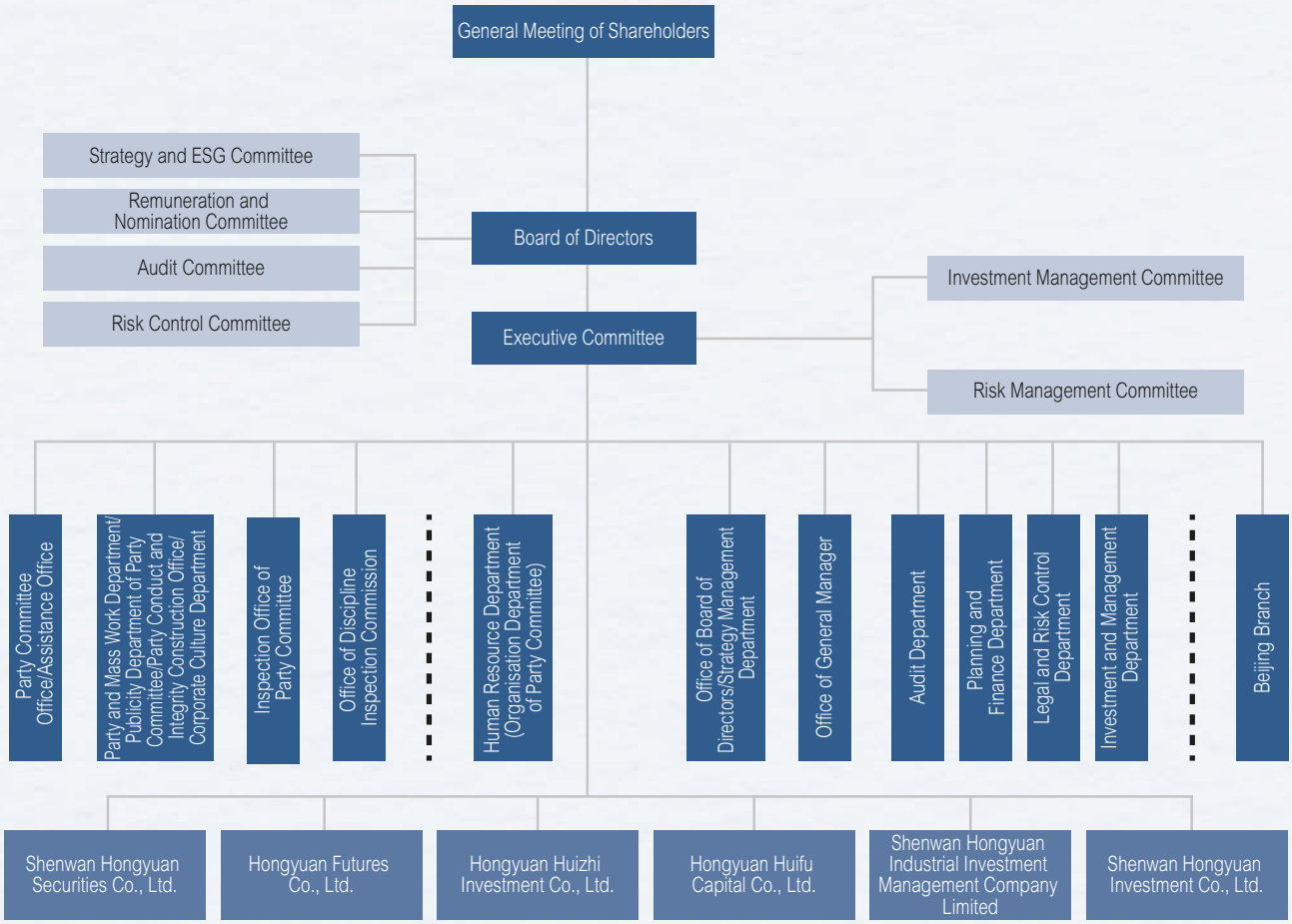
5. In October 2025, Shenwan Hongyuan Securities was issued a warning letter by the Shanghai CSRC

In October 2025, the Shanghai CSRC issued the Decision on Issuing a Warning Letter to Shenwan Hongyuan Securities Co., Ltd. to Shenwan Hongyuan Securities, with main contents as follows: In the process of conducting business, the company engaged in the following behaviors: firstly, failing to disclose to investors within five days of the occurrence of significant events that may affect the interests of investors in certain privately-offered asset management products; Secondly, post-investment inspections were not conducted on individual privately-offered asset management products in accordance with the company's relevant regulations.

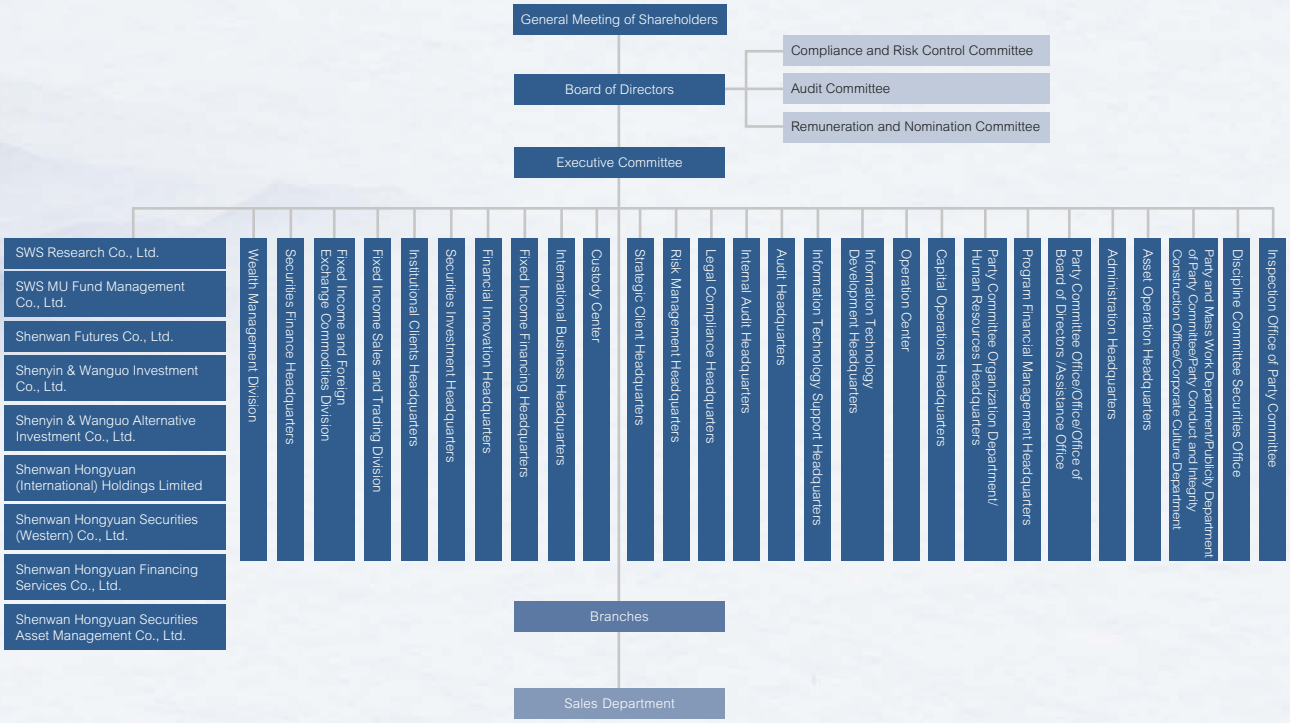
In view of the above issues, the company has completed the rectification work by revising and improving the system, improving internal management mechanisms, strengthening due diligence on non-standard projects, post investment management, management of information disclosure and other business processes. The company will strictly review and control business access and continue to strengthen the management of the entire business process in the future.

XXIV. ORGANISATION OF THE COMPANY

(I) Organisation Chart of Shenwan Hongyuan Group



(II) Organisation Chart of Shenwan Hongyuan Securities



(III) Major Subsidiaries of the Company

No.	Name of subsidiary	Registered address	Time of establishment	Registered capital	Shareholding	Principal	Telephone
1	Shenwan Hongyuan Securities Co., Ltd.	45/F, No. 989 Changle Road, Xuhui District, Shanghai	January 16, 2015	RMB53.5 billion	100%	Zhang Jian	021-33389888
2	Shenwan Hongyuan Industrial Investment Management Company Limited	Room 2003, 20/F, Dacheng International Building, No. 358 Beijing South Road, Urumqi Hightech Industrial Development Zone (New Zone), Xinjiang	January 21, 2015	RMB200 million	100%	Xu Liang	010-88085858
3	Hongyuan Huifu Capital Co., Ltd.	Room 201, 2/F, No. 19 Taipingqiao Street, Xicheng District, Beijing	March 19, 2010	RMB500 million	100%	Wang Rong	010-88085335
4	Hongyuan Huizhi Investment Co., Ltd.	Room 3-4 (Room 104, Building 3), Balongqiao Yayuan, Qiaozi Town, Huairou District, Beijing	March 27, 2012	RMB2 billion	100%	Lin Yanxu	010-88013980
5	Hongyuan Futures Co., Ltd.	Room 4B, 4/F, No. 19 Taipingqiao Street, Xicheng District, Beijing	May 2, 1995	RMB1 billion	100%	Xie Kun	010-82290900
6	Shenwan Hongyuan Investment Co., Ltd.	Room 2002, 20/F, Dacheng International Building, No. 358 Beijing South Road, Urumqi Hightech Industrial Development Zone (New Zone), Xinjiang	January 21, 2015	RMB1 billion	100%	Wang Rong	0991-2303802
7	Shenwan Hongyuan Securities (Western) Co., Ltd.	Room 2005, 20/F, Dacheng International Building, No. 358 Beijing South Road, Urumqi Hightech Industrial Development Zone (New Zone), Xinjiang	January 20, 2015	RMB5.7 billion	100%	Wang Xianjun	0991-2307533
8	Shenwan Hongyuan Financing Services Co., Ltd.	Room 2004, 20/F, Dacheng International Building, No. 358 Beijing South Road, Urumqi Hightech Industrial Development Zone (New Zone), Xinjiang	January 20, 2015	RMB1 billion	100%	Wang Mingxi	010-88085786
9	Shenwan Hongyuan Securities Asset Management Co., Ltd.	40/F, No. 989, Changle Road, Xuhui District, Shanghai	December 20, 2022	RMB2.5 billion	100%	Yuan Jin	021-33388328
10	Shenwan Futures Co., Ltd.	7/F, 8/F 10/F, 11/F & Room 3401, No. 800 Dongfang Road, China (Shanghai) Pilot Free Trade Zone	January 7, 1993	RMB1,442 million	97.8680%	Shang Heng	021-50588811
11	SWS MU Fund Management Co., Ltd.	11/F, No. 100 Zhongshan South Road, Huangpu District, Shanghai	January 15, 2004	RMB150 million	67%	Chen Xiaosheng	021-23261188
12	Shenyin & Wanguo Investment Co., Ltd.	Room 503-509, 5/F (6/F nominal floor), No. 989, Changle Road, Xuhui District, Shanghai	April 9, 2009	RMB1 billion	100%	Dai Jiaming	021-61820675
13	Shenyin & Wanguo Alternative Investment Co., Ltd.	Room 1901-08, No. 1325 Huaihai Middle Road, Xuhui District, Shanghai	May 29, 2013	RMB2.5 billion	100%	Xu Yewei	021-61606999
14	SWS Research Co., Ltd.	3/F, No. 99 Nanjing East Road, Huangpu District, Shanghai	October 16, 1992	RMB20 million	90%	Wang Sheng	021-23297448
15	Shenwan Hongyuan (International) Holdings Limited	4/F Three Pacific Place, 1 Queen's Road East, Hong Kong	October 29, 1992	HK$4.071 billion	100%	Wu Meng	852-25098333

Note: The information in the above table is the information as of December 31, 2025.

(IV) Branch Company of the Company

Name	Address	Time of establishment	Principal	Telephone
Beijing Branch of Shenwan Hongyuan Group Co., Ltd.	Room 601, 6/F, No. 19 Taipingqiao Street, Xicheng District, Beijing	July 10, 2015	Huang Qi	010-88085858

(V) Number and Distribution of Branch Companies and Securities Branches of Shenwan Hongyuan Securities Co., Ltd., a Subsidiary of the Company

1. Number and distribution of branch companies and securities branches

As of December 31, 2025, Shenwan Hongyuan Securities and its securities subsidiaries have established 59 branches (including non-independent branches) and 300 securities offices located in 108 cities in 21 provinces, 4 municipalities and 4 autonomous regions, of which 60 securities offices are located in Shanghai, and 240 are located in regions other than Shanghai.

Province/municipality/autonomous region	Number of branch companies	Number of securities branches	Percentage in total number of securities branches (%)	Distribution of securities branches
Shanghai City	4	60	20.00	Shanghai (60)
Xinjiang Uygur Autonomous Region	/	42	14.00	Urumqi City (12), Karamay City (2), Turpan City (2), Hami City (2), Changji Prefecture (6), Yili Prefecture (3), Tacheng Area (2), Altay Area (1), Bortala Prefecture (1), Bayingolin Prefecture (1), Aqsu Area (2), Kyzylsu Prefecture (1), Kashgar Area (2), Hotan Area (1), Shihezi City (2), Wujiaqu City (1), Alar City (1)
Jiangsu Province	6	29	9.67	Nanjing (4), Yancheng (10), Nantong (3), Wuxi (3), Zhenjiang (2), Suzhou (2), Yangzhou (1), Taizhou (2), Huaian (1), Xuzhou (1)
Zhejiang Province	5	24	8.00	Hangzhou (7), Jinhua (2), Quzhou (2), Jiaxing (3), Huzhou (1), Taizhou (1), Shaoxing (1), Lishui (1), Wenzhou (4), Ningbo (2)
Guangdong Province	7	20	6.67	Guangzhou (7), Maoming (1), Zhongshan (1), Zhanjiang (1), Shenzhen (10)
Sichuan Province	2	15	5.00	Chengdu (9), Deyang (1), Meishan (2), Luzhou (2), Ya'an (1)
Hubei Province	2	15	5.00	Wuhan (9), Huangshi (1), Huanggang (1), Xiangyang (2), Yichang (2)
Liaoning Province	2	10	3.33	Shenyang (4), Benxi (1), Anshan (1), Dalian (4)
Guangxi Zhuang Autonomous Region	1	7	2.33	Nanning (2), Guilin (1), Liuzhou (1), Qinzhou (1), Guigang (1), Hezhou (1)

Province/municipality/ autonomous region	Number of branch companies	Number of securities branches	Percentage in total number of securities branches (%)	Distribution of securities branches
Jiangxi Province	2	9	3.00	Nanchang (4), Shangrao (2), Ganzhou (1), Jingdezhen (1), Yichun (1)
Fujian Province	4	7	2.33	Fuzhou (2), Putian (1), Quanzhou (2), Xiamen (2)
Chongqing City	1	7	2.33	Chongqing (7)
Hunan Province	1	7	2.33	Changsha (4), Xiangtan (1), Zhuzhou (1), Yiyang (1)
Beijing City	3	8	2.67	Beijing (8)
Shandong Province	3	7	2.33	Jinan (2), Linyi (1), Zibo (1), Weifang (1), Qingdao (2)
Tianjin City	1	4	1.33	Tianjin (4)
Anhui Province	2	5	1.67	Hefei (2), Huangshan (1), Huainan (1), Maanshan (1)
Jilin Province	1	2	0.67	Changchun (1), Jilin (1)
Henan Province	2	3	1.00	Zhengzhou (2), Nanyang (1)
Hebei Province	1	4	1.33	Tangshan (1), Shijiazhuang (1), Baoding (1), Qinhuangdao (1)
Hainan Province	1	3	1.00	Haikou (2), Danzhou (1)
Heilongjiang Province	1	2	0.67	Harbin (2)
Guizhou Province	1	2	0.67	Guiyang (1), Zunyi (1)
Shanxi Province	1	1	0.33	Taiyuan (1)
Yunnan Province	1	2	0.67	Kunming (1), Qujing (1)
Shaanxi Province	1	2	0.67	Xi'an (2)
Gansu Province	1	1	0.33	Lanzhou (1)
Ningxia Hui Autonomous Region	1	1	0.33	Yinchuan (1)
Inner Mongolia Autonomous Region	1	1	0.33	Chifeng (1)
Total	59	300	100.00	108

In addition, as of December 31, 2025, among the non-securities subsidiaries of the Company, SWS MU had 1 subsidiary in Shanghai, 1 branch company in Beijing and Guangzhou, respectively; Shenwan Futures had 1 subsidiary in Shanghai, 1 branch company in Guangdong, Shanghai, Jiangsu, Shenzhen, Beijing, Sichuan, Henan and Hubei, respectively, 2 branch companies in Zhejiang and 18 securities branches in 16 cities.

2. Basic information of securities branches

Name of branch	Registered address	Time of establishment	Principal	Contact number
Shanghai Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 502, 504, 506, 508, 2701-10, No. 99 Huangpu Road, Hongkou District, Shanghai	August 18, 2009	Yang Guibao	021-56558390, 021-56558533
Shanghai No. 2 Branch of Shenwan Hongyuan Securities Co., Ltd.	Unit 11, 33/F, No. 989 Changle Road, Xuhui District, Shanghai	September 29, 2013	Zhao Mingwei	021-33388738
Shanghai Pilot Free Trade Zone Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 902, Building 3, Lane 9, Yunjuan North Road, Lingang New Area, China (Shanghai) Pilot Free Trade Zone	April 22, 2015	Zhao Yunfeng	021-58282001, 021-60718968
Jiangsu Branch of Shenwan Hongyuan Securities Co., Ltd.	5/F and 7/F, No. 27 and 29 Huaqiao Road, Gulou District, Nanjing City, Jiangsu Province	July 10, 2009	Shen Jianfeng	025-84763722
Suzhou Branch of Shenwan Hongyuan Securities Co., Ltd.	Units 2001/02/03/04, Block 4, Fenglong City Life Plaza, No. 788 Zhongyuan Road, Suzhou Industrial Park, Suzhou Area, China (Jiangsu) Pilot Free Trade Zone	November 18, 2020	Fan Pengfei	0512-67889809, 0512-65279517
Nantong Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 0101, 0102 and 0301, Haitian Building, No. 43 Qingnian Middle Road, Nantong City, Jiangsu Province	January 6, 2021	Dong Jun	0513-89011866, 0513-89011868
Yangzhou Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 758 Yangtze River Middle Road, Yangzhou City, Jiangsu Province	August 1, 1997	Jin Xudong	0514-87862997, 0514-87862998, 0514-87862986
Changzhou Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 111, 112, 113 and 201, Longjin Building, Sanjing Street, Xinbei District, Changzhou City, Jiangsu Province	August 8, 2022	Zhou Jianfeng	0519-83869888
Wuxi Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 24 Qingyang Road, Wuxi City, Jiangsu Province	August 22, 1997	Shao Zheng	0510-82851299
Zhejiang Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 2301-1, Building 2, Ping An Financial Center, Shangcheng District, Hangzhou City, Zhejiang Province	June 29, 2009	Zhu Liyan	0571-85063951, 0571-86050783
Wenzhou Branch of Shenwan Hongyuan Securities Co., Ltd.	South Area, 2/F, Blocks 1 & 2, Jinglong Building, No. 543 Chezhan Avenue, Lucheng District, Wenzhou City, Zhejiang Province	December 27, 2012	Xu Lu	0577-88269999
Ningbo Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 13-2, 16-1 and 16-2, No. 99 Qianlong Road, Baizhang Sub-district, Yinzhou District, Ningbo City, Zhejiang Province	May 29, 1997	Liu Weijia	0574-87315586, 0574-87311010

Name of branch	Registered address	Time of establishment	Principal	Contact number
Taizhou Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 1601, Building 1, Kaitou Financial Building, No. 877 Shifu Avenue, Baiyun Sub-district, Jiaojiang District, Taizhou City, Zhejiang Province	December 30, 2020	Cao Yonghu	0576-82599902, 0576-88500193
Jiaxing Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 996 Hexing South Road, Nanhu District, Jiaxing City, Zhejiang Province	December 28, 1996	Shen Jia	0573-82056792, 0573-82056781
Guangdong Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 5803B-5804, No. 15 Zhujiang West Road, Tianhe District, Guangzhou City, Guangdong Province	February 25, 2014	Che Zuobin	020-38998276
Shenzhen Branch of Shenwan Hongyuan Securities Co., Ltd.	Unit 01, 76/F, Ping An Finance Center, No. 5033 Yitian Road, Fu'an Community, Futian Sub-district, Futian District, Shenzhen City, Guangdong Province	July 2, 2009	Shi Yan	0755-88286860, 0755-88287550
Zhuhai Branch of Shenwan Hongyuan Securities Co., Ltd.	Shop 101-2, No.2045 Yingbin South Road, Gongbei, Xiangzhou District, Zhuhai City, Guangdong Province	June 3, 2021	Yang Huanhuan	0756-8873748
Dongguan Branch of Shenwan Hongyuan Securities Co., Ltd.	01, Room 2601, Unit 2, Building 4, No. 200 Hongfu Road, Nancheng Sub-district, Dongguan City, Guangdong Province	May 13, 2014	Huang Yong	0769-22621022, 0769-22697699
Foshan Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 1202-1203, Department 1201, Building 2, Block 10, Vanke Golden Land International Garden, No. 23 Guilan Middle Road, Guicheng Sub-district, Nanhai District, Foshan City, Guangdong Province	April 28, 2001	Gui Yang	0757-83036500, 0757-83036506, 0757-83036510
Sichuan Branch of Shenwan Hongyuan Securities Co., Ltd.	Units No. 1 and No. 3, 31/F, Building 1, No. 199 Tianfu 4th Street, Chengdu Hi-Tech Zone, Pilot Free Trade Zone (Sichuan), China	June 30, 2009	Qi Shiqun	028-83348958
Mianyang Branch of Shenwan Hongyuan Securities Co., Ltd.	2/F, Building D2-B, No. 488 Feiyun Avenue, Yongxing Town, Hi-Tech Zone, Mianyang City, Sichuan Province	August 25, 2023	Li Bo	0816-6981818, 0816-6201238
Hubei Branch of Shenwan Hongyuan Securities Co., Ltd.	2/F, Building 7, Kaile Garden, No. 46, Lane 5, Wuluo Road, Wuchang District, Wuhan City, Hubei Province	June 29, 2009	Zhao Jiejun	027-88926036, 027-87739170, 027-87739112, 027-87739127
Wuhan Guanggu Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 103, 1/F, Building No. 1, Area B, Wuhan Hi-Tech Medical Device Park, No. 818 Gaoxin Avenue, Donghu New Technology Development Zone, Wuhan City, Hubei Province	April 13, 2023	Li Yuanyuan	027-87739163

Name of branch	Registered address	Time of establishment	Principal	Contact number
Liaoning Branch of Shenwan Hongyuan Securities Co., Ltd.	25/F, Block B, Shenyang Fortune Center, No. 53 North Station Road, Shenhe District, Shenyang City, Liaoning Province	June 29, 2009	Wang Peng	024-22512180
Dalian Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 1-2 and Loft 1-1-2, Xinxing International Center, No. 12-2 Yuguang Street and Rooms No. 04/05/06A, 8/F, Xinxing International Center, No. 20 Yide Street, Zhongshan District, Dalian City, Liaoning Province	January 25, 2013	Sheng Junming	0411-82802781
Guangxi Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 5505, 55/F, Guangxi Jiuzhou International, No. 9 Zhongxin Road, Qingxiu District, Nanning City, Guangxi Zhuang Autonomous Region	November 7, 2013	Li Zhaojia	0771-5305920
Jiangxi Branch of Shenwan Hongyuan Securities Co., Ltd.	14/F, China Life Building, No. 999 Financial Street, Honggutan District, Nanchang City, Jiangxi Province	February 10, 2014	Wu Minhui	0791-86211520
Jiujiang Branch of Shenwan Hongyuan Securities Co., Ltd.	Units 107-112, Buildings ABC, Jiahua Mingguan, Lianxi District, Jiujiang City, Jiangxi Province	April 27, 2022	Wu Ye	0792-8135449, 0792-8114034, 0792-8135441, 0792-8114051
Fujian Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 01 and 02-2, 8/F, Hengli Financial Center, No. 6 Guanfengting Street, Gudong Sub-district, Gulou District, Fuzhou City, Fujian Province	August 2, 2016	Chen Yuxiao	0591-83321230, 0591-83308397
Xiamen Branch of Shenwan Hongyuan Securities Co., Ltd.	1 & 2/F, Block A, Jinbang Building, No. 842 Xiahe Road, Siming District, Xiamen City, Fujian Province	February 3, 1997	Chen Yuxiao	0592-5857988, 0592-5857968
Quanzhou Branch of Shenwan Hongyuan Securities Co., Ltd.	3A1, 3B1, 3B2 and 3B3, 3/F, Qianyi Building, No. 671 Tian'an South Road, Yingjin Community, Fengze Sub-district, Fengze District, Quanzhou City, Fujian Province	October 23, 2012	Shi Yanghao	0595-22251778, 0595-22251098
Longyan Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 1106, No. 395 Longyan Avenue Middle, Xinluo District, Longyan City, Fujian Province	August 27, 2024	Lin Xiating	0597-5269866
Chongqing Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 9-1, 9-2, 9-3, 9-5 and 9-10, No. 2 Qingyun Road, Jiangbei District, Chongqing	June 30, 2009	Yin Yongjun	023-63512762, 023-67691833

Name of branch	Registered address	Time of establishment	Principal	Contact number
Hunan Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 2802-2806, 28/F, Block C, Kailin Business Center, No. 53 Binjiang Road, Yuelu District, Changsha City, Hunan Province	March 17, 2014	Ma Rijun	0731-82203681
Beijing Branch of Shenwan Hongyuan Securities Co., Ltd.	1-18-01 to 1-18-06, 5/F, Building 1, No. A43 Xizhimen North Street, Haidian District, Beijing	July 17, 2009	Zhan Lineng	010-82290986, 010-82290830
Beijing Second Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 201-1, 2/F, No. 19 Taipingqiao Street, Xicheng District, Beijing	June 29, 2009	Wang Jing	010-63898827
Shandong Branch of Shenwan Hongyuan Securities Co., Ltd.	Area A, 29/F, North Building, China Life Tower, No. 11001, Jingshi Road, Lixia District, Jinan City, Shandong Province	July 18, 2016	Zhao Yang	0531-55639861
Qingdao Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms BCDEF, Mezzanine A, No. 2 Shandong Road, Shinan District, Qingdao City, Shandong Province	March 12, 1994	Liu Yu	0532-82964929, 0532-82969934
Yantai Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 16A01/02/03/05/06/07/08, No. 11 Nanda Street, Zhifu District, Yantai City, Shandong Province	November 14, 2007	Zhang Jun	0535-3390679, 0535-6861789
Tianjin Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 601, 605-611, Building 5, Yujia Building, No. 9 Qianjin Road, Hexi District, Tianjin City	February 28, 2014	Zhang Liang	022-87878820
Anhui Branch of Shenwan Hongyuan Securities Co., Ltd.	23/F and East Side of 1/F, Jinding Plaza, No. 287 Suixi Road, Luyang District, Hefei City, Anhui Province	October 28, 1997	Miao Jie	0551-62628361, 0551-62645083
Wuhu Branch of Shenwan Hongyuan Securities Co., Ltd.	Building 3, Renmin Road Group, Jinghu District, Wuhu City, Anhui Province (4F and a portion of 1/F, No. 29 Wenhua Road)	March 21, 2011	Zhao Peifeng	0553-3801167
Jilin Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 439, 441, 443, 445, 446, 447, 448, 449, 450, 451, 452, 453, 455 and 457 on the east side of the fourth floor of Building 3, Northeast Asia International Finance Center, No. 10606 Renmin Street, Nanguan District, Changchun City, Jilin Province	June 7, 2006	Zhang Chunjie	0431-88590168, 0431-88590177, 0431-81330927

Name of branch	Registered address	Time of establishment	Principal	Contact number
Henan Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 105, 1/F, and Rooms 704B, 705, 706, 7/F, North Building, Longhu International Center, Intersection of South Longhu Central Road and Ruyi West Road, Zhengdong Area, Zhengzhou Area, China (Henan) Pilot Free Trade Zone	September 21, 2009	Li Dong	0371-65621178, 0371-65621167, 0371-65621150, 0371-86007666
Luoyang Branch of Shenwan Hongyuan Securities Co., Ltd.	Shop 101, Building 1, Tianyuan Center, No. 288, Kaiyuan Avenue, Luolong District, Luoyang City, Henan Province	March 8, 2023	Chen Wei	0379-63239750, 0379-63239751, 0379-63239752
Hebei Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 902, 903 and 907, No. 1 Office Building, Wufang Building, No. 88 Xida Street, Chang'an District, Shijiazhuang City, Hebei Province	September 29, 2009	Li Zhenzi	0311-89250996
Hainan Branch of Shenwan Hongyuan Securities Co., Ltd.	Business Hall B, First Floor, Section C, Huaxin Commercial Building, No. 1 Longkun South Road, Meilan District, Haikou City, Hainan Province	August 20, 1993	Mao Xiaohong	0898-66763964, 0898-66763942
Heilongjiang Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 309, 3-Floor Building, Room 416, Poly Science and Technology Building, No. 93 Zhongshan Road, Xiangfang District, Harbin City, Heilongjiang Province	May 23, 1997	Li Dongri	0451-82261102, 0451-82261165, 0451-82261108, 0451-82261109
Guizhou Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 1, 2, 3, 4, 5, 20, 21, 22, 23, 24, 25, 26 and 27, 7/F, Buildings E-03 and F-01, Midea·Lincheng Era, No. 8, Changling North Road, Guanshanhu District, Guiyang City, Guizhou Province	September 8, 2009	Tian Zhigang	0851-86830188, 0851-86966128, 0851-86966100
Shanxi Branch of Shenwan Hongyuan Securities Co., Ltd.	Units (01, 02, 03, 04), 39/F, Block A, Zhonghai International Center, No. 8, Section 1, Jinci Road, Wanbailin District, Taiyuan City, Shanxi Province	September 5, 2001	Lv Bing	0351-4191667, 0351-4198199, 0351-4191662
Yunnan Branch of Shenwan Hongyuan Securities Co., Ltd.	Units OT1-1101, OT1-1102 and OT1-1110, Office Building of Kunming Henglong Plaza, No. 23 Dongfeng East Road, Panlong District, Kunming City, Yunnan Province	May 26, 2004	Tao Jianping	0871-63627709

Name of branch	Registered address	Time of establishment	Principal	Contact number
Inner Mongolia Branch of Shenwan Hongyuan Securities Co., Ltd.	1/F, Rixin Huachen Building, No. 23 Ruyi West Street, Saihan District, Hohhot City, Inner Mongolia Autonomous Region	October 9, 2009	Gao Yanjuan	0471-5275883, 0471-5275896, 0471-5275881, 0471-5275882
Shaanxi Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	Unit 04, 1/F and Units 06-09, 21/F, Tower B, Daxia International Center, No. 355 Huixin Road, Qujiang New District, Xi'an City, Shaanxi Province	June 7, 2016	Jiang Daqing	029-85219724
Gansu Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	15/F, Zhicheng Capital Office Building, No. 122 Gannan Road, Chengguan District, Lanzhou City, Gansu Province	February 25, 2014	Zhang Jiao	0931-8870422, 0931-8870294
Ningxia Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	Business Room 23, Comprehensive Building 25, Golf Garden, Minzu North Street, Xingqing District, Yinchuan City, Ningxia Hui Autonomous Region	March 2, 2011	Zhang Haiqun	0951-5121888, 0951-5121889, 0951-5121890, 0951-5121840
Shanghai Branch of Shenwan Hongyuan Financing Services Co., Ltd.	11/F, No. 989 Changle Road, Xuhui District, Shanghai	March 13, 2015	Bao Jianxiang	021-33388611
Shenzhen Branch of Shenwan Hongyuan Financing Services Co., Ltd.	75/F (Whole Floor), Ping An Finance Center, No. 5033 Yitian Road, Fu'an Community, Futian Sub-district, Futian District, Shenzhen, Guangdong Province	March 20, 2015	Chen Zilin	0755-33066080
Beijing Branch of Shenwan Hongyuan Financing Services Co., Ltd.	Rooms 525, 526, 533 to 550, 5/F, Building 1, No. 35 Jinrong Street, Xicheng District, Beijing	June 23, 2009	Wang Mingxi	010-88085786
Beijing Branch of Shenwan Hongyuan Securities Asset Management Co., Ltd.	Room 201-2, 2/F, No. 19 Taipingqiao Street, Xicheng District, Beijing	December 22, 2023	Chen Xinmei	010-88085740

Note: The table above is for information as of December 31, 2025.

3. Basic information of securities branches

No.	Name	Address	Time of establishment	Principal	Contact number
1	Shanghai Baoshan District Tongtai Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 88 Tongtai Road, Baoshan District, Shanghai	November 13, 1992	Lin Fei	021-56678288, 021-56672366, 021-56840339
2	Shanghai Baoshan District Yixian Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 103A and 503 (actual floor, nominal floor 6F), Block 1, No. 1328 Yixian Road, Baoshan District, Shanghai	August 11, 1992	Zhang Zheng	021-66181850
3	Shanghai Chongming District Chuanxin Street Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 1 Chuanxin Street, Chongming District, Shanghai	September 27, 1993	Wu Xuwei	021-59624211
4	Shanghai Fengxian District Renmin Middle Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 236 Renmin Middle Road, Nanqiao Town, Fengxian District, Shanghai	May 18, 1994	Zhang Luoyi	021-57180300
5	Shanghai Hongkou District Dalian Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 303 and 304, No. 1, Lane 839, Dalian Road, Hongkou District, Shanghai	June 2, 1997	Wang Wei	021-65621708
6	Shanghai Hongkou District Guangling 4th Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	1/F, No. 845-847 and 2/F, No. 841-853, Guangling 4th Road, Shanghai	August 6, 1997	Huang Wei	021-65927799, 021-65933557, 021-65923399
7	Shanghai Hongkou District Zhongshan North First Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room B301-1, No. 1230 Zhongshan North First Road, Hongkou District, Shanghai	December 26, 1994	Shen Jia	021-65446440
8	Shanghai Huangpu District Fuzhou Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 309-310, No. 318 Fuzhou Road, Huangpu District, Shanghai	February 26, 1993	Zhang Lei	021-63614376, 021-63611059
9	Shanghai Huangpu District Guangdong Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 729 Guangdong Road, Huangpu District, Shanghai	July 9, 1990	Bao Hongwei	021-63520448, 021-63615920
10	Shanghai Huangpu District Lujiabang Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	2/F, Block 91, No. 1295 Lujiabang Road, Huangpu District, Shanghai	July 17, 1992	Han Bin	021-63459588, 021-63457242
11	Shanghai Huangpu District Xinchang Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	3/F Podium, No. 170-180 Xinchang Road, Huangpu District, Shanghai	February 26, 1993	Zhang Shunjie	021-63274738
12	Shanghai Huangpu District Yandang Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 02, 3/F, No. 29 Yandang Road, Huangpu District, Shanghai	June 22, 1992	Shen Qijun	021-63860111-0

No.	Name	Address	Time of establishment	Principal	Contact number
13	Shanghai Huangpu District Zhonghua Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Ground Floor, No. 1158 Zhonghua Road, Huangpu District, Shanghai	September 25, 1992	Zhu Yubin	021-63452225, 021-63456146
14	Shanghai Huangpu District Zhongshan South First Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 328, 329, 330, 331, 332, 337, 338, 339, 341 and 342, 3/F, Podium, No. 727 Zhongshan South First Road, Huangpu District, Shanghai	December 25, 1992	Yue Cheng	021-63020852, 021-63034217
15	Shanghai Jiading District Tacheng Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	2 & 3/F, No. 399 Tacheng Road, Jiading District, Shanghai	May 10, 1994	Zhou Liang	021-59520033-213
16	Shanghai Jinshan District Fengyang Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 213 Fengyang Road, Fengjing Town, Jinshan District, Shanghai	January 16, 2014	Ying Hongliang	021-67968179
17	Shanghai Jinshan District Lincang Street Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 103, 1/F and 5/F, No. 180 Lincang Street, Zhujing Town, Jinshan District, Shanghai	December 30, 1992	Chen Jiangwen	021-57335470, 021-57319775
18	Shanghai Jinshan District Mengshan Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 101 on 1/F, 2/F and 3/F, No. 279 Mengshan Road, Jinshan District, Shanghai	May 18, 1994	Chu Kaihong	021-57947506
19	Shanghai Jing'an District Beijing West Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 206-212, 2/F, No. 1465 Beijing West Road, Jing'an District, Shanghai	July 25, 1992	Li Yu	021-62277116, 021-62766167, 021-62662931
20	Shanghai Jing'an District Changhua Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	1/F and Room 201, 2/F, No. 33 Changhua Road, Jing'an District, Shanghai	September 22, 1993	Miao Yanfei	021-62580041
21	Shanghai Jing'an District Fenxi Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 457 Fenxi Road, Jing'an District, Shanghai	May 17, 2001	Wang Peiwen	021-56772188
22	Shanghai Jing'an District Haining Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 101, No. 719 and 26/F, No. 717 Haining Road, Jing'an District, Shanghai	December 30, 1992	Lv Bocheng	021-63561477, 021-63569058, 021-63060615, 021-63566082
23	Shanghai Jing'an District Kangding Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Block A, 2/F, No. 1584 Kangding Road, Jing'an District, Shanghai	July 31, 1997	Chai Zhenyu	021-52560687, 021-62309099, 021-52560683
24	Shanghai Jing'an District Luochuan East Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Units 205, 206, 207, 219, 221, No. 293 & No. 285, Luochuan East Road, Jing'an District, Shanghai	August 18, 1993	Chen Wenbo	021-56389619

No.	Name	Address	Time of establishment	Principal	Contact number
25	Shanghai Jing'an District Yanchang Middle Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 597 Yanchang Middle Road, Jing'an District, Shanghai	May 4, 1994	Shen Xumin	021-56650617
26	Shanghai Jing'an District Zhongxing Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Units 05 and 06, 8/F, No. 1539 Zhongxing Road, Jing'an District, Shanghai	December 2, 1996	Liu Chunyan	021-56557578, 021-56558629
27	Shanghai Minhang District Bijiang Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	3/F, No. 349 Bijiang Road, Minhang District, Shanghai	February 25, 1993	Zhu Jiawei	021-64307999
28	Shanghai Minhang District Dongchuan Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	1 & 2/F, No. 2380 and Room 101, 1/F, No. 2382 Dongchuan Road, Minhang District, Shanghai	June 14, 1994	Yang Zhengrong	021-34095845, 021-34095846
29	Shanghai Minhang District Li'an Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 501 and 506, 5/Floor, No. 999 and 1009, Li'an Road, Minhang District, Shanghai; Room 106-1, 1/F, No. 117, 121, 125, 129, 133, 137, 141 and 145, Xiulian Road, Shanghai	August 17, 1998	Guo Hao	021-54789007
30	Shanghai Minhang District Qishen Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 401A, No. 3088 Qishen Road, Minhang District, Shanghai	June 6, 1994	Lou Jun	021-64785060
31	Shanghai Minhang District Shensong Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	1/F -1 and 2/F, No. 235 Shensong Road, Minhang District, Shanghai	December 4, 1992	Chen Jianming	021-64880218
32	Shanghai Pudong New District Chengshan Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	2/F, No. 436 Chengshan Road, Pudong New District, Shanghai	March 3, 1993	Lin Zheng	021-58745509
33	Shanghai Pudong New District Chuansha Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	1-2/F, Block 5, No. 4487 Chuansha Road, Pudong New District, Shanghai	December 11, 1996	Guan Xuting	021-58905851, 021-58988361, 021-58905852
34	Shanghai Pudong New District Dongfang Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 405-408, No. 1870 Dongfang Road, Pudong New District, Shanghai	October 12, 1993	Jin Tao	021-58812050, 021-58815751
35	Shanghai Pudong New District Guanyue West Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 201-203, 205-207 and 210, No. 1-2 and 5, Lanes 100, 102, 112, 130 and 136, West Guanyue Road, Pudong New District, Shanghai	May 29, 1995	Chen Bin	021-68111608, 021-58119280, 021-68115115
36	Shanghai Pudong New District Hunan Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	1 & 2/F No.17, Lane 2419, Hunan Road, Pudong New District, Shanghai	June 3, 1997	Chen Zhaozhao	021-58759715

No.	Name	Address	Time of establishment	Principal	Contact number
37	Shanghai Pudong New District Jinghai Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	2/F No. 500 & 502 Jinghai Road, Huinan Town, Pudong New District, Shanghai	May 18, 1994	Xu Jingfang	021-58022226, 021-58014545, 021-58020286, 021-58024763
38	Shanghai Pudong New District Lujiazui Ring Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 01 and 3001-3004, Shopping Mall, No. 958 Lujiazui Ring Road, China (Shanghai) Pilot Free Trade Zone	June 5, 1997	Ge Wenyu	021-68864509
39	Shanghai Pudong New District Miaojing Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	3/F and Zone A, 2/F, Zone D, 1/F, No. 399 Miaojing Road, Pudong New District, Shanghai	December 28, 1994	Li Xi	021-58987061, 021-58985785, 021-58986559
40	Shanghai Pudong New District Sanlin Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 329 Sanlin Road, Pudong New District, Shanghai	May 5, 1993	Shen Rong	021-58491919, 021-50846426
41	Shanghai Pudong New District Shangcheng Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 355 Yuanshen Road and Unit 103-1, Unit 209 and Unit 210-3, No. 1418 Shangcheng Road, China (Shanghai) Pilot Free Trade Zone	December 6, 1991	Zhang Mingjie	021-68758843
42	Shanghai Pudong New District Yanggao South Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Shop L1-132b, 1/F, No. 1, Lane 99, Units 12, 01, and 02A, 6th Floor (actually 5/F), Yanggao South Road, China (Shanghai) Pilot Free Trade Zone	June 11, 2008	Zhang Guang	021-50817188, 021-50817533
43	Shanghai Pudong New District Zhangyang Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 538 Gushan Road and Room 301, Building 1, No. 2399 Zhangyang Road, China (Shanghai) Pilot Free Trade Zone	April 28, 2001	Chen Xiaoying	021-50110021
44	Shanghai Putuo District Jinshajiang Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Zone B, Room 501, No. 10, Lane 1628, Jinshajiang Road, Putuo District, Shanghai	April 28, 2001	Fang Yuting	021-60712578, 021-60712568
45	Shanghai Putuo District Daduhe Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Units 502-503, 5/F, No. 1428, Daduhe Road, Putuo District, Shanghai (actually 4/F)	August 21, 1992	Shen Yiming	021-62856848
46	Shanghai Putuo District Wuning Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 301, No. 507 Wuning Road, Putuo District, Shanghai	September 11, 1992	Wang Hua	021-62050238, 021-62051209
47	Shanghai Qingpu District Gongyuan Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	1-2/F, No. 232, Gongyuan Road, Qingpu District, Shanghai	April 5, 1993	Wu Yubo	021-69718274
48	Shanghai Hongkou District Huangpu Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 203A, No. 99 Huangpu Road, Hongkou District, Shanghai	December 30, 1992	Pang Bo	021-65530848, 021-65526924

No.	Name	Address	Time of establishment	Principal	Contact number
49	Shanghai Songjiang District Renmin North Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	1 & 3/F, No. 1505 Renmin North Road, Songjiang District, Shanghai	November 19, 1997	Li Wei	021-57830333
50	Shanghai Xuhui District Kaixuan Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 301A, No. 3131 Kaixuan Road, Xuhui District, Shanghai	December 30, 1992	Ding Xiaoguang	021-64365605
51	Shanghai Xuhui District Longcao Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	3/F, No. 9-6, Lane 1, Longcao Road, Xuhui District, Shanghai	August 28, 1992	Deng Jin	021-64837751
52	Shanghai Xuhui District Shangzhong West Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 200 Shangzhong West Road, Xuhui District, Shanghai	April 12, 1995	Miao Qianfang	021-64775185
53	Shanghai Xuhui District Tianyaoqiao Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Units 03 and 05, North 18A/F and Unit 201, South 2/F, No. 333 Tianyaoqiao Road, Xuhui District, Shanghai	April 12, 1990	Mei Yijie	021-64383594, 021-64388845, 021-64386695, 021-64383706, 021-64286377
54	Shanghai Xuhui District Yishan Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Units 104, 105 and 106, 1/F, No. 719 Yishan Road, Xuhui District, Shanghai	December 24, 1996	Yao Wei	021-64838486, 021-64707623
55	Shanghai Xuhui District Yunjin Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	T1-306, 3/F, No. 701 Yunjin Road, Xuhui District, Shanghai	May 8, 2014	Zheng Wenzhuo	021-52211630, 021-52211617
56	Shanghai Yangpu District Huangxing Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 101, 3/F, No. 1810 Huangxing Road, Yangpu District, Shanghai	March 16, 1992	Zhou Hua	021-55057570, 021-55058853
57	Shanghai Yangpu District Longchang Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	3/F, No. 600 Longchang Road, Yangpu District, Shanghai	November 25, 1992	Liu Weimin	021-65800808, 021-65804338
58	Shanghai Yangpu District Pingliang Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	2/F, No. 913, 915, 917, 919, 921, 923, 925, 927 & 929, Pingliang Road, Yangpu District, Shanghai	July 3, 1992	Pu Yang	021-65353279
59	Shanghai Changning District Tianshan Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	4F405, 4F406 and 4F407, No. 1111 Tianshan Road, Changning District, Shanghai	August 19, 1992	Hao Hongyan	021-33608648, 021-33608696
60	Shanghai Changning District Songhong Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	2/F, No. 152 Songhong Road, Changning District, Shanghai	December 30, 1992	Chen Wei	021-62414652

No.	Name	Address	Time of establishment	Principal	Contact number
61	Nanjing Huaqiao Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 101, 1/F and 6/F, No. 27 and 29 Huaqiao Road, Gulou District, Nanjing City, Jiangsu Province	November 20, 1997	Mao Mengqing	025-84763795, 025-84763788
62	Nanjing Huangshan Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 1501 and 1504, Elevator Floor 15 (Building Floor 13) and Room 1F06, Elevator Floor 1 (Building Floor 1), Block 3, Lvyi International Plaza, No. 2 Huangshan Road, Jianye District, Nanjing City, Jiangsu Province	November 20, 1997	Li Wei	025-83306729, 025-83159116, 025-83307557, 025-83159113
63	Nanjing Pubin Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 103, 104, 1/F and Rooms 401-405, 4/F, Building A3, No. 91 Pubin Road, Jiangbei New District, Nanjing, Jiangsu Province	May 29, 2001	Xu Jun	025-58880402, 025-58886820, 025-58884790
64	Nanjing Shengli Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 76-3, Shengli Road, Moling Street, Jiangning District, Nanjing City, Jiangsu Province (Jiangning Development Zone)	January 21, 2008	Li Mengya	025-83288029, 025-83357097, 025-84717096
65	Yancheng Binhai Haibin Avenue Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 90 Haibin Avenue, Binhai County, Yancheng City, Jiangsu Province	December 18, 2013	Jiang Guanrong	0515-89129718, 0515-89128718
66	Yancheng Dafeng Jiankang West Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 1-2~4 Jiankang West Road, Dafeng District, Yancheng City, Jiangsu Province	January 27, 2014	Xu Chuanwei	0515-83900562, 0515-83365618
67	Yancheng Dongtai Wanghai East Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 32 Wanghai East Road (formerly Xindong East Road), Dongtai City, Jiangsu Province	December 17, 2013	Tang Xinhua	0515-85320562, 0515-85321562, 0515-85310818, 0515-85326562
68	Yancheng Funing Shehe North Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Shops 8 & 9, Employee Residential Building, No. 4 Pharmaceutical Factory, Fucheng Shehe East Road, Funing County, Yancheng City, Jiangsu Province	January 28, 2014	Zou Yu	0515-87220562
69	Yancheng Jianhu Huzhong Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 148 Huzhong South Road, Jianhu County, Yancheng City, Jiangsu Province	December 20, 2013	Wang Yijun	0515-86232366, 0515-86291366
70	Yancheng Jiefang South Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 101 & 201, Building A, Shops in South Zone, Qianjiang Fangzhou Community, Yancheng City, Jiangsu Province	December 24, 1998	Jiang Hua	0515-88348159, 0515-89080900

No.	Name	Address	Time of establishment	Principal	Contact number
71	Yancheng Economic Development Zone Taishan Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Building 3, Software Park, Taishan Road, Yancheng Economic and Technological Development Zone, Jiangsu Province	March 14, 2014	Hu Haoyue	0515-88288069, 0515-88288089, 0515-88285868
72	Yancheng Sheyang Xingyang Plaza Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Shops 301-304, Zone C, Xingyang Plaza, Sheyang County, Yancheng City, Jiangsu Province	December 5, 2013	Gao Qi	0515-82323777, 0515-82627666
73	Yancheng Century Avenue Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 101, Building 4, Phoenix Culture Plaza, No. 611 Century Avenue, Chengnan New District, Yancheng City, Jiangsu Province	April 14, 1998	Zhang Tiye	0515-88310950
74	Yancheng Xiangshui Shuangyuan Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 88-2 Shuangyuan Road, Xiangshui County, Yancheng City, Jiangsu Province	January 28, 2014	Wang Daorong	0515-86885858, 0515-86887797
75	Nantong Renmin Middle Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 1887 Renmin Middle Road, Chongchuan District, Nantong City, Jiangsu Province	August 11, 2014	Shao Lei	0513-80182098, 0513-80182068, 0513-80182108
76	Nantong New Century Avenue Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 101, Sangxia Building, No. 989 New Century Avenue, Tongzhou District, Nantong City, Jiangsu Province	May 24, 2001	Ouyang Lifeng	0513-86109196, 0513-81691258
77	Nantong Changjiang Road Securities Branch of Shenwan Hongyuan Securities Co.,Ltd.	No. 538 Changjiang Road, Haimen Sub-district, Haimen District, Nantong City, Jiangsu Province	April 19, 2012	Feng Baosheng	0513-85110562
78	Jiangyin Chengjiang Middle Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 7-7 Chengjiang Middle Road, Jiangyin City, Jiangsu Province	October 20, 2017	Lin Weiqi	0510-86195523, 0510-86395523, 0510-86890568, 0510-86890598
79	Yixing Yangquan Middle Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 330, 332 and 336, Yangquan Middle Road, Yicheng Street, Yixing City, Jiangsu Province	April 11, 2008	Zhang Yunda	0510-87962198, 0510-87976159
80	Yixing Huankeyuan Xincheng Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 201, Comprehensive Building, Xincheng Garden, Huankeyuan, Yixing City, Jiangsu Province	January 7, 2014	Chen Wei	0510-87072032, 0510-87072033, 0510-87072030
81	Zhenjiang Jiefang Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	2/F, No. 5 Building (formerly Building 5, Municipal Government East Courtyard), No. 26 Jiefang Road, Jingkou District, Zhenjiang City, Jiangsu Province	August 13, 1997	Ji Zhenlin	0511-85035752, 0511-85034208

No.	Name	Address	Time of establishment	Principal	Contact number
82	Jurong Huayang East Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Axis 1-16, 2/F west side, Kaiyuan Commercial Building, No. 18 Huayang East Road, Huayang Town, Jurong City, Jiangsu Province	June 11, 2001	Zheng Jian	0511-85171818, 0511-85176666, 0511-87229791, 0511-85171821
83	Suzhou Longxi Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 103 and 701, Longxi Building, No. 160 Longxi Road, Wuzhong District, Suzhou City, Jiangsu Province	October 13, 1997	Xu Zhifeng	0512-65282876, 0512-65282993, 0512-65279550
84	Yangzhou Wenchang East Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 1342, Wenchang East Road, Xiannv Town, Jiangdu District, Yangzhou City, Jiangsu Province	January 8, 2014	Chen Xuezhi	0514-86338500, 0514-86710562, 0514-86330800
85	Jingjiang Renmin Middle Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 136 Renmin Middle Road, Jingjiang City, Jiangsu Province	April 17, 1997	Zhu Laizhang	0523-84821700, 0523-84898880
86	Taixing Fuqian Street Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	South Side of Gulou East Road and West Side of Fuqian Street, Taixing City, Jiangsu Province	June 20, 2001	Yang Youjing	0523-87650136, 0523-87650123
87	Huai'an Shenzhen Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 7-5, Building 7, Dongguan Yixuan Huayuan, Economic and Technological Development Zone, Huai'an City, Jiangsu Province	August 8, 2012	Wang Xiaofeng	0517-83800717, 0517-83800718
88	Zhangjiagang Renmin East Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room F203, No. 11 Renmin East Road (Huachang Oriental Plaza), Yangshe Town, Zhangjiagang City, Jiangsu Province	January 21, 2019	Leng Kefei	0512-58912295, 0512-58912291
89	Xuzhou Heping Avenue Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 26#, 27#-1-106 and 122, Tixiangwan, Heping Avenue, Yunlong District, Xuzhou City, Jiangsu Province	April 14, 2021	Song Jie	0516-85558503, 0516-85558580
90	Hangzhou Huazhe Plaza Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 1801, 1802, 1803 and 1808, 18/F, No. 1, Huazhe Plaza, Gongshu District, Hangzhou City, Zhejiang Province	July 1, 2003	Zhong Di	0571-87975618, 0571-87968040
91	Hangzhou Jinhua South Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 701, 702 and 710, Building 3, Ocean International Center, Gongshu District, Hangzhou City, Zhejiang Province	July 1, 2003	Jin Jun	0571-88021345, 0571-88020560
92	Hangzhou Miduqiao Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 3 Miduqiao Road, Gongshu District, Hangzhou City, Zhejiang Province	March 14, 1997	Lin Zhong	0571-85065656, 0571-85063942

No.	Name	Address	Time of establishment	Principal	Contact number
93	Hangzhou Moganshan Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	3/F, Lantian Business Building, No. 18 Moganshan Road, Gongshu District, Hangzhou City, Zhejiang Province	July 1, 2003	Chen Min	0571-88069567, 0571-88069565, 0571-88823297
94	Hangzhou Stadium Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 267 Stadium Road, Hangzhou City, Zhejiang Province	July 1, 2003	Zhang Sheng	0571-85063333, 0571-85058197
95	Lin'an Guangdian Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 19 Guangdian Road, Jincheng Subdistrict, Lin'an District, Hangzhou City, Zhejiang Province	January 10, 2014	Guo Wenjuan	0571-61083059, 0571-61083130
96	Xiaoshan Boxue Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 03, 12/F, Building C# (No. 3), Xiaoshan Science and Technology Innovation Center, No. 618 Boxue Road, Beigan Sub-district, Xiaoshan District, Hangzhou City, Zhejiang Province	May 20, 2016	Wang Mengjie	0571-86920157
97	Jinhua Bayi North Street Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 484 Bayi North Street, Wucheng District, Jinhua City, Zhejiang Province	February 26, 1997	Wang Ying	0579-82305912, 0579-82305902
98	Quzhou Xianxi Street Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 77 Xianxi Street, Quzhou City, Zhejiang Province	June 30, 1997	Cao Min	0570-3029317, 0570-3028330
99	Tongxiang Chongfu Town Chongde West Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Ground floor, Hualong Building, No. 158 Chongde West Road, Chongfu Town, Tongxiang City, Jiaxing City, Zhejiang Province	May 19, 2014	Zhang Hui	0573-88389118, 0573-88389168
100	Tongxiang Heping Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	1/F, 3-5/F and 6/F East, Building 3, No. 95 Heping Road (West), Wutong Sub-district, Tongxiang City, Jiaxing City, Zhejiang Province	August 22, 1997	Zhu Hui	0573-88109258, 0573-88109353, 0573-88111312
101	Jiashan Tiyu South Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 91, 91-1 & 91-2, Tiyu South Road, Weitang Sub-district, Jiashan County, Zhejiang Province	August 6, 2001	Xu Xuejiao	0573-84266600
102	Changshan Dingyang North Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	2/F, Changshan County Supply and Marketing Complex Building, No. 2-16 Dingyang North Road, Tianma Subdistrict, Changshan County, Quzhou City, Zhejiang Province	April 8, 2002	Lin Qian	0570-5029690, 0570-5015108
103	Huzhou Taihu Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 74, 76, S209 and S210 Taihu Road, Podium Building 9, Changdao Mansion, Huzhou City, Zhejiang Province	May 8, 2014	Luo Zhaoyang	0572-2765766

No.	Name	Address	Time of establishment	Principal	Contact number
104	Yiwu Huangyuan Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	1/F, No. 143 Huangyuan Road, Yiwu City, Zhejiang Province	May 23, 2014	Jin Zhijiang	0579-85785070, 0579-85785012
105	Wenling Wanchang West Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 159 Wanchang West Road, Taiping Sub-district, Wenling City, Zhejiang Province (four complete front rooms facing Wanchang West Road plus 10 square meters of front rooms on the east side)	January 7, 2014	Wang Guocheng	0576-81679792, 0576-86267171
106	Shaoxing Zhongxing South Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Foyer on 1/F and 4/F, No. 285 Zhongxing South Road, Yuecheng District, Shaoxing City, Zhejiang Province	December 7, 2015	Hong Jieqiong	0575-85200678
107	Lishui Chengda Street Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	1/F, No. 3-5, Building 1, No. 181 Chengda Street, Nanmingshan Subdistrict, Liandu District, Lishui City, Zhejiang Province	December 20, 2020	Kong Ning	0578-2695523, 0578-2195523
108	Ruian Luoyang Avenue Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 101, Unit 1, Xiangyun Building, No. 855, 857, 859, 861, 863 Luoyang Avenue, Anyang Street, Ruian City, Wenzhou, Zhejiang Province	August 15, 2001	Lu Youfeng	0577-66882000
109	Yongjia Yangguang Avenue Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Business Rooms 111 & 112, Wangfu Building, Longqiao Village, Jiangbei Sub-district, Yongjia County, Zhejiang Province	September 26, 2001	Jin Qinlong	0577-66991188
110	Yueqing Bole East Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Shops on 1/F, Shops 58-65 on 2/F, Yueji Building I-A, New Century Garden, Chengnan Sub-district, Yueqing City, Wenzhou City, Zhejiang Province	January 25, 2018	Huang Lingyun	0577-62076777
111	Wenzhou Yongzhong West Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 101, Building 1, Shunhai Building, No. 888 Yongzhong West Road, Yongzhong Street, Longwan District, Wenzhou City, Zhejiang Province	November 24, 2025	Zhao Zhangheng	0577-86558822
112	Ningbo Haiyan North Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 426 Ningdong Road and 13-1-2 and 13-2, No. 371 Haiyan North Road, Yinzhou District, Ningbo City, Zhejiang Province	May 29, 1997	Zhang Wei	0574-87711284, 0574-87373739
113	Ningbo Yataikang Middle Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 5-1 & 5-2, No. 859 Taikang Middle Road, Yinzhou District, Ningbo City, Zhejiang Province	February 4, 2016	Xin Zhongyu	0574-87373939

No.	Name	Address	Time of establishment	Principal	Contact number
114	Guangzhou Dongfeng East Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Units 05B, 06 and 07, 08/F, No. 761 Dongfeng East Road, Yuexiu District, Guangzhou City, Guangdong Province	March 11, 2008	Jiang Wenwei	020-87361816, 020-87382169
115	Guangzhou Hanxi Avenue East Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 3204, No. 362 Hanxi Avenue East, Nancun Town, Panyu District, Guangzhou City, Guangdong Province	March 27, 2014	Chen Peng	020-34891001
116	Guangzhou Jiangnan Avenue Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 108, Jiangnan Avenue Middle, Haizhu District, Guangzhou City, Guangdong Province	January 13, 1995	Liu Xiangyi	020-84116000, 020-84116091
117	Guangzhou Pazhou Avenue Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 1701, No. 78 Pazhou Avenue, Haizhu District, Guangzhou City, Guangdong Province	January 28, 2014	He Zhipeng	020-89989880, 020-89989892
118	Guangzhou Kaitai Avenue Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Shops 113 and 114, No. 2 Mingcheng Third Street, Huangpu District, Guangzhou City, Guangdong Province	December 26, 2018	Liu Hanbo	020-32164202, 020-32164170
119	Guangzhou Zhongshan Avenue Middle Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 1308, 1309, 1310, 1311 and 1312, No. 439 Zhongshan Avenue Middle, Tianhe District, Guangzhou City, Guangdong Province	January 28, 2014	Zhang Junjie	020-38887165, 020-38887166
120	Guangzhou Zhujiang West Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 5805, No. 15, Zhujiang West Road, Tianhe District, Guangzhou City, Guangdong Province	June 25, 1993	Zhang Sumei	020-38735112, 020-38261439, 020-38735176
121	Maoming Yingbin Third Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 310-316, 3/F, Building 3 & 4, Dayuan Huahai Yaju, No. 126 Yingbin 3rd Road, Maonan District, Maoming City, Guangdong Province	March 16, 2011	Wang Dongwei	0668-3916999, 0668-3916958, 0668-3916966
122	Zhongshan Golden Eagle Plaza Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 04, 17/F, Block 2, Wanmei Golden Eagle Plaza, No. 28 Sun Wen East Road, Shiqi District, Zhongshan City, Guangdong Province	April 9, 1998	Xu Ying	0760-89986638, 0760-88888806, 0760-89989931
123	Zhanjiang Renmin Avenue Middle Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 1802-1805, Qixiang Building, No. 45 Renmin Avenue Middle, Zhanjiang City, Guangdong Province	May 7, 2012	Xiao Gedi	0759-3388277, 0759-3388877
124	Shenzhen Binhai Avenue Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 2203, Yingfeng Center, No. 19 Haitian Second Road, Binhai Community, Yuehai Sub-district, Nanshan District, Shenzhen City, Guangdong Province	January 9, 2020	Liu Wei	0755-86966393

No.	Name	Address	Time of establishment	Principal	Contact number
125	Shenzhen Caitian Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 1701, Block A, Xinhao Yidu, No. 7018 Caitian Road, Futian District, Shenzhen City, Guangdong Province	February 27, 1995	Zhang Dekun	0755-83642498, 0755-83642165, 0755-83642162
126	Shenzhen Fuhua First Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 1702 and 1703, 17/F, Life Tower, No. 123 Fuhua 1st Road, Fu'an Sub-district, Futian Street, Futian District, Shenzhen, Guangdong Province	January 31, 2008	Guan Fang	0755-83027695, 0755-83027789
127	Shenzhen Gaoxin South Fifth Avenue Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 102, Jinzheng Technology Building, No. 9 Gaoxin South Fifth Avenue, Gaoxin District, Yuehai Subdistrict, Nanshan District, Shenzhen City, Guangdong Province	October 31, 2018	Sheng Bin	0755-33004178, 0755-33004058
128	Shenzhen Huafu Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Units 01-03A, 29/F, West Block, AVIC Center, No. 1018 Huafu Road, Huahang Community, Huaqiang North Sub-district, Futian District, Shenzhen City, Guangdong Province	June 16, 1995	Hou Yi	0755-83260048, 0755-83262395, 0755-83260578
129	Shenzhen Jintian Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Units A01-A02 and B01, 22/F, Anlian Mansion, No. 4018 Jintian Road, Shenzhen City, Guangdong Province	May 31, 1995	Zhu Peijiang	0755-88285756, 0755-88285732
130	Shenzhen Shangbu Middle Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	8/F and Rooms 901-910, 9/F, Shen Kan Building, No. 1043 Shangbu Middle Road, Fuqiang Community, Huaqiangbei Sub-district, Futian District, Shenzhen City, Guangdong Province	June 13, 1995	Gui Ruiyi	0755-83755690, 0755-83755958
131	Shenzhen Shennan Avenue Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 2308 & 2309, Fuchun Oriental Building, No. 7006 Shennan Avenue, Futian District, Shenzhen City, Guangdong Province	October 22, 2013	Sun Ke	0755-83755953, 0755-83755254
132	Shenzhen Guangming Chuangtou Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 2902, Unit 1, Guangming Technology Finance Building, No. 160 Chuangtou Road, Dongkeng Community, Fenghuang Sub-district, Guangming District, Shenzhen City, Guangdong Province	September 9, 2022	Han Pei	0755-83329619

No.	Name	Address	Time of establishment	Principal	Contact number
133	Shenzhen Xinhu Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	2308-2309, Tower B, Phase III, Unicenter North, No. 99 Xinhu Road, N12 Area, Haiwang Community, Xin'an Sub-district, Bao'an District, Shenzhen City, Guangdong Province	January 2, 2020	He Shiwei	0755-32936960, 0755-32936961
134	Chengdu North First Ring Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 4, North Third Section of First Ring Road, Jinniu District, Chengdu City, Sichuan Province	November 16, 1994	Qian Hongbing	028-86421542, 028-86421498, 028-86421538, 028-86421479
135	Chengdu Dongda Street Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 802B, 8/F, Mingyu Financial Plaza, Unit 1, Building 1, No. 35 Zidong Building Section of Dongda Street, Jinjiang District, Chengdu City, Sichuan Province	January 6, 2014	Liang Jing	028-63255288, 028-63255299, 028-63255286
136	Chengdu Tianfu Fourth Street Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 1 and 2, Building 3, No. 199 Tianfu Fourth Road, Gaoxin District, Chengdu, China (Sichuan) Pilot Free Trade Zone	April 6, 1999	Zhang Le	028-85322573, 028-85331551, 028-85320857, 028-85323897
137	Chengdu South Railway Station East Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 201, 2/F, Building 2, No. 5 South Railway Station East Road, Wuhou District, Chengdu City, Sichuan Province	August 11, 1997	Cai Huawei	028-82936805, 028-82936838, 028-82936845, 028-82936801
138	Chengdu Shujin Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 701, 7/F, Building 2, No. 1 Shujin Road, Qingyang District, Chengdu City, Sichuan Province	December 3, 2007	Tong Xiaoqian	028-61359312, 028-61359320, 028-61358013, 028-69360943
139	Chengdu Shuangliu Jinhe Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	2/F, Sub No. 201-206, No. 257, Third Section of Jinhe Road, Dongsheng Sub-district, Shuangliu District, Chengdu City, Sichuan Province	April 20, 2001	Hu Jun	028-85814881
140	Chengdu Wenjiang Nanjiang Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 228-201 Nanjiang Road, Wenjiang District, Chengdu City, Sichuan Province	November 1, 2001	Yang Gang	028-82717988, 028-82717987, 028-82717986, 028-82715599
141	Chengdu West First Ring Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	2/F, Jiayu Building, Jule Road, West First Section of First Ring Road, Wuhou District, Chengdu City, Sichuan Province	May 13, 1997	Wang Chang	028-85061626, 028-85079139, 028-85079133, 028-85079439, 028-85090237

No.	Name	Address	Time of establishment	Principal	Contact number
142	Chengdu Chongzhou City Shuzhou North Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 120-4, Shuzhou North Road, Chongyang Subdistrict, Chongzhou City, Sichuan Province	September 21, 2001	He Mengjiao	028-82205070, 028-82205355, 028-82205667, 028-82209663
143	Guanghan Shunde Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 7, 7/F, Building 1, No. 1 First Section of Shunde Road, Guanghan City, Deyang City, Sichuan Province	August 30, 2010	Li Jiajie	0838-5357712, 0838-5357708, 0838-5357705, 0838-5357716
144	Meishan Hubin Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	4F, Zone C, Attached Building of Yuanjing Building, Hubin Road, Dongpo District, Meishan City, Sichuan Province	August 21, 2000	Zhang Fangjun	028-38109097, 028-38114419
145	Meishan Pengshan District Ziwei Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 37 Ziwei Road, Pengshan District, Meishan City, Sichuan Province	September 26, 2001	Li Xiaoxia	028-37632479, 028-37632409, 028-37631509, 028-37631359, 028-37630049
146	Luzhou Fenghuang Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 101 and 103, Fenghuang Road, Jiangyang District, Luzhou City, Sichuan Province	April 18, 1997	Wang Xu	0830-2298573, 0830-2282038
147	Luzhou Jiucheng Avenue Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Zone B, Room 401, 4/F, Building 18, No. 9 First Section of Jiucheng Avenue, Jiangyang District, Luzhou City, Sichuan Province	September 12, 2001	Feng Xiang	0830-2993880, 0830-2994107
148	Ya'an Panda Avenue Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 4, 4/F, Block 2, No. 383 Panda Avenue, Yucheng District, Ya'an City, Sichuan Province	May 15, 2014	Zhang Ji	0835-5183999, 0835-5181992, 0835-5181991
149	Wuhan Dongfeng Third Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 608, 6/F, Building D, Phase II, Donghe Center, Wuhan Economic and Technological Development Zone, Hubei Province	January 3, 2014	Ye Jianping	027-84525098
150	Wuhan Guanggu Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 102, 1/F, Building 1, Area B (Wuhan Area of Free Trade Zone), Wuhan HiTech Medical Devices Business Park, No. 818 Gaoxin Avenue, Donghu New Technology Development Zone, Wuhan City, Hubei Province	February 12, 2014	Huang Weiming	027-87911556

No.	Name	Address	Time of establishment	Principal	Contact number
151	Wuhan Jingwu Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Shops (3) and (4), 1-2/F, Building 15, Phase II, Yuexiu International Financial Exchange, No. 2, Jingwu Road, Jianghan District, Wuhan City, Hubei Province	June 16, 2022	Liu Jiansheng	027-83925236, 021-85550502, 027-85550638, 027-85550870
152	Wuhan Jing'an Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Shop 7 on 1/F and Shops 6 & 7 on 2/F, Unit 1, Building 1, Shangwen • Jing'an Shangcheng (Renhe Jiayuan), No. 8 Jing'an Road, Wuchang District, Wuhan City, Hubei Province	February 14, 2001	Hong Jun	027-87776091, 027-87776092, 027-87776123, 027-87776112
153	Wuhan Sanyang Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Units 2202 and 2203, 22/F, Office Building A, Tianyue Xingcheng, No. 8, Sanyang Road, Siwei Street, Jiang'an District, Wuhan City, Hubei Province	February 14, 2001	Yang Xiaowen	027-83241340, 027-83211134, 027-83081172, 027-83242228
154	Wuhan Wuluo Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 2, 1/F, Building 7, Kaile Garden, No. 46, Lane 5, Wuluo Road, Wuchang District, Wuhan City, Hubei Province	May 23, 2023	Xiong Wen	027-87739170, 027-87739162
155	Wuhan Qingnian Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Units 04-07, 17/F, Zhonghai Center, No. 278 Qingnian Road, Jianghan District, Wuhan City, Hubei Province	April 3, 1997	Yu Shimou	027-83612900, 027-83627491, 027-83925260
156	Wuhan Zhongbei Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 1, 4/F, Shiji Building, Zone E, Shiji Caicheng, No. 233 (formerly No. 151) Zhongbei Road, Wuchang District, Wuhan City, Hubei Province	April 16, 2002	Liu Chao	027-87257101, 027-87711135
157	Wuhan Zhongshan Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 5-11, 5/F, Phoenix International Building, No. 338 Zhongshan Road, Jiyuqiao Sub-district, Wuchang District, Wuhan City, Hubei Province	April 3, 1997	Chen Hanli	027-88855495, 027-88852851, 027-88855423, 027-88855422
158	Huangshi Hubin Avenue Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 7, 8, 9, 10 & 16, Building 1, No. 97 Hubin Avenue, Huangshi City, Hubei Province	May 19, 1997	Hong Weiguo	0714-6233077, 0714-3058611, 0714-3058612, 0714-3058616
159	Huanggang Xishui Liwen Avenue Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 269 Liwen Avenue (2/F of ICBC), Qingquan Town, Xishui County, Huanggang City, Hubei Province	December 6, 2001	Cai Hui	0713-4226184
160	Xiangyang Tanxi Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 3, 1/F, Building 1 and Room 1, 2/F, Building 1, Jiayuan, Zone G, Shanshui Tanxi, Tanxi Road, Xiangcheng District, Xiangyang City, Hubei Province	March 26, 2001	Han Ying	0710-2833111, 0710-2810525

No.	Name	Address	Time of establishment	Principal	Contact number
161	Xiangyang Yanjiang Avenue Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 36 Yanjiang Avenue, Fancheng District, Xiangyang City, Hubei Province	December 12, 1997	Jiang Wei	0710-3481356, 0710-3442313, 0710-3484171, 0710-3481257
162	Yichang Development Avenue Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 000217-000220, Shanshui International (Building 0021), No. 105 Development Avenue, Dongcheng Pilot Zone, Yiling District, Yichang City, Hubei Province	February 19, 2001	Zhang Li	0717-7200275, 0717-7200276, 0717-7200690, 0717-7200691
163	Yichang Xiling First Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	12/F, Junyao International Plaza, No. 51 Xiling First Road, Xiling District, Yichang City, Hubei Province	December 5, 1997	Cai Wei	0717-6747248
164	Shenyang Daxi Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 46 Daxi Road, Shenhe District, Shenyang City, Liaoning Province	November 17, 2000	Wang Botong	024-22826461, 024-22708819
165	Shenyang Jianshe East Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Door 6, No. 80 Jianshe East Road, Tiexi District, Shenyang City, Liaoning Province	October 26, 2001	Tang Shuang	024-23292808, 024-22825729, 024-86518766, 024-22701833
166	Shenyang Ningshan Middle Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	(Door 2) No. 42, Ningshan Middle Road, Huanggu District, Shenyang City, Liaoning Province	April 17, 1997	Yang Lin	024-86221178, 024-86248869
167	Shenyang Zhongshan Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 193 Zhongshan Road, Heping District, Shenyang City, Liaoning Province	May 21, 1993	Liu Shuai	024-22841818, 024-22872240
168	Benxi Digong Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 5 and 6, Building 20, Digong Road, Mingshan District, Benxi City, Liaoning Province	September 19, 2001	Yang Yu	024-42810278, 024-42811798, 024-42804948
169	Anshan Xinhua Street Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 20-S10, Xinhua Street, Tiedong District, Anshan City, Liaoning Province	April 12, 2012	Yu Zilong	0412-7336000, 0412-7335736
170	Dalian Gorky Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Unit 02-3, 1/F, Lvcheng Dalian Shenlan International, No. 504 Gorky Road and Unit 03, 6/F, Lvcheng Dalian Shenlan International, No. 5 Xinghe Second Street, Shahekou District, Dalian City, Liaoning Province	March 17, 1993	Li Xiongwei	0411-82645086, 0411-82825271, 0411-82825265, 0411-82825260, 0411-82825266
171	Dalian Jinma Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	1-2/F, No. 172-7 Jinma Road, Dalian Economic and Technological Development Zone, Liaoning Province	September 12, 2001	Wang Zhiguang	0411-87620580

No.	Name	Address	Time of establishment	Principal	Contact number
172	Dalian Jinzhou Stalin Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	1-2/F, No.260A-4, Stalin Road, Guangming Sub-district, Jinzhou District, Dalian City, Liaoning Province	January 3, 2014	Gao Yunlong	0411-39956556, 0411-39956553
173	Dalian Changjiang East Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 01-02, 16/F, Yunda Building, No. 71 Changjiang East Road, Zhongshan District, Dalian City, Liaoning Province	March 24, 1994	Cheng Xianhong	0411-82809292, 0411-82822864, 0411-82822869
174	Nanning Yinghua Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Shops A203, A205, A206 and A207, Building 5, Peninsula Mong Kok, No. 56 Yinghua Road, Qingxiu District, Nanning City, Guangxi Zhuang Autonomous Region	June 17, 2003	Li Hongjiang	0771-5309228, 0771-5773117, 0771-5309216, 0771-5305921
175	Nanning Zhongxin Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 5502, 5503, 55/F, Guangxi Jiuzhou International, No. 9 Zhongxin Road, Qingxiu District, Nanning City, Guangxi Zhuang Autonomous Region	September 1, 1997	Wei Yi	0771-5846538, 0771-5880597, 0771-5874707, 0771-5874784, 0771-5842430
176	Guilin Lijiang Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 7-1, 7-2, 7-3, 7-4, 7-5, 7-6, 7-7 and 7-8, Building 4, Zhongruan Modern Town, No. 28 Lijiang Road, Qixing District, Guilin City, Guangxi Zhuang Autonomous Region	September 5, 2001	Zhang Nianning	0773-3850204, 0773-3827778, 0773-3821966
177	Liuzhou Donghuan Avenue Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 2-1, Building 2, Wode Mengxiang, No. 258 Donghuan Avenue, Liuzhou City, Guangxi Zhuang Autonomous Region	August 30, 2001	Mo Jiangli	0772-2872001, 0772-2807638
178	Qinzhou Yongfu West Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 28 Yongfu West Street, Qinzhou City, Guangxi Zhuang Autonomous Region	January 10, 2014	Gu Fanding	0777-2800562, 0777-2820562
179	Guigang Zhongshan North Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	3/F, Anju Commercial Building, No. 19 Zhongshan North Road, Guigang City, Guangxi Zhuang Autonomous Region	April 28, 2014	Huang Zhe	0775-5963689, 0775-5963186
180	Hezhou Jiangbei Middle Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 602, Jingcheng Building, No. 200 Jiangbei Middle Road, Hezhou City, Guangxi Zhuang Autonomous Region	February 18, 2014	Tang Bo	0774-5201293, 0774-5201291, 0774-5201295
181	Nanchang Nanjing East Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 165 Nanjing East Road, Qingshanhu District, Nanchang City, Jiangxi Province	August 10, 2002	He Li	0791-88100289

No.	Name	Address	Time of establishment	Principal	Contact number
182	Nanchang County Chenghu North Avenue Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Shops 101, 102, 103, 203, 204 and 205, Building 23, Jingyu Boyue, No. 699 Chenghu North Avenue, Liantang Town, Nanchang County, Nanchang City, Jiangxi Province	December 3, 2001	Huang Xiaoyong	0791-85736527, 0791-85736503
183	Nanchang Xinjian Changmai Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 30, 32 & 36 Changmai South Road, Changleng Town, Xinjian District, Nanchang City, Jiangxi Province	May 10, 2012	Deng Yan	0791-83121166, 0791-83127799
184	Nanchang Jinrong Avenue Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 0119-1, 1/F; Room 1504, 15/F, China Life Building, No. 999 Financial Street, Honggutan District, Nanchang City, Jiangxi Province	May 19, 1997	Qu Weiyi	0791-86211512, 0791-86211607
185	Shangrao Wannian Liulingbei Avenue Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 8-10, 3/F, M Zone, Fortune Pedestrian Street, Liulingbei Avenue, Chenying Town, Wannian County, Shangrao City, Jiangxi Province	December 11, 2000	Hu Yasong	0793-3857855, 0793-3857929, 0793-3857857, 0793-3857858
186	Shangrao Wusan Avenue Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	1-1-A, 1-2-A, 1-3 and 2-1-A, Block 1, No. 148 Wusan Avenue, Xinzhou District, Shangrao City, Jiangxi Province	November 21, 1997	Xie Fei	0793-8218601, 0793-8202313, 0793-8218603, 0793-8218617, 0793-8218607
187	Ganzhou Changzheng Avenue Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Shops 1-13 & 2-13, Building 9, Tianji Huating, No. 2 Changzheng Avenue, Zhangjiang New District, Zhanggong District, Ganzhou City, Jiangxi Province	September 7, 2020	Wei Yansong	0797-5886090
188	Jingdezhen Xinchang West Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Shop 4, Building 1, Moxiang Baodi, No. 409 Xinchang West Road, Zhushan District, Jingdezhen City, Jiangxi Province	June 8, 2023	Zhang Jing	0798-8295523
189	Yichun Yuanhe East Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Shop 109, Building 1, Heyue Fortune Center, No. 898 Yuanhe East Road, Yichun City, Jiangxi Province	August 30, 2023	Chen Xiaofeng	0795-3133698, 0795-3133696
190	Fuzhou Gutian Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Units 01, 11-13, 15-17, 25/F, Fusheng Fortune Center, No. 60 Gutian Road, Gulou District, Fuzhou City, Fujian Province	May 14, 2014	Xiao Liang	0591-38132776, 0591-38132772

No.	Name	Address	Time of establishment	Principal	Contact number
191	Fuzhou Guping Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 03, 2/F and Room 04, 2/F, Shanhai Building, No. 192 Guping Road, Huada Sub-district, Gulou District, Fuzhou City, Fujian Province	April 11, 1997	Chen Ming	0591-87811340, 0591-87821184, 0591-87811342
192	Putian Dongyuan West Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 1159, 1163 & 1167, Dongyuan West Road, Longqiao Sub-district, Chengxiang District, Putian City, Fujian Province	April 24, 2014	Chen Anning	0594-2629199, 0594-2601186
193	Shishi Shilong Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Shops 112-113, Building 6, Baide Huifeng Plaza, North Zone of Clothing Mall, Lingxiu Town, Shishi City, Quanzhou City, Fujian Province	May 30, 2014	Cai Jinguan	0595-22353188, 0595-22353176
194	Xiamen Lujiang Avenue Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Units 02-04, 19/F, No. 100 Lujiang Avenue, Siming District, Xiamen City, Fujian Province	January 3, 2008	Lin Xiaodong	0592-2969918, 0592-2969919
195	Xiamen Lvling Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Units 104, 2703 and 2705, Building B, Chuangxiang Center, No. 1739 Lvling Road, Siming District, Xiamen City, Fujian Province	January 14, 2014	Yang Ying	0592-6301060
196	Jinjiang Chongde Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	1/F, No. 214 Chongde Road, Jinjiang City, Fujian Province	October 10, 2023	Guan Jinxian	0595-82035523
197	Chongqing Hucai Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 2, 3, 4 and 5, 8/F, Block 4, No. 118 Hucai Road, Yuanyang Sub-district, Liangjiang New District, Chongqing	March 17, 2011	Hua Chengzhong	023-63018080, 023-63010328
198	Chongqing Jinshamen Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	16-1&16-8, No. 6 Juxianyan Plaza, Jiangbei District, Chongqing	September 14, 2021	Zhu Liang	023-67751366
199	Chongqing Qunhui Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 13-10, 13-11, 13-12, 13-13 and 13-14, Qunhui Road, Nan'an District, Chongqing	May 9, 2014	Hu Changjun	023-62897594, 023-62772028, 023-62387427
200	Chongqing Xiaoxin Street Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	4/F, Hengxin Building, No. 85 Xiaoxin Street, Shapingba District, Chongqing	June 5, 1997	Luo Yu	023-65478918, 023-65478978
201	Chongqing Yangjiaping Main Street Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	5/F, No. 11 Yangjiaping Main Street, Jiulongpo District, Chongqing	September 15, 1997	Peng Yu	023-68400313, 023-68400289
202	Chongqing Yuxi Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	2-1, No. 53 Yuxi Road, Yubei District, Chongqing	November 14, 2007	Jiang Yansun	023-67687915, 023-65862278

No.	Name	Address	Time of establishment	Principal	Contact number
203	Chongqing Zhongshan First Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	2/F, Kangjian Building, No.181 Zhongshan First Road, Yuzhong District, Chongqing	June 5, 1997	Jia Xiaoxin	023-63500583
204	Changsha Furong Middle Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 2318, Building C, D & H, Phase II of Tianjian Furong Shengshi Garden, No. 88 First Section of Furong Middle Road, Kaifu District, Changsha City, Hunan Province	March 17, 2014	Yang Huabo	0731-85113117, 0731-85112917, 0731-85112627, 0731-85112807
205	Changsha Wuyi Avenue Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 2, 11/F, Taizhen Building, No. 447 Wuyi Avenue, Furong District, Changsha City, Hunan Province	January 1, 1993	Peng Man	0731-84455396, 0731-84432804, 0731-84441246, 0731-84455395
206	Changsha Xiangjiang New Area Chazishan East Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Zone A, 7/F, Pufa Finance Building, No. 102 Chazishan East Road, Guanshaling Sub-district, Yuelu District, Changsha City, Hunan Province	January 10, 2019	Ma Xiaolong	0731-82889388, 0731-82889390
207	Changsha Xiangjiang Middle Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	30015-30020, 30/F, Tower A, Huijing Development Business Center, No. 178 Section 2 of Xiangjiang Middle Road, Tianxin District, Changsha City, Hunan Province	December 25, 2007	Mao Huajun	0731-85506858
208	Xiangtan Jianshe North Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 010113-010120, Unit 1, Baishi Commercial Plaza, No. 8 Jianshe North Road, Yuhu Road Sub-district, Yuhu District, Xiangtan City, Hunan Province	July 11, 2012	Yang Li	0731-55583218, 0731-55583216, 0731-55583206, 0731-55583207
209	Zhuzhou Zhujiang South Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	804-01, 8/F, Shennong Taiyang City Commercial Outer Circle, No. 599 Zhujiang South Road, Tianyuan District, Zhuzhou City, Hunan Province	February 28, 2011	He Wenxue	0731-22727772, 0731-22727778, 0731-22727780
210	Yiyang Zishan West Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 1090, 1/F, Building A, Wuzhou City, No. 28 Zishan West Road, Yiyang City, Hunan Province	December 20, 2013	Chen Wei	0737-2223867, 0737-2232166, 0737-2230983
211	Beijing Anding Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 39 Anding Road, Chaoyang District, Beijing	April 18, 1994	Zhang Manyi	010-64448218
212	Beijing East Fourth Ring Middle Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 106 and 107, Unit 101, 1/F, and Room 207, Unit 201, 2/F, Building 56, East Fourth Ring Middle Road, Chaoyang District, Beijing	March 13, 2008	Sun Jianing	010-82031482, 010-65505171, 010-82031483, 010-65505163

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213	Beijing Financial Street Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 102, 1/F, No. 19 Taipingqiao Street, Xicheng District, Beijing	December 5, 2007	Li Jingtan	010-88085820
214	Beijing Jinsong Jiuqu Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 909, Jinsong Jiuqu, Chaoyang District, Beijing	September 11, 1995	Gao Feng	010-67751166, 010-67736860
215	Beijing Lize Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 401-1A, Inside No.101, 4/F, Building 1, Yard 24, Lize Road, Fengtai District, Beijing	November 11, 2010	Jia Tianxia	010-63896561, 010-63892561
216	Beijing Zizhuyuan Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Shop 01, Block A, 3/F, No. 116 Zizhuyuan Road, Haidian District, Beijing	November 29, 2001	Sun Qian	010-88511332
217	Beijing Tongzhou Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 1-3, 1/F, Building 1, No. 2 Guanyin'an Street, Tongzhou District, Beijing	February 26, 2025	Su Zeqiang	010-58563126
218	Beijing South Fourth Ring West Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 32, 1/F, Building 1, Zone 1, No. 186 South Fourth Ring Road West, Fengtai District, Beijing	December 10, 2025	Chen Kewan	010-88511330
219	Jinan Jingshi Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Area B, 29/F, North Building, China Life Building, No. 11001 Jingshi Road, Lixia District, Jinan City, Shandong Province	August 15, 2012	Wang Liankun	0531-55639888, 0531-55639872
220	Jinan Lishan Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 104, No.177 Lishan Road, Lixia District, Jinan City, Shandong Province	November 23, 2010	Weng Ruiheng	0531-55512888, 0531-55512868, 0531-55512886, 0531-55512876
221	Linyi Jinqueshan Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Shops in 1-2/F, Tianyuan City Sunshine West, No. 68 Jinqueshan Road, Lanshan District, Linyi City, Shandong Province	September 30, 2013	Xu Yun	0539-7701106, 0539-7701116
222	Zibo Liantong Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 102, Building 11, University Town Entrepreneurship Center Park, 508 Liantong Road, Zhoucun District, Zibo City, Shandong Province	March 9, 2018	Zhang Le	0533-6588086, 0533-6588087
223	Weifang Shengli East Street Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 111-01, 1/F, Building 3, Central Business District, No. 4778, Shengli East Street, Kuiwen District, Weifang City, Shandong Province	August 25, 2020	Liu Tao	0536-8299166

No.	Name	Address	Time of establishment	Principal	Contact number
224	Qingdao Haier Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 1301 and 1323, 13/F, Liqun Jinding Building, No. 83 Haier Road, Laoshan District, Qingdao City, Shandong Province	August 30, 2013	Yang Xiaoyan	0532-66560388, 0532-66560289
225	Laixi Yantai Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 7, south side of 1/F, 2/F and 3/F, Block 2, No. 95 Yantai Road, Shuiji Sub-district Office, Laixi City, Qingdao City, Shandong Province	March 26, 2001	Ma Zhijin	0532-88489028, 0532-88487638, 0532-88472197, 0532-88471686, 0532-88487058
226	Tianjin Xincheng West Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	7-1, No. 52 Xincheng West Road, Economic-Technological Development Area, Tianjin	June 10, 2008	Li Huiqing	022-59829912, 022-59829925
227	Tianjin Lingbin Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 3-101 and 102, South of Building 3, Phase I of Lingao Creative Industry Park, Nankai District, Tianjin	December 3, 2013	Yang Guangyu	022-58660665, 022-58660667
228	Tianjin Qiwei Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	(Rooms 101 and 202), No. 79 Qiwei Road, Hedong District, Tianjin	March 31, 1997	Wang Xinnan	022-24011158, 022-24013012, 022-24011160
229	Tianjin Jiefang South Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 358 Jiefang South Road, Hexi District, Tianjin	May 4, 1997	Hao Shuai	022-23135988, 022-23110123
230	Hefei Qianshan Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Offices 1504, 1505 and 1506, Part 1, Baili Business Center, No. 888 Qianshan Road, Shushan District, Hefei City, Anhui Province	September 6, 2011	Wang Hongpeng	0551-67127568
231	Hefei Wangjiang West Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 805, 806 and 807A, Building A, Heli Building, No. 9 Wangjiang West Road, Shushan District, Hefei City, Anhui Province	June 27, 2017	Fang Fang	0551-66026556
232	Huangshan City Huangshan West Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 45-101 Huangshan West Road, Tunxi District, Huangshan City, Anhui Province	April 29, 2014	Zhang Xin	0559-2532288
233	Huainan Dongshan Middle Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	2/F, 3/F (Ground Floor), Podium, Huainan Caijin Building, No. 8 Dongshan Middle Road, Tianjiaan District, Huainan City, Anhui Province	April 13, 2018	Wang Bo	0554-2695523, 0554-2695520
234	Ma'anshan Jiashan Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 40 (Parts 21 and 22), Jiashan Road, Taoyuan Road Subdistrict, Huashan District, Ma'anshan City, Anhui Province	March 17, 2025	Xia Zhonglou	0555-5200518, 0555-5201808

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235	Jilin City Jilin Street Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 60 Jilin Street, High-tech Industrial Development Zone, Jilin City, Jilin Province	June 11, 2001	Yu Jing	0432-65118120, 0432-65118113, 0432-65118118
236	Changchun Shengtai Avenue Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 104, Buildings 7, 8 and 9, Phase III, Huarongtai Commercial Complex, No. 2345 Shengtai Street, Jingyue Development Zone, Changchun City, Jilin Province	December 23, 2013	Qiu Yuxi	0431-81815798, 0431-81815797, 0431-81858278, 0431-81815796
237	Zhengzhou Guoji Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 5, 2-3/F, Windsor Castle Building 1, No. 168 Guoji Road, Jinshui District, Zhengzhou City, Henan Province	April 1, 2016	Xia Longfei	0371-61315780, 0371-61315760
238	Zhengzhou Huayuan Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 53 Huayuan Road, Jinshui District, Zhengzhou City, Henan Province	October 23, 2000	Yang Lin	0371-55623766, 0371-55623799, 0371-55623785, 0371-55623773
239	Nanyang Xinhua West Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No.159 Xinhua West Road, Wolong District, Nanyang City, Henan Province	June 26, 2014	Li Yongliang	0377-61698900, 0377-61698911
240	Tangshan Guangming Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	1-2/F, Commercial Building, No. 1810 Lugang Community, Guangming Road, Lubei District, Tangshan City, Hebei Province	November 29, 2007	Fan Shibo	0315-2210562, 0315-2393562, 0315-2394562
241	Shijiazhuang Zhongshan West Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Unit 0124, 1/F, and Units 2512 and 2513, Tower A, China Resources Mixc, No. 108 Zhongshan West Road, Qiaoxi District, Shijiazhuang City, Hebei Province	January 13, 2014	Han Xiaoxu	0311-66772080
242	Baoding Yuhua West Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 531-1 Yuhua West Road, Baoding City, Hebei Province	October 17, 2013	Li Tao	0312-2150562
243	Qinhuangdao Hongqi Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. 82 Hongqi Road, Wenhua Road Sub-district, Haigang District, Qinhuangdao City, Hebei Province	June 3, 2024	Han Tao	0335-5990858
244	Haikou Longkun North Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	1 & 2/F, Hongyuan Securities Building, No. 30 Longkun North Road, Haikou City, Hainan Province	June 5, 1996	Li Yonghong	0898-66513878, 0898-66513799

No.	Name	Address	Time of establishment	Principal	Contact number
245	Haikou Longkun South Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 1306 and 1307, 13/F, Hainan Taiwan Building, No. 114 Longkun South Road, Ganzheyuan Community, Fucheng Sub-district, Qiongshan District, Haikou City, Hainan Province	April 8, 2002	Li Ting	0898-65981070
246	Yangpu Economic Development Zone Yingbin Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Shopping Mall Shop No. 1, 1/F, Yangpu Building, No. 1 Konggu Road, Yangpu Economic Development Zone, Hainan Province	November 24, 2021	Lin Zhong	0898-28839608, 0898-28839607
247	Harbin Minjiang Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 2, 4/F, Unit 1, Longyue Building at the Southeast Corner of Hongqi Street and Minjiang Road, Nangang Concentration Area, Harbin Economic Development Zone, Heilongjiang Province	October 14, 2011	Wu Xinming	0451-87238288
248	Harbin Changjiang Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	3 & 4/F, No. 10, Building E, Jinyuan Garden, No. 197 Changjiang Road, Nangang Concentration Area, Harbin Economic Development Zone, Heilongjiang Province	September 11, 1997	Li Bin	0451-85863188, 0451-88340389, 0451-85863159
249	Guiyang Jinyang North Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Rooms 10 & 11, 4/F, (1) North Unit, Qilong Guizhou Tower (formerly Xineng Zhejiang Building) at the Intersection of Jinyang Avenue and Liyuan Road, Guanshanhu District, Guiyang City, Guizhou Province	October 21, 2013	Zhang Juanjuan	0851-85973007, 0851-85973048, 0851-84838957
250	Zunyi Shanghai Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	No. (1-2-2, 1-2-3) Unit 1, Podium 1-2, Yipincheng Phase II Project, Shanghai Road, Huichuan District, Zunyi City, Guizhou Province	June 12, 2014	Guo Rui	0851-27569857, 0851-27569856
251	Taiyuan Jinyang Street Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 1003, 10/F, Block B, Junwei International Financial Center, No. 89 Jinyang Street, Taiyuan Xuefu Park, Shanxi Comprehensive Reform Demonstration Zone	February 26, 2014	Zhang Xiaolei	0351-5635239, 0351-5635387
252	Kunming Wanhua Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	3/F, Building 5, Xingguang Junyuan, Wanhua Road, Panlong District, Kunming City, Yunnan Province	October 12, 2012	Huang Jun	0871-63133231, 0871-63137139

No.	Name	Address	Time of establishment	Principal	Contact number
253	Qujing Qilin West Road Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Baiyuan Commercial Building, No. 52 Qilin West Road, Qujing City, Yunnan Province	June 4, 2018	Wang Guoyu	0874-3181133, 0874-3181160
254	Chifeng Xing'an Street Securities Branch of Shenwan Hongyuan Securities Co., Ltd.	Room 02012, East Wing, Building 7, Fuxing Jiacheng, Xing'an Street, Songshan District, Chifeng City, Inner Mongolia Autonomous Region	July 2, 2025	Wang Gang	0476-8559109
255	Xi'an Gaoxin Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	Room 10103, Unit 1, Building 1, Nanyang International, No. 50 Gaoxin Road, Xi'an City, Shaanxi Province	January 27, 2014	Fan Xianlong	029-68250008, 029-68250006, 029-68250001
256	Xi'an South Second Ring Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	2/F, Xindi City West Tower, CapitaMall, No. 64 West Section of South Second Ring Road, Yanta District, Xi'an City, Shaanxi Province	February 21, 1997	Tang Jiang'ou	029-85224299, 029-85257292, 029-85215989
257	Lanzhou Xijin West Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	Room 3316, Lanzhou Center, No. 16 Xijin West Road, Qilihe District, Lanzhou City, Gansu Province	January 9, 2014	Duan Chunhu	0931-8732699
258	Yinchuan Fenghuang North Street Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	Commercial Building 1, Jintai Garden, No. 580 Fenghuang North Street, Xingqing District, Yinchuan City, Ningxia	April 16, 2012	Chen Meng	0951-5686777, 0951-6830836
259	Urumqi Fenghuangshan Street Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	Room 401, Building B, Rui Zhong Building Project, No. 500 Fenghuangshan Street, Xinjiang Urumqi Economic and Technological Development Zone (Toutunhe District), Xinjiang	November 14, 2007	Lv Chunyu	0991-3109697, 0991-3100013, 0991-3700379, 0991-3113173
260	Urumqi Beijing Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	9/F, Block B, Zhonghe Building, No. 467 Beijing South Road, High-tech Industrial Development Zone (Xinshi District), Urumqi City, Xinjiang	May 12, 2005	Ma Jimin	0991-3819358, 0991-3852373
261	Urumqi Beijing Middle Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	Room 101, No. 30 East Second Lane, Beijing Middle Road, Ergong Sub-district, High-tech Industrial Development Zone (New Urban Area), Urumqi City, Xinjiang	November 14, 2007	Chi Xiaojie	0991-7671575, 0991-7671587
262	Urumqi Jiefang South Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	West Area, 2/F, Office Building of Xinjiang People's Publishing House, No. 348 Jiefang South Road, Tianshan District, Urumqi City, Xinjiang	November 14, 2007	Chen Weiwei	0991-8890075, 0991-2326953, 0991-8875294, 0991-8876743

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263	Urumqi Renmin Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	Block B, 4/F, Urumqi Building, No. 2 Renmin Road, Tianshan District, Urumqi City, Xinjiang	October 25, 2001	Du Zhenglin	0991-8808200, 0991-6360519
264	Urumqi Wenyi Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	2/F and 7/F, Hongyuan Building, No. 233 Wenyi Road, Tianshan District, Urumqi City, Xinjiang	April 9, 1998	Li Xiaofeng	0991-2300355, 0991-7885022, 0991-7885152
265	Urumqi Xinhua South Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	2/F (North Side), Ruijing Building, No. 288 Xinhua South Road, Tianshan District, Urumqi City, Xinjiang	November 14, 2007	Fan Feng	0991-6208626, 0991-6208619, 0991-6208615, 0991-6208623, 0991-6208633
266	Urumqi Yangzijiang Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	1F to 2F, Annex Building, News Building of Xinjiang Daily, No. 16 Yangzijiang Road, Shayibake District, Urumqi City, Xinjiang	August 6, 2008	Hou Caixia	0991-5857522, 0991-5801923
267	Urumqi Exhibition Avenue Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	East Side of 14/F, Block B, Building 1, Urumqi Evening News Building, No. 1119 Exhibition Avenue, Shuimogou District, Urumqi City, Xinjiang	February 21, 2008	Zhao Li	0991-7716599, 0991-4546537, 0991-4532207
268	Urumqi Zhongshan Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	Room 1107, 11/F, Tiancheng Plaza, No. 222 Jiefang North Road, Tianshan District, Urumqi City, Xinjiang	November 14, 2007	Zhou Qiheng	0991-2308044, 0991-2315351, 0991-2335759, 0991-2308581
269	Urumqi Zhenxing Middle Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	No. 699 Zhenxing Middle Road, Midong District, Urumqi City, Xinjiang	January 31, 2008	Li Xiulei	0991-3311471, 0991-3381076
270	Urumqi Kunlun East Street Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	Offices 405, 406, 407 and 408, 4/F, No. 789 Kunlun East Street, Shuimogou District, Urumqi City, Xinjiang	April 24, 2002	Nie Tengyun	0991-6183888, 0991-6103999
271	Aksu Beijing Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	Room 01, 9/F, Building B, Innovation and Entrepreneurship Building, Yingbin Community, Langan Subdistrict, Aksu City, Aksu Prefecture, Xinjiang	July 23, 2008	Feng Chao	0997-2151000, 0997-2125800
272	Altay Jiefang Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	Room 4 & 5, 1/F, Building 1, Jinhua Jiayuan, Zone 1, Jiefang Road, Altay City, Altay Prefecture, Xinjiang	May 10, 2010	Wu Shanjiu	0906-2134839, 0906-2134831, 0906-2134833

No.	Name	Address	Time of establishment	Principal	Contact number
273	Atushi Guangming Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	Shop 106, No. 27 Guangming North Road, Xingfu Sub-district, Atushi City, Kizilsu Kirghiz Autonomous Prefecture, Xinjiang	May 5, 2010	Zhu Guangming	0908-7661109, 0908-7661107, 0908-7661101
274	Bole Beijing Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	3/F, No. 446 Beijing North Road, Bole City, Bortala Mongol Autonomous Prefecture, Xinjiang	July 30, 2008	Xu Yongru	0909-2223539, 0909-2230986
275	Changji Yan'an North Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	Room W, Building 3, Parcel 3, Zone 5, 4/F, Podium, Oriental Plaza, No. 198 Yan'an North Road, Changji City, Changji Prefecture, Xinjiang	January 21, 2002	Chen Yu	0994-2320562, 0994-2320994, 0994-2582429, 0994-2351392
276	Changji Yan'an Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	3/F, No. 69 Yan'an South Road (Building 48, Parcel 3, Zone 40), Changji City, Changji Hui Autonomous Prefecture, Xinjiang	November 5, 2008	Li Xiaopeng	0994-2351087, 0994-2351243, 0994-6520674, 0994-2357409
277	Fukang Fuxin Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	(Section 7, Zone 2), Rooms 4 & 5, 1-2/F, Building 20, Fuxing Huayuan Community, Fuxin Road, Fukang City, Changji Prefecture, Xinjiang	May 6, 2010	Chen Feng	0994-6811234, 0994-3226365, 0994-3225068, 0994-3226638
278	Hami Tianshan West Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	5/F, Ruihua Building, No. 1 Tianshan West Road, Yizhou District, Hami City, Xinjiang	January 21, 2001	Xing Yan	0902-2318093, 0902-2319791, 0902-2269062
279	Hami Tuha Petroleum Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	3/F, Petroleum Sub-branch of Industrial and Commercial Bank of China, Tuha Petroleum Base, Hami City, Xinjiang	May 5, 2010	Cong Long	0902-2761144, 0902-2766172, 0902-2767113
280	Hutubi Dongfeng Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	2F and 3F, No. 96 Dongfeng Road, Hutubi County, Changji Prefecture, Xinjiang (No. 1, 4th Yard, 9th District, 6th Street)	May 4, 2010	Cai Yongjia	0994-4503614, 0994-6825943
281	Kashi Keziduwei Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	No. 602 and 603, 6/F, Block A, Building 1-1, Mingsheng International Plaza, No. 41 Kizidawazi Road, Wenhua Road Community, Kumudewazi Sub-District, Kashi City, Kashi Prefecture, Xinjiang	December 11, 2008	Zhang Jiaxing	0998-5850703, 0998-5850122, 0998-5850166
282	Karamay Tianshan Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	No. 70-3-7-19 Tianshan Road, Karamay City, Xinjiang (Rooms 7-19, 3/F, Metropolitan Plaza)	October 20, 2008	Liu Yan	0990-6887515, 0990-6890818, 0990-6912728, 0990-6260115

No.	Name	Address	Time of establishment	Principal	Contact number
283	Karamay Jungar Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	4/F, No. 61 Junggar Road, Karamay District, Karamay City, Xinjiang	September 27, 2011	Qu Jingqiang	0990-6234567, 0990-6226063, 0990-6234660, 0990-6226053
284	Kuche Wenhua East Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	Rooms 1001-1004, 10/F, Wuzhou Building, No.11 Wenhua East Road, Kuche County, Aksu Prefecture, Xinjiang	May 4, 2010	Wei Ze	0997-7151800, 0997-7151811
285	Korla Binhe Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	2/F, Zaishuiyifang, No.7 Binhe Road, Korla City, Bayingolin Mongol Autonomous Prefecture, Xinjiang	December 4, 2007	Bao Xiaomin	0996-2033432, 0996-2033429
286	Kuitun Beijing West Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	Room 12, Building 7, Kalagashi-Beijing West Road, Urban Area, Kuitun City, Yili Prefecture, Xinjiang	December 3, 2007	Liu Hu	0992-3224046, 0992-3248696
287	Manas Tuanjie Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	1/F, Shop No. 07, 2/F, North Side of Fengjingyuan Community, Tuanjie Road, Manas County, Changji Hui Autonomous Prefecture, Xinjiang	May 7, 2010	Wei Jingjing	0994-6669494
288	Qitai Tuanjie South Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	No. 3, 1/F, Building 219, Parcel 12, Zone 2, Tuanjie South Road, Qitai County, Changji Hui Autonomous Prefecture, Xinjiang (Office Building of Founder Company)	May 7, 2010	Zhang Yuanmo	0994-7241115, 0994-7210589, 0994-7221588, 0994-7241056
289	Shanshan Xincheng East Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	No. 3, Building 1, East Podium, Xiyou Hotel, South Side of Xincheng East Road, 7th District, Shanshan County, Turpan City, Xinjiang	September 23, 2008	Wang Jiwei	0995-8315315, 0995-8314862
290	Shihezi North Second Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	Rooms 22-A3 & 22-7, Chengyu Building, North Second Road, Community 3, Shihezi City, Xinjiang	December 7, 2007	Wei Yuehong	0993-2017807, 0993-6661200
291	Shihezi Tianshan Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	9/F, No. 55 Tianshan Road, 43rd Residential Area, Dongcheng Street, Shihezi City, Xinjiang	March 28, 2002	Li Hao	0993-2093399, 0993-2093889
292	Tacheng Shengchan Street Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	North Side of No 3, Shengchan Street, Tacheng City, Tacheng Prefecture, Xinjiang	June 25, 2008	Fu Wenjun	0901-6239582, 0901-6230159

No.	Name	Address	Time of establishment	Principal	Contact number
293	Turpan Wenhua Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	No. 102, 1#1/F, Residential Building, Tianlun Paradise Community, North Side of Wenhua Road, New 14th District, Gaochang District, Turpan City, Xinjiang	July 21, 2008	Li Jiangping	0995-8533562, 0995-8660098, 0995-8628686, 0995-8628787, 0995-8628866, 0995-8660068
294	Wusu Huanghe Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	No. 2-17 and 2-18, 2/F, Building 36, Ruibang Lijing, No. 513 Huanghe Road, Wenlin Road Community, New City Area Sub-district, Wusu City, Tacheng Prefecture, Xinjiang	May 4, 2010	Wei Bianjiang	0992-3224521, 0992-8517786, 0992-8509192, 0992-8509191, 0992-8509100
295	Wujiaqu Zhenxing Street Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	No. 261-2 Zhenxing Street, Wujiaqu City, Xinjiang	May 5, 2010	Zhu Jiandong	0994-5810996
296	Yining Jiefang Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	2/F, Complex Building of New Times Plaza, No. 115 Jiefang Road, Yining City, Yili Prefecture, Xinjiang	December 6, 2007	Ma Zhaoyuan	0999-8085856, 0999-8035791, 0999-8020823, 0999-8038858
297	Shache Qinaibage Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	2/F, South Side of No. 1 Qinabag Road, Anning Community, Chengzhong Sub-district, Shache County, Kashgar Prefecture, Xinjiang	May 6, 2010	Liu Dongdong	0998-8520066, 0998-8521355, 0998-8529098, 0998-8529556
298	Hetian Urumqi North Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	No. 123, Urumqi North Road, Heping Community, Nurbag Sub-district, Hetian City, Hetian Area, Xinjiang	August 11, 2021	Rao Xiong	0903-6880066, 0903-6881001, 0903-6881002, 0903-6881003
299	Horgos Yaou Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	No. 1 Yaou North Road, Horgos City, Ili Prefecture, Xinjiang	May 8, 2017	Shen Mei	0999-8799039
300	Alar Jinyinchuan Road Securities Branch of Shenwan Hongyuan Securities (Western) Co., Ltd.	Room 12-107, Xinyuan Mingju, Northeast Side of the Intersection of Jinyinchuan Road and Junken Avenue, Alar City, Xinjiang	October 14, 2010	Meng Xiangpeng	0997-4623322

Note: The table above is for information as of December 31, 2025.

XXV. INDEX OF IMPORTANT INFORMATION DISCLOSED DURING THE REPORTING PERIOD

In 2025, the Company fulfilled its information disclosure obligations in accordance with the regulations. The information regarding A Shares as disclosed by the Company in China Securities Journal, Securities Times, Shanghai Securities News and at the Cninfo website (www.cninfo.com.cn) (excluding announcements of H Shares) is as follows:

No.	Announcement	Date of publication
1	Announcement on Repayment of Principal and Payment of Interest and Delisting of Corporate Bonds (First Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2022	2025-01-23
2	Progress Announcement on the Guarantee Provided for Wholly-owned Subsidiaries	2025-01-25
3	Announcement on Repayment of Principal and Payment of Interest and Delisting of Short-term Corporate Bonds (Second Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2024	2025-02-12
4	Announcement of Shenwan Hongyuan Group Co., Ltd. on the Shareholding of the Company's A Shares by Central Huijin	2025-02-15
5	Announcement on Repayment of Principal and Payment of Interest and Delisting of Corporate Bonds (Second Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2022	2025-02-26
6	Announcement on Payment of Interest for 2025 for the Corporate Bonds (First Tranche) (Type II) Issued Publicly by Shenwan Hongyuan Group Co., Ltd. to Professional Investors in 2022	2025-03-06
7	Announcement on Payment of Interest for 2025 for the Corporate Bonds (First Tranche) (Type II) Issued Publicly by Shenwan Hongyuan Group Co., Ltd. to Professional Investors in 2021	2025-03-06
8	Announcement on Repayment of Principal and Payment of Interest for 2025 and Delisting of Corporate Bonds (First Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Group Co., Ltd. to Professional Investors in 2022	2025-03-06
9	Announcement on Repayment of Principal and Payment of Interest and Delisting of Subordinated Bonds (First Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2023	2025-03-08
10	Announcement on Payment of Interest for 2025 for the Corporate Bonds (First Tranche) (Type II) Issued Publicly by Shenwan Hongyuan Group Co., Ltd. to Professional Investors in 2024	2025-03-11
11	Progress Announcement on the Guarantee Provided by Shenwan Hongyuan Securities Co., Ltd. for the Issuance of Bonds by Overseas Subsidiaries	2025-03-13
12	Announcement on the Results of Public Issuance of Corporate Bonds (First Tranche) by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	2025-03-15

No.	Announcement	Date of publication
13	Date of Board Meeting	2025-03-18
14	Credit Rating Report on the Corporate Bonds (First Tranche) Issued Publicly by Shenwan Hongyuan Group Co., Ltd. to Professional Investors in 2025	2025-03-19
15	Prospectus of Public Issuance of Corporate Bonds (First Tranche) by Shenwan Hongyuan Group Co., Ltd. to Professional Investors in 2025	2025-03-19
16	Announcement of Shenwan Hongyuan Group Co., Ltd. on Change of Name for the Publicly Issued Corporate Bonds	2025-03-19
17	Announcement on Public Issuance of Corporate Bonds (First Tranche) by Shenwan Hongyuan Group Co., Ltd. to Professional Investors in 2025	2025-03-19
18	Announcement on the Listing of Corporate Bonds (First Tranche) Issued Publicly to Professional Investors by Shenwan Hongyuan Securities Co., Ltd. in 2025 on the Shenzhen Stock Exchange	2025-03-19
19	Announcement on the Coupon Rate of the Corporate Bonds (First Tranche) Issued Publicly by Shenwan Hongyuan Group Co., Ltd. to Professional Investors in 2025	2025-03-20
20	Announcement on Extending the Bookkeeping Time for the Public Issuance of Corporate Bonds (First Tranche) by Shenwan Hongyuan Group Co., Ltd. to Professional Investors in 2025	2025-03-20
21	Announcement on Resolutions of the Fifth Meeting of the Sixth Session of the Board of Directors	2025-03-22
22	Announcement on Convening 2024 Annual Results Presentation	2025-03-22
23	Announcement on the Results of Public Issuance of Corporate Bonds (First Tranche) by Shenwan Hongyuan Group Co., Ltd. to Professional Investors in 2025	2025-03-24
24	Announcement on the Listing of Corporate Bonds (First Tranche) Issued Publicly to Professional Investors by Shenwan Hongyuan Group Co., Ltd. in 2025 on the Shenzhen Stock Exchange	2025-03-26
25	Announcement on Repayment of Principal and Payment of Interest and Delisting of Corporate Bonds (Third Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2022	2025-03-26
26	Announcement on the Results of Public Issuance of Corporate Bonds (Second Tranche) by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	2025-03-28
27	2024 Social Responsibility Report	2025-03-29
28	2024 Work Report of the Board of Directors of Shenwan Hongyuan Group Co., Ltd.	2025-03-29
29	Announcement on Resolutions of the Board of Supervisors	2025-03-29
30	2024 Annual Report	2025-03-29
31	2024 Annual Audit Report	2025-03-29
32	Annual Special Audit Report on the Occupancy of Funds by Related Parties	2025-03-29
33	Announcement on Estimated Daily Related Party Transactions for 2025	2025-03-29
34	Annual Work Report of Independent Directors	2025-03-29

No.	Announcement	Date of publication
35	Special Opinions of the Board on the Appraisal of Independence of Independent Directors	2025-03-29
36	Report of the Audit Committee of Shenwan Hongyuan Group Co., Ltd. on Auditors' Performance of Supervision Duties in 2024	2025-03-29
37	2024 Auditors' Performance Appraisal Report of Shenwan Hongyuan Group Co., Ltd.	2025-03-29
38	2024 Work Report of Independent Director (Yeung Siuman Shirley)	2025-03-29
39	2024 Work Report of Independent Director (Chen Hanwen)	2025-03-29
40	Announcement on 2024 Annual Profit Distribution Proposal	2025-03-29
41	Announcement on Resolutions of the Board of Directors	2025-03-29
42	Announcement on Proposed Re-appointment of Accounting Firms	2025-03-29
43	2024 Work Report of Independent Director (Zhao Lei)	2025-03-29
44	2024 Work Report of Independent Director (Wu Changqi)	2025-03-29
45	Internal Control Audit Report	2025-03-29
46	2024 Work Report of the Board of Supervisors of Shenwan Hongyuan Group Co., Ltd.	2025-03-29
47	Announcement on the Provision for Impairment of Assets	2025-03-29
48	Summary of 2024 Annual Report	2025-03-29
49	Self-Assessment Report on Internal Control	2025-03-29
50	Announcement on Progress of Providing Guarantee for a Wholly-owned Subsidiary	2025-04-02
51	Announcement on the Listing of Corporate Bonds (Second Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025 on the Shenzhen Stock Exchange	2025-04-03
52	Announcement on Repayment of Principal and Payment of Interest and Delisting of Corporate Bonds (First Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2023	2025-04-16
53	Announcement on Payment of Interest for 2025 for the Corporate Bonds (Second Tranche) (Type II) Issued Publicly by Shenwan Hongyuan Group Co., Ltd. to Professional Investors in 2022	2025-04-24
54	Announcement on Repayment of Principal and Payment of Interest for 2025 and Delisting of Corporate Bonds (Second Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Group Co., Ltd. to Professional Investors in 2022	2025-04-24
55	Announcement on Progress of Providing Guarantee for a Wholly-owned Subsidiary	2025-04-30
56	Announcement on Repayment of Principal and Payment of Interest and Delisting of Subordinated Bonds (First Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2022	2025-04-30
57	2025 First Quarterly Report	2025-04-30
58	Announcement on Resolutions of the Board of Directors	2025-04-30

No.	Announcement	Date of publication
59	Announcement on Non-public Issuance of Short-term Corporate Bonds by Shenwan Hongyuan Securities Co., Ltd. Obtaining No-objection Letter from the Shenzhen Stock Exchange	2025-05-08
60	Announcement on the Issuance Results of Technology Innovation Corporate Bonds (First Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	2025-05-15
61	Announcement on Participation in the Online Collective Reception Day for Investors of Listed Companies in Xinjiang in 2025	2025-05-17
62	Announcement on the Listing of Technology Innovation Corporate Bonds (First Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025 on the Shenzhen Stock Exchange	2025-05-21
63	Announcement on Repayment of Principal and Payment of Interest and Delisting of Corporate Bonds (Fourth Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2022	2025-05-27
64	Ongoing Credit Rating Report of Shenwan Hongyuan Group Co., Ltd. in 2025	2025-05-28
65	Announcement on Repayment of Principal and Payment of Interest and Delisting of Short-term Corporate Bonds (Fifth Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2024	2025-05-29
66	2024 Annual General Meeting Materials	2025-05-30
67	Announcement on Convening the 2024 Annual General Meeting	2025-05-30
68	Announcement on Repayment of Principal and Payment of Interest and Delisting of Short-term Corporate Bonds (Fourth Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2024	2025-06-11
69	Announcement on Payment of Interest for 2025 for the Corporate Bonds (First Tranche) (Type II) Issued Publicly by Shenwan Hongyuan Group Co., Ltd. to Professional Investors in 2023	2025-06-12
70	Prospectus of Corporate Bonds (Second Tranche) Issued Publicly by Shenwan Hongyuan Group Co., Ltd. to Professional Investors in 2025	2025-06-17
71	Credit Rating Report on the Corporate Bonds (Second Tranche) Issued Publicly by Shenwan Hongyuan Group Co., Ltd. to Professional Investors in 2025	2025-06-17
72	Announcement of Shenwan Hongyuan Group Co., Ltd. on Change of Name for the Publicly Issued Corporate Bonds	2025-06-17
73	Announcement on the Issuance of Corporate Bonds (Second Tranche) Issued Publicly by Shenwan Hongyuan Group Co., Ltd. to Professional Investors in 2025	2025-06-17
74	Announcement on the Coupon Rate of the Corporate Bonds (Second Tranche) Issued Publicly by Shenwan Hongyuan Group Co., Ltd. to Professional Investors in 2025	2025-06-18
75	Announcement on Extending the Book-keeping Time for the Public Issuance of Corporate Bonds (Second Tranche) by Shenwan Hongyuan Group Co., Ltd. to Professional Investors in 2025	2025-06-18

No.	Announcement	Date of publication
76	Announcement on Repayment of Principal and Payment of Interest and Delisting of Short-term Corporate Bonds (First Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2024	2025-06-19
77	Announcement on the Results of Public Issuance of Corporate Bonds (Second Tranche) by Shenwan Hongyuan Group Co., Ltd. to Professional Investors in 2025	2025-06-20
78	Legal Opinion of Beijing Alliance J&S Law Firm on the 2024 Annual General Meeting of Shenwan Hongyuan Group Co., Ltd.	2025-06-21
79	Announcement of Resolutions of 2024 Annual General Meeting	2025-06-21
80	Announcement on the Listing of Corporate Bonds (Second Tranche) (Type II) Issued Publicly by Shenwan Hongyuan Group Co., Ltd. to Professional Investors in 2025 on the Shenzhen Stock Exchange	2025-06-26
81	Entrusted Management Report on Corporate Bonds by Shenwan Hongyuan Group Co., Ltd. (2024)	2025-06-27
82	Announcement on Payment of Interest for 2025 for the Corporate Bonds (Second Tranche) (Type II) Issued Publicly by Shenwan Hongyuan Group Co., Ltd. to Professional Investors in 2021	2025-07-11
83	Announcement on Resolutions of the Eighth Meeting of the Sixth Session of the Board of Directors of Shenwan Hongyuan Group Co., Ltd.	2025-07-12
84	Plan on the Authorization to the Board of Directors Granted by the Shareholders' Meeting of Shenwan Hongyuan Group Co., Ltd. (Revised Version)	2025-07-12
85	Announcement on the Issuance Results of Short-term Corporate Bonds (First Tranche) Issued Non-publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	2025-07-12
86	Results Forecast for the First Half of 2025 of Shenwan Hongyuan Group Co., Ltd.	2025-07-15
87	Announcement on the Transfer by Tender of Short-term Corporate Bonds (First Tranche) Issued Non-publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025 on the Shenzhen Stock Exchange	2025-07-18
88	Announcement on Repayment of Principal and Payment of Interest and Delisting of Short-term Corporate Bonds (First Tranche) (Type II) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2024	2025-07-18
89	Announcement on the Issuance Results of Short-term Corporate Bonds (Second Tranche) (Type II) Issued Non-publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	2025-07-30
90	Announcement on Payment of Interest for 2025 for the Corporate Bonds (Second Tranche) (Type II) Issued Publicly by Shenwan Hongyuan Group Co., Ltd. to Professional Investors in 2021	2025-07-31
91	Announcement on Obtaining Approval from the CSRC for Registration of Corporate Bonds and Subordinated Bonds Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	2025-08-05

No.	Announcement	Date of publication
92	Announcement on the Transfer by Tender of Short-term Corporate Bonds (Second Tranche) Issued Non-publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025 on the Shenzhen Stock Exchange	2025-08-05
93	Announcement on Implementation of the 2024 Profit Distribution Plan for A Shares of Shenwan Hongyuan Group Co., Ltd.	2025-08-07
94	Announcement on the Issuance Results of Short-term Corporate Bonds (Third Tranche) Issued Non-publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	2025-08-13
95	Announcement on Repayment of Principal and Payment of Interest and Delisting of Short-term Corporate Bonds (Third Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2024	2025-08-16
96	Announcement on the Transfer by Tender of Short-term Corporate Bonds (Third Tranche) Issued Non-publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025 on the Shenzhen Stock Exchange	2025-08-16
97	Announcement on Repayment of Principal and Payment of Interest and Delisting of Corporate Bonds (Second Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2023	2025-08-20
98	Announcement on the Issuance Results of Corporate Bonds (Third Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	2025-08-21
99	Announcement on Convening 2025 Interim Results Presentation	2025-08-27
100	Announcement on the Issuance Results of Short-term Corporate Bonds (Fourth Tranche) Issued Non-publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	2025-08-27
101	Announcement on the Listing of Corporate Bonds (Third Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	2025-08-27
102	Announcement on Payment of Interest for 2025 for the Corporate Bonds (Third Tranche) (Type II) Issued Publicly by Shenwan Hongyuan Group Co., Ltd. to Professional Investors in 2022	2025-08-28
103	Announcement on Proposal of the 2025 Interim Profit Distribution Plan of Shenwan Hongyuan Group Co., Ltd.	2025-08-30
104	Announcement of Resolutions of the Board of Directors on Interim Report	2025-08-30
105	Interim Financial Report for 2025	2025-08-30
106	Summary of 2025 Interim Report	2025-08-30
107	Interim Report for 2025	2025-08-30
108	Announcement of Resolutions of the Board of Supervisors on Interim Report	2025-08-30
109	Announcement on Changes in Accounting Policies of Shenwan Hongyuan Group Co., Ltd.	2025-08-30

No.	Announcement	Date of publication
110	Summary of Non-Operating Funds and Other Related Funds Transactions for the Half-Year	2025-08-30
111	Lin 2025-70: Announcement on the Transfer by Tender of Short-term Corporate Bonds (Fourth Tranche) Issued Non-publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025 on the Shenzhen Stock Exchange	2025-09-02
112	Announcement on the Issuance Results of Short-term Corporate Bonds (Fifth Tranche) Issued Non-publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	2025-09-02
113	Announcement on Payment of Interest for 2025 for the Corporate Bonds (Second Tranche) (Type II) Issued Publicly by Shenwan Hongyuan Group Co., Ltd. to Professional Investors in 2023	2025-09-03
114	Announcement on Repayment of Principal and Payment of Interest and Delisting of Short-term Corporate Bonds (Third Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2023	2025-09-03
115	Announcement on the Transfer by Tender of Short-term Corporate Bonds (Fifth Tranche) Issued Non-publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025 on the Shenzhen Stock Exchange	2025-09-09
116	Announcement on the Issuance Results of Subordinated Bonds (First Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	2025-09-17
117	Announcement on the Issuance Results of Corporate Bonds (Fourth Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	2025-09-20
118	Announcement on the Listing of Subordinated Bonds (First Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025 on the Shenzhen Stock Exchange	2025-09-23
119	Announcement on Repayment of Principal and Payment of Interest and Delisting of Corporate Bonds (Fourth Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2023	2025-09-25
120	Announcement on the Listing of Corporate Bonds (Fourth Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025 on the Shenzhen Stock Exchange	2025-09-27
121	Announcement on Repayment of Principal and Payment of Interest and Delisting of Short-term Corporate Bonds (Second Tranche) (Type I) Issued Non-publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	2025-09-27
122	Announcement on the Issuance Results of Corporate Bonds (Fifth Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	2025-09-27
123	Announcement on Obtaining Approval from the CSRC for Registration of Short-term Corporate Bonds Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	2025-10-09

No.	Announcement	Date of publication
124	Announcement on the Listing of Corporate Bonds (Fifth Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025 on the Shenzhen Stock Exchange	2025-10-11
125	Announcement on Repayment of Principal and Payment of Interest and Delisting of Short-term Corporate Bonds (First Tranche) (Type I) Issued Non-publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	2025-10-11
126	Comparison Table of Amendments to the Rules of Procedure of the Board of Directors of Shenwan Hongyuan Group Co., Ltd.	2025-10-14
127	Announcement on Resolutions of the Sixth Meeting of the Sixth Session of the Board of Supervisors of Shenwan Hongyuan Group Co., Ltd.	2025-10-14
128	Comparison Table of Amendments to the Management Policy of Related Party Transactions of Shenwan Hongyuan Group Co., Ltd.	2025-10-14
129	Announcement of Resolutions of the Tenth Meeting of the Sixth Session of the Board of Directors of Shenwan Hongyuan Group Co., Ltd.	2025-10-14
130	Comparison Table of Amendments to the Independent Non-executive Director System of Shenwan Hongyuan Group Co., Ltd.	2025-10-14
131	Working Rules of the Audit Committee under the Board of Directors of Shenwan Hongyuan Group Co., Ltd. (Revised Version)	2025-10-14
132	Comparison Table of Amendments to the Rules of Procedure of the General Meeting of Shenwan Hongyuan Group Co., Ltd.	2025-10-14
133	Comparison Table of Amendments to the Proceeds Management System of Shenwan Hongyuan Group Co., Ltd.	2025-10-14
134	Comparison Table of Amendments to the Articles of Association of Shenwan Hongyuan Group Co., Ltd.	2025-10-14
135	Comparison Table of Amendments to the External Guarantee Management System of Shenwan Hongyuan Group Co., Ltd.	2025-10-14
136	Materials for the 2025 First Extraordinary General Meeting	2025-10-15
137	Notice of the 2025 First Extraordinary General Meeting	2025-10-15
138	Announcement on Repayment of Principal and Payment of Interest and Delisting of Corporate Bonds (Fifth Tranche) (Type II) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2024	2025-10-15
139	Announcement on the Issuance Results of Subordinated Bonds (Third Tranche) (Reissue) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2023	2025-10-18
140	Announcement on the Listing of Subordinated Bonds (Third Tranche) (Reissue) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2023 on the Shenzhen Stock Exchange	2025-10-23
141	Announcement on Repayment of Principal and Payment of Interest and Delisting of Short-term Corporate Bonds (Second Tranche) (Type II) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2024	2025-10-24

No.	Announcement	Date of publication
142	Announcement on the Issuance Results of Short-term Corporate Bonds (First Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	2025-10-25
143	Announcement on the Listing of Short-term Corporate Bonds (First Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025 on the Shenzhen Stock Exchange	2025-10-31
144	Announcement on the Issuance Results of Short-term Corporate Bonds (Second Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	2025-10-31
145	2025 Third Quarterly Report	2025-10-31
146	Rules of Procedure of the General Meeting of Shenwan Hongyuan Group Co., Ltd. (Revised Version)	2025-11-01
147	Proceeds Management System of Shenwan Hongyuan Group Co., Ltd. (Revised Version)	2025-11-01
148	Independent Non-executive Director System of Shenwan Hongyuan Group Co., Ltd. (Revised Version)	2025-11-01
149	Articles of Association of Shenwan Hongyuan Group Co., Ltd. (Revised Version)	2025-11-01
150	Rules of Procedure of the Board of Directors of Shenwan Hongyuan Group Co., Ltd. (Revised Version)	2025-11-01
151	Management Policy of Related Party Transactions of Shenwan Hongyuan Group Co., Ltd. (Revised Version)	2025-11-01
152	Announcement on Resolutions of the 2025 First Extraordinary General Meeting	2025-11-01
153	Legal Opinion on the 2025 First Extraordinary General Meeting of Shenwan Hongyuan Group Co., Ltd.	2025-11-01
154	External Guarantee Management System of Shenwan Hongyuan Group Co., Ltd. (Revised Version)	2025-11-01
155	Announcement on the Listing of Short-term Corporate Bonds (Second Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025 on the Shenzhen Stock Exchange	2025-11-07
156	Announcement on the Issuance Results of Subordinated Bonds (Second Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	2025-11-15
157	Announcement on Repayment of Principal and Payment of Interest and Delisting of Short-term Corporate Bonds (Third Tranche) (Type II) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2024	2025-11-18
158	Announcement on the Listing of Subordinated Bonds (Second Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025 on the Shenzhen Stock Exchange	2025-11-21
159	Announcement on the Issuance Results of Corporate Bonds (Sixth Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	2025-11-26

No.	Announcement	Date of publication
160	Announcement on Payment of Interest for 2025 for the Corporate Bonds (Second Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Group Co., Ltd. to Professional Investors in 2024	2025-11-28
161	Working Rules of the Risk Control Committee under the Board of Directors of Shenwan Hongyuan Group Co., Ltd. (Revised Version)	2025-11-29
162	Management System for Registration of Inside Information Insiders of Shenwan Hongyuan Group Co., Ltd. (Revised Version)	2025-11-29
163	Internal Audit System of Shenwan Hongyuan Group Co., Ltd. (Revised Version)	2025-11-29
164	Information Disclosure Management System of Shenwan Hongyuan Group Co., Ltd. (Revised Version)	2025-11-29
165	Working Rules of the Remuneration and Nomination Committee under the Board of Directors of Shenwan Hongyuan Group Co., Ltd. (Revised Version)	2025-11-29
166	Announcement on the Issuance Results of Short-term Corporate Bonds (Third Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	2025-11-29
167	Investor Relations Management System of Shenwan Hongyuan Group Co., Ltd. (Revised Version)	2025-11-29
168	Announcement on Resolutions of the Twelfth Meeting of the Sixth Session of the Board of Directors	2025-11-29
169	Working Rules of the Strategy and ESG Committee under the Board of Directors of Shenwan Hongyuan Group Co., Ltd. (Revised Version)	2025-11-29
170	Announcement on the Listing of Corporate Bonds (Sixth Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025 on the Shenzhen Stock Exchange	2025-11-29
171	Announcement on Repayment of Principal and Payment of Interest and Delisting of Short-term Corporate Bonds (Second Tranche) (Type II) Issued Non-publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	2025-12-02
172	Announcement on the Listing of Short-term Corporate Bonds (Third Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025 on the Shenzhen Stock Exchange	2025-12-06
173	Announcement on Obtaining No-objection Letter from the Shenzhen Stock Exchange for Non-public Issuance of Corporate Bonds by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	2025-12-10
174	Announcement on Repayment of Principal and Payment of Interest and Delisting of Short-term Corporate Bonds (Fourth Tranche) (Type II) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2024	2025-12-11

No.	Announcement	Date of publication
175	Announcement on the Issuance Results of Subordinated Bonds (Third Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	2025-12-12
176	Announcement on Resolutions of the Thirteenth Meeting of the Sixth Session of the Board of Directors	2025-12-13
177	Announcement on Implementation of the 2025 Interim Profit Distribution Plan for A Shares	2025-12-17
178	Announcement on the Issuance Results of Corporate Bonds (Seventh Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	2025-12-17
179	Announcement on the Listing of Subordinated Bonds (Third Tranche) (Type I) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025 on the Shenzhen Stock Exchange	2025-12-18
180	Announcement on the Listing of Corporate Bonds (Seventh Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025 on the Shenzhen Stock Exchange	2025-12-20
181	Announcement on the Issuance Results of Short-term Corporate Bonds (Fourth Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025	2025-12-26
182	Announcement on the Listing of Short-term Corporate Bonds (Fourth Tranche) Issued Publicly by Shenwan Hongyuan Securities Co., Ltd. to Professional Investors in 2025 on the Shenzhen Stock Exchange	2025-12-31

The information on H Shares disclosed by the Company on the website of HKExnews of the Hong Kong Stock Exchange at www.hkexnews.hk during the Reporting Period (excluding overseas regulatory announcements) is as follows:

No.	Announcement	Date of publication
1	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended December 31, 2024	2025-01-03
2	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended January 31, 2025	2025-02-06
3	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended February 28, 2025	2025-03-03
4	Date of Board Meeting	2025-03-17
5	2024 Sustainability and Environmental, Social and Governance Report	2025-03-28
6	Final Dividends for the Year Ended December 31, 2024	2025-03-28
7	Annual Results Announcement for the Year Ended December 31, 2024	2025-03-28
8	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended March 31, 2025	2025-04-01
9	Date of Board Meeting	2025-04-15
10	2024 Annual Report	2025-04-22
11	2025 First Quarterly Report	2025-04-29
12	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended April 30, 2025	2025-05-06
13	Final Dividends for the Year Ended December 31, 2024 (Updated)	2025-05-29
14	Circular of the 2024 Annual General Meeting	2025-05-29
15	Form of Proxy of Holders of H Shares for Use at the Annual General Meeting Held on June 20, 2025	2025-05-29
16	Notice of the 2024 Annual General Meeting	2025-05-29
17	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended May 31, 2025	2025-06-05
18	Final Dividends for the Year Ended December 31, 2024 (Updated)	2025-06-20
19	Poll Results of the 2024 Annual General Meeting and Payment of Cash Dividends	2025-06-20
20	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended June 30, 2025	2025-07-03
21	Results Forecast for the First Half of 2025	2025-07-14
22	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended July 31, 2025	2025-08-04
23	Date of Board Meeting	2025-08-19
24	Interim Dividend for the Six Months Ended June 30, 2025	2025-08-29
25	Interim Results Announcement for the Six Months Ended June 30, 2025	2025-08-29

No.	Announcement	Date of publication
26	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended August 31, 2025	2025-09-02
27	2025 Interim Report	2025-09-16
28	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended September 30, 2025	2025-10-06
29	Working Rules of the Audit Committee under the Board of Directors	2025-10-13
30	Proposed Amendments to the Articles of Association	2025-10-13
31	Closure of Register of H Shares Members	2025-10-13
32	Interim Dividend for the Six Months Ended June 30, 2025 (updated)	2025-10-14
33	Circular of the 2025 First Extraordinary General Meeting	2025-10-14
34	Form of Proxy of Holders of H Shares for Use at the 2025 First Extraordinary General Meeting or Any Adjournment Thereof to be Held on October 31, 2025	2025-10-14
35	Notice of the 2025 First Extraordinary General Meeting	2025-10-14
36	Date of Board Meeting	2025-10-17
37	2025 Third Quarterly Report	2025-10-30
38	Articles of Association	2025-10-31
39	Interim Dividend for the Six Months Ended June 30, 2025 (updated)	2025-10-31
40	Poll Results of the 2025 First Extraordinary General Meeting	2025-10-31
41	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended October 31, 2025	2025-11-05
42	Working Rules of the Strategy and ESG Committee under the Board of Directors	2025-11-28
43	Working Rules of the Remuneration and Nomination Committee under the Board of Directors	2025-11-28
44	Working Rules of the Risk Control Committee under the Board of Directors	2025-11-28
45	Monthly Return of Equity Issuer on Movements in Securities for the Month Ended November 30, 2025	2025-12-02

Section VI Changes in Shares and Shareholders

I. CHANGES IN SHARES

(I) Table of changes in shares

Unit: Share

	Before the change		Increase or decrease (+,-) of the change					After the change	
	Number	Percentage	New shares issued	Bonus issue	Reserves capitalized	Others	Sub-total	Number	Percentage
I. Shares subject to selling restrictions	437,244	0.0017%	0	0	0	0	0	**437,244**	**0.0017%**
1. State-owned shares	0	0.0000%	0	0	0	0	0	**0**	**0.0000%**
2. Shares held by state-owned legal entities	0	0.0000%	0	0	0	0	0	**0**	**0.0000%**
3. Shares held by other domestic capital	437,244	0.0017%	0	0	0	0	0	**437,244**	**0.0017%**
Including: shares held by domestic legal entities	0	0.0000%	0	0	0	0	0	**0**	**0.0000%**
Shares held by domestic natural persons	437,244	0.0017%	0	0	0	0	0	**437,244**	**0.0017%**
4. Shares held by foreign capital	0	0.0000%	0	0	0	0	0	**0**	**0.0000%**
Including: shares held by overseas legal entities	0	0.0000%	0	0	0	0	0	**0**	**0.0000%**
Shares held by overseas natural persons	0	0.0000%	0	0	0	0	0	**0**	**0.0000%**
II. Shares without selling restrictions	25,039,507,316	99.9983%	0	0	0	0	0	**25,039,507,316**	**99.9983%**
1. RMB-denominated ordinary shares	22,535,507,316	89.9983%	0	0	0	0	0	**22,535,507,316**	**89.9983%**
2. Domestic listed foreign shares	0	0.0000%	0	0	0	0	0	**0**	**0.0000%**
3. Overseas listed foreign shares	2,504,000,000	10.0000%	0	0	0	0	0	**2,504,000,000**	**10.0000%**
4. Others	0	0.0000%	0	0	0	0	0	**0**	**0.0000%**
III. Total number of shares	25,039,944,560	100.0000%	0	0	0	0	0	**25,039,944,560**	**100.0000%**

(II) Changes in A Shares subject to selling restrictions

During the Reporting Period, there was no change in the Company's shares subject to selling restrictions.

II. ISSUANCE AND LISTING OF SECURITIES

(I) The Company had no issuance or listing of shares, convertible corporate bonds, separately traded convertible corporate bonds and other derivative securities during the Reporting Period.

For the issuance of corporate bonds by the Company, please refer to "Section VII Profile of Bonds" of this report; for the bonds of subsidiaries of the Company, please refer to "XXIII. Significant Matters of Subsidiaries of the Company" under "Section V Significant Events" in this report.

(II) During the Reporting Period, there were no changes in the sum of the Company's shares or in the shareholder structure, or changes in the assets or liabilities of the Company caused by bonus shares, conversion of capital reserve into share capital, rights issue, placement of new shares, non-public issuance of shares, warrants exercise, implementation of equity incentive plan, enterprise merger, equity conversion of convertible corporate bonds, capital reduction, listing of internal employee shares, issuance of bonds or other reasons.

(III) The Company has no internal employee shares.

III. SHAREHOLDERS AND DE FACTO CONTROLLER

(I) The total number of shareholders as at the end of the month preceding the disclosure date of the annual report is 220,490 (including 220,440 A shareholders and 50 H shareholders).

(II) Number of shareholders and their shareholdings as of December 31, 2025

Unit: Share

Total number of ordinary shareholders as of the end of the Reporting Period	211,291 (including 211,241 A shareholders and 50 H shareholders)	**Total number of preferred shareholders whose voting rights were resumed at the end of the Reporting Period (if any)**	None

Shareholdings of the top ten ordinary shareholders

Name of shareholders	Nature of shareholder	Shareholding percentage	Number of ordinary shares held at the end of the Reporting Period	Increase or decrease during the Reporting Period	Number of ordinary shares subject to selling restrictions	Number of ordinary shares without selling restrictions	Pledged or frozen Status	Pledged or frozen Number
China Jianyin Investment Ltd.	State-owned legal entity	26.34%	6,596,306,947	0	0	6,596,306,947	–	0
Central Huijin Investment Ltd.	State shares	20.05%	5,020,606,527	0	0	5,020,606,527	–	0
HKSCC Nominees Limited	Overseas legal entity	10.00%	2,503,838,520	-7,400	0	2,503,838,520	N/A	N/A
Shanghai Jiushi (Group) Co., Ltd.	State-owned legal entity	4.84%	1,212,810,389	0	0	1,212,810,389	–	0
Sichuan Development Holding Co., Ltd.	State-owned legal entity	4.49%	1,124,543,633	0	0	1,124,543,633	–	0
China Everbright Group Ltd.	State-owned legal entity	3.99%	999,000,000	0	0	999,000,000	Pledged	67,500,000
China Securities Finance Corporation Limited	Domestic general legal entity	2.54%	635,215,426	0	0	635,215,426	–	0
Hong Kong Securities Clearing Company Limited	Overseas legal entity	1.53%	383,959,110	5,179,848	0	383,959,110	–	0
Xinjiang Financial Investment (Group) Co., Ltd.	State-owned legal entity	1.32%	331,603,199	-58,492,360	0	331,603,199	–	0
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)	Fund, wealth management product, etc.	0.99%	247,796,150	116,444,900	0	247,796,150	–	0

Strategic investors or general legal entities becoming the top ten holders of ordinary shares by placing of new shares	None
Description on the related relationship or parties acting-in-concert among the shareholders above	Central Huijin Investment Ltd. holds the entire equity interest in China Jianyin Investment Ltd., holds 66.70% of equity interest in China Securities Finance Corporation Limited, and holds 63.16% of equity interest in China Everbright Group Ltd.
Description of the above-mentioned shareholders' delegated/entrusted voting rights and waiver of voting rights	None
Special description for the existence of special repurchase account among the top 10 shareholders	None

Shareholdings of the top ten ordinary shareholders without selling restrictions

Name of shareholder	Number of ordinary shares without selling restrictions at the end of the Reporting Period	Class of share	Number
China Jianyin Investment Ltd.	6,596,306,947	RMB-denominated ordinary shares	6,596,306,947
Central Huijin Investment Ltd.	5,020,606,527	RMB-denominated ordinary shares	5,020,606,527
HKSCC Nominees Limited	2,503,838,520	Overseas listed foreign shares	2,503,838,520
Shanghai Jiushi (Group) Co., Ltd.	1,212,810,389	RMB-denominated ordinary shares	1,212,810,389
Sichuan Development Holding Co., Ltd.	1,124,543,633	RMB-denominated ordinary shares	1,124,543,633
China Everbright Group Ltd.	999,000,000	RMB-denominated ordinary shares	999,000,000
China Securities Finance Corporation Limited	635,215,426	RMB-denominated ordinary shares	635,215,426
Hong Kong Securities Clearing Company Limited	383,959,110	RMB-denominated ordinary shares	383,959,110
Xinjiang Financial Investment (Group) Co., Ltd.	331,603,199	RMB-denominated ordinary shares	331,603,199
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)	247,796,150	RMB-denominated ordinary shares	247,796,150
Description on the related relationship or parties acting-in-concert among the top ten ordinary shareholders without selling restrictions and between the top ten ordinary shareholders without selling restrictions and the top ten ordinary shareholders	Central Huijin Investment Ltd. holds the entire equity interest in China Jianyin Investment Ltd., holds 66.70% of equity interest in China Securities Finance Corporation Limited, and holds 63.16% of equity interest in China Everbright Group Ltd.		
Description on any of the top ten ordinary shareholders participating in the margin financing and securities lending business	As of the end of the Reporting Period, Xinjiang Financial Investment (Group) Co., Ltd. held 49,595,800 shares through ordinary securities accounts and 282,007,399 shares through credit securities accounts, and actually held 331,603,199 shares in total.		

Notes: 1. Among the H shareholders of the Company, HKSCC Nominees Limited holds the H Shares on behalf of the non-registered shareholders;

2. In the above table, the shares held by HKSCC Nominees Limited are overseas listed foreign shares (H Shares) and shares held by other shareholders are RMB-denominated ordinary shares (A Shares).

Shares lent through securities lending and refinancing by top ten shareholders

☐ Applicable √ Not applicable

Changes in the top ten shareholders compared to the previous period due to lending/returning of shares through securities lending and refinancing

☐ Applicable √ Not applicable

Whether the Company's top ten shareholders engaged in agreed repurchase type transactions during the Reporting Period

☐ Yes √ No

Top five Shareholders holding 10% or more of the shares

☐ Applicable √ Not applicable

(III) Controlling shareholders of the Company

China Jianyin Investment Ltd. has Liu Zhihong as its legal representative and Huang Jianjun as its president. It was established in September 2004 with a registered capital of RMB20.69225 billion.

1. Principal business

Investment and investment management, management and disposal of assets, corporation management, real estate lease, consulting.

2. Controlled and invested domestic or overseas corporations as of December 31, 2025

No.	Stock Code	Stock Name	Number of shares held (share)
1	400149.NQ	Shandong Jintai	3,169,001
2	601229.SH	Bank of Shanghai	687,322,763
3	600369.SH	Southwest Securities	328,427,012
4	601995.SH	China International Capital Corporation	911,600
5	688631.SH	Les Information	15,730,600

(IV) De facto controller of the Company

The de facto controller of Shenwan Hongyuan Group is Central Huijin Investment Ltd. JIC is a wholly-owned subsidiary of Central Huijin.

As of December 31, 2025, the legal representative of Central Huijin Investment Ltd. is Zhang Qingsong and the registered capital is RMB828,209 million.

1. Scope of business: Making equity investment in key state-owned financial institutions as authorized by the State Council; other related business approved by the State Council.

2. The information on the enterprises in which Central Huijin directly held shares as of December 31, 2025 was as follows:

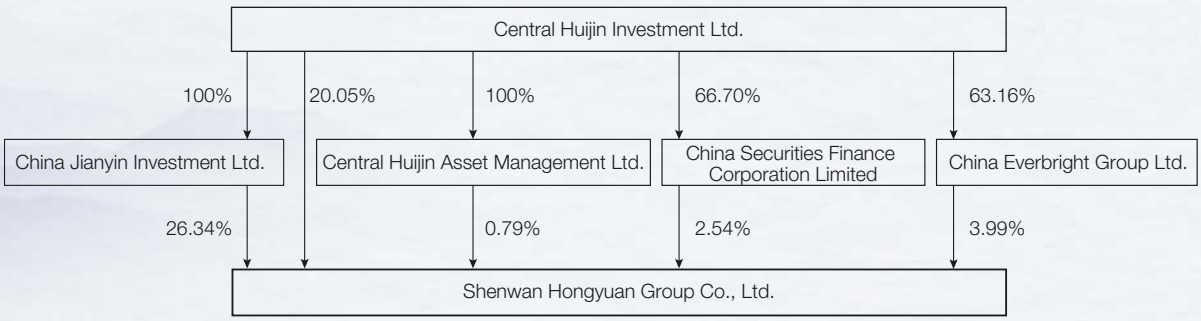
No.	Name of institution	Shareholding by Central Huijin
1	China Development Bank	34.68%
2	Industrial and Commercial Bank of China Limited ★☆	34.79% Note 1
3	Agricultural Bank of China Limited ★☆	40.14%
4	Bank of China Limited ★☆	58.59%
5	China Construction Bank Corporation ★☆	54.61%
6	China Everbright Group Ltd.	63.16%
7	China Export & Credit Insurance Corporation	73.63%
8	China Reinsurance (Group) Corporation ☆	71.56%
9	China Jianyin Investment Limited	100.00%
10	China Galaxy Financial Holding Co., Ltd.	69.07%
11	Shenwan Hongyuan Group Co., Ltd. ★☆	20.05%
12	New China Life Insurance Company Limited ★☆	31.34%
13	China International Capital Corporation Limited ★☆	40.11%
14	Zhong Hui Life Insurance Co., Ltd.	80.00%
15	China Great Wall Asset Management Co., Ltd.	94.34%
16	China Orient Asset Management Co., Ltd.	71.55%
17	China Cinda Asset Management Co., Ltd.	58.00%
18	China Agricultural Reinsurance Co., Ltd.	55.90%
19	China Securities Finance Corporation Limited	66.70%
20	China Gold Coin Group Co., Ltd.	100.00%
21	Huida Asset Management Co., Ltd.	100.00%
22	Evergrowing Bank Co., Limited	40.46%
23	Bank of Hunan Corporation Limited	17.71%
24	China Securities Co., Ltd. ★☆	30.76%
25	China Galaxy Asset Management Co., Ltd.	12.66%
26	Guotai Junan Investment Management Co., Ltd.	14.54%

Note 1: ★ represents A-share listed company; ☆ represents H-share listed company.

Note 2: Other than the above controlled subsidiaries and investees, Central Huijin also wholly owns Central Huijin Asset Management Ltd.

3. Property rights and control relationship between the Company and the de facto controller

The property rights and control relationship between the Company and the de facto controller as of the end of the Reporting Period are as follows:



(V) The controlling shareholder or the largest shareholder of the Company and its persons acting in concert have accumulatively pledged shares that account for more than 80% of the Company's shares held by them

N/A

(VI) Other legal person shareholders holding more than 10% of the shares

N/A

(VII) Description on restrictions on reducing shareholding by the controlling shareholder, de facto controller, restructuring party and other undertaking parties

N/A

IV. SPECIFIC IMPLEMENTATION OF SHARE REPURCHASE DURING THE REPORTING PERIOD

N/A

V. INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at December 31, 2025, none of the directors or chief executives of the Company had or was deemed to have interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance which were required, to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance, or were recorded in the register required to be maintained by the Company under Section 352 of the Securities and Futures Ordinance, or which were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.

VI. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at December 31, 2025, to the best knowledge of the Company after having made all reasonable enquiries, the following persons (other than directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance or which were recorded in the register required to be kept by the Company under Section 336 of the Securities and Futures Ordinance:

	Name of substantial shareholders	Class of shares	Nature of interests	Number of shares held (share) [Note 4]	Percentage of the total number of issued shares of the Company [Note 5]	Percentage of the total number of issued A Shares/ H Shares of the Company %	Long/short positions
1	Central Huijin Investment Ltd. [Note 1]	A Shares	Beneficial owner	5,020,606,527	20.05	22.28	Long position
		A Shares	Interest in controlled corporations	8,427,912,758	33.66	37.40	Long position
		H Shares	Interest in controlled corporations	518,905,600	2.07	20.72	Long position
2	China Jianyin Investment Ltd.	A Shares	Beneficial owner	6,596,306,947	26.34	29.27	Long position
3	Industrial and Commercial Bank of China Limited	H Shares	Beneficial owner	518,905,600	2.07	20.72	Long position
4	HuaAn Fund Management Co., Ltd representing HUAAN-ICBC-YINGYUAN-1-(QDII)SMA [Note 2]	H Shares	Others [Note 2]	498,449,600	1.99	19.91	Long position
5	E Fund Management Co., Ltd.	H Shares	Investment manager	253,923,200	1.01	10.14	Long position
6	Everbright PGIM Fund Management Co., Ltd. (on behalf of EPF – Rui Insurance SMA One (代表光大保德信一瑞眾保險1號單一資產管理計劃)) [Note 3]	H Shares	Trustee	216,134,400	0.86	8.63	Long position
7	Rui Life Insurance Co., Ltd. [Note 3]	H Shares	Beneficial owner	216,134,000	0.86	8.63	Long position
8	China Life Insurance (Group) Company	H Shares	Beneficial owner	172,907,200	0.69	6.90	Long position

Note 1: Central Huijin holds the entire equity interest in JIC, the entire equity interest in Central Huijin Asset Management Ltd., 66.70% of equity interest in China Securities Finance Corporation Limited and 63.16% of equity interest in China Everbright Group Ltd. The total number of A Shares of the Company held by JIC, Central Huijin Asset Management Ltd., China Securities Finance Corporation Limited and China Everbright Group Ltd. is 8,427,912,758. Central Huijin indirectly held 518,905,600 H Shares of the Company through its controlled corporation, Industrial and Commercial Bank of China Limited.

Note 2: HuaAn Fund Management Co., Ltd. is the asset manager of HUAAN-ICBCYINGYUAN-1-(QDII) SMA (the "Asset Management Plan"). SGM062 is the product filing code of the Asset Management Plan registered with the Asset Management Association of China. The principal, Industrial and Commercial Bank of China Limited – Wealth Management Plan Agent, makes investments through the Asset Management Plan.

Note 3: On April 26, 2019, Huaxia Life Insurance Co., Ltd. engaged Everbright PGIM Fund Management Co., Ltd. (光大保德信基金管理有限公司), a qualified domestic institutional investor as approved by the relevant PRC authority, as the asset manager, in the name of EPF – HuaXia Life SMA One (光大保德信－華夏人壽1號單一資產管理計劃), to subscribe and hold the H Shares on behalf of Huaxia Life on a discretionary basis. According to the Approval of Beijing Branch of the National Financial Regulatory Administration on the Acquisition of Insurance Business of Huaxia Life Insurance Co., Ltd. by Rui Life Insurance Company Limited (Jing Jin Fu [2023] No. 245) and the Announcement on the Transfer of Insurance Business between Rui Life Insurance Company Limited and Huaxia Life Insurance Co., Ltd., Rui Life Insurance Co., Limited ("Rui Insurance") has acquired the insurance business and corresponding assets and liabilities of Huaxia Life Insurance Co., Ltd. as a whole. As a result of the above-mentioned acquisition, the investor of EPF – HuaXia Life SMA One (光大保德信－華夏人壽1號單一資產管理計劃) has been changed from Huaxia Life Insurance Co., Ltd. to Rui Life Insurance Co., Limited, and all rights and obligations of Huaxia Life under the original contract have been assumed by Rui Insurance. After Huaxia Life (former investor), Rui Insurance (new investor), the manager and custodian reached an agreement and signed a supplementary agreement, the beneficial owner of H Shares of Shenwan Hongyuan under this product was changed from Huaxia Life Insurance Co., Ltd. to Rui Life Insurance Co., Limited. According to the information on equity disclosure at the website of the Hong Kong Stock Exchange, it is showed that Huaxia Life Insurance Co., Ltd. remained as the substantial Shareholder of the Company. To the best knowledge, information and belief of the Company after having made all reasonable enquiries, due to the above-mentioned transfer, Huaxia Life Insurance Co., Ltd. ceases to be the substantial Shareholder of the Company.

Note 4: According to Part XV of the Securities and Futures Ordinance, shareholders of the Company are required to file disclosure of interests forms when certain criteria are fulfilled. If the shareholders have not filed disclosure of interests forms as required under the Securities and Futures Ordinance, the actual shareholdings of the shareholders in the Company may be different from the shareholdings filed with the Stock Exchange as of the end of the Reporting Period. When the shareholdings of shareholders in the Company change, it is not necessary for such shareholders to notify the Company and the Hong Kong Stock Exchange unless certain criteria are fulfilled. Therefore, the actual shareholdings of substantial shareholders in the Company may be different from the shareholdings filed with the Hong Kong Stock Exchange as of the end of the Reporting Period.

Note 5: As at December 31, 2025, the Company has issued a total of 22,535,944,560 A Shares and 2,504,000,000 H Shares, totaling 25,039,944,560 shares.

Save as disclosed above, as December 31, 2025, the Company was not aware of any other person (other than directors and chief executives of the Company) having any interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance and were required to be recorded, in the register that is required to be kept by the Company under Section 336 of the Securities and Futures Ordinance.

VII. SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and to the knowledge of the directors of the Company, during the Reporting Period and as of the date of this report, no less than 10% of the Company's total issued shares (excluding treasury shares) were held by the public, in compliance with the relevant provisions of the Hong Kong Listing Rules.

VIII. REPURCHASE, DISPOSAL OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

There were no other repurchases, disposals or redemption of the Company's listed securities (including sale of treasury shares (as defined under the Hong Kong Listing Rules)) by the Company or its subsidiaries during the Reporting Period. Subsequent to the Reporting Period, the Company conducted the put-back of bonds, details of which are as follows:

The term of the Corporate Bonds Publicly Offered issued by the Company to Professional Investors in 2021 (First Tranche) (Type II) ("21 ShenHong 02") is seven years, and the issuer shall have the option to adjust the coupon rate and the investors shall have the option to sell back the bonds at the end of the fifth interest-bearing year. On January 28, January 29, and January 30, 2026, the Company disclosed the first, second and third Indicative Announcement on Adjustment of Coupon Rate and Measures for Implementation of Put-back by Investors for "21 ShenHong 02" bonds, respectively, pursuant to which the issuer determined to lower the coupon rate by 265 basis points at the end of the fifth interest-bearing year of "21 ShenHong 02", i.e. the coupon rate for the sixth and seventh interest-bearing years of the term of the bonds (i.e. from March 8, 2026 to March 7, 2028) is 1.30% and is fixed in the sixth and seventh years of the term of the bonds. Meanwhile, it was announced that the put-back registration period of "21 ShenHong 02" is from February 2, 2026 to February 6, 2026. (Please refer to the relevant announcements published by the Company on the Cninfo website (www.cninfo.com.cn) and the website of HKExnews of Hong Kong Stock Exchange (www.hkexnews.hk) on January 28, January 29, and January 30, 2026 for details)

The number of "21 ShenHong 02" bonds subject to put-back is 5,000,000, the put-back amount is RMB500,000,000, and the remaining number of bonds under custody is 0. The principal and interest for the "21 ShenHong 02" bonds subject to put-back was transferred by the Company to the designated bank account of Shenzhen Branch of China Securities Depository and Clearing Corporation Limited on time, and were transferred to the accounts of investors on the date of receipt of put-back funds which is March 9, 2026. The put-back is in full. Upon completion of the implementation, "21 ShenHong 02" was delisted at the Shenzhen Stock Exchange on March 9, 2026. (Please refer to the relevant announcements published by the Company on the Cninfo website (www.cninfo.com.cn) and the website of HKExnews of Hong Kong Stock Exchange (www.hkexnews.hk) on March 5, 2026 for details)

As at the end of the Reporting Period, the Company did not hold any treasury shares.

IX. ARRANGEMENT OF PRE-EMPTIVE RIGHT

Under the PRC laws and Articles of Association, shareholders of the Company did not have pre-emptive right.

Section VII Profile of Bonds

I. CORPORATE BONDS

(I) Basic Information of the Corporate Bonds

1. Public offering of corporate bonds in 2021

Name of bond	Abbreviation of bond	Code of bond	Offering date	Value date	Maturity date	Balance of bond (RMB'0,000)	Coupon rate (%)	Payment of principal and interest	Trading exchange
Corporate Bonds of Shenwan Hongyuan Group Co., Ltd. Publicly Offered to Professional Investors in 2021 (First Tranche) (Type II)	21 ShenHong 02	149394	2021-03-04	2021-03-08	2028-03-08	50,000	3.95	Interest shall be calculated annually, while the principal shall be fully repaid upon maturity. Interest shall be paid annually, and principal will be repaid upon maturity together with interest payable for the last period.	Shenzhen Stock Exchange
Corporate Bonds of Shenwan Hongyuan Group Co., Ltd. Publicly Offered to Professional Investors in 2021 (Second Tranche) (Type II)	21 ShenHong 04	149553	2021-07-13	2021-07-15	2028-07-15	300,000	3.65		
Corporate Bonds of Shenwan Hongyuan Group Co., Ltd. Publicly Offered to Professional Investors in 2021 (Third Tranche) (Type II)	21 ShenHong 06	149579	2021-08-02	2021-08-04	2026-08-04	250,000	3.38		

Suitability arrangement of investors (if any)	Targeted to professional investors who have maintained A share securities accounts in the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited and in compliance with the requirements under the "Administrative Measures on Corporate Bonds Offering and Trading" (《公司債券發行與交易管理辦法》) and related laws and regulations (excluding subscribers prohibited by laws and regulations). Investors shall not subscribe by illegally making use of accounts or funds of others, or illegally financing or financing for others. Investors subscribing these bonds shall observe relevant laws and regulations and the relevant provisions of the CSRC and assume corresponding legal responsibilities on their own.
Applicable trading mechanism	Traded by matching trading, click trading, enquiry trading, bidding or upon negotiation
Whether there is risk of delisting (if any) and countermeasures therefor	Nil

Note: Corporate Bonds of Shenwan Hongyuan Group Co., Ltd. Publicly Offered to Professional Investors in 2021 (First Tranche) (Type II) completed fully put-back, interest payment and delisting on March 9, 2026.

2. Public offering of corporate bonds in 2022

Name of bond	Abbreviation of bond	Code of bond	Offering date	Value date	Maturity date	Balance of bond (RMB'0,000)	Coupon rate (%)	Payment of principal and interest	Trading exchange
Corporate Bonds of Shenwan Hongyuan Group Co., Ltd. Publicly Offered to Professional Investors in 2022 (First Tranche) (Type II)	22 ShenHong 02	149826	2022-03-04	2022-03-08	2027-03-08	120,000	3.50	Interest shall be calculated annually, while the principal shall be fully repaid upon maturity. Interest shall be paid annually, and principal will be repaid upon maturity together with interest payable for the last period.	Shenzhen Stock Exchange
Corporate Bonds of Shenwan Hongyuan Group Co., Ltd. Publicly Offered to Professional Investors in 2022 (Second Tranche) (Type II)	22 ShenHong 04	149899	2022-04-22	2022-04-26	2027-04-26	100,000	3.45		
Corporate Bonds of Shenwan Hongyuan Group Co., Ltd. Publicly Offered to Professional Investors in 2022 (Third Tranche) (Type II)	22 ShenHong 06	148054	2022-08-26	2022-08-30	2032-08-30	255,000	3.56		

Suitability arrangement of investors (if any)	Targeted to professional investors who have maintained A share securities accounts in the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited and in compliance with the requirements under the "Administrative Measures on Corporate Bonds Offering and Trading" (《公司債券發行與交易管理辦法》) and related laws and regulations (excluding subscribers prohibited by laws and regulations). Investors shall not subscribe by illegally making use of accounts or funds of others, or illegally financing or financing for others. Investors subscribing these bonds shall observe relevant laws and regulations and the relevant provisions of the China Securities Regulatory Commission and assume corresponding legal responsibilities on their own.
Applicable trading mechanism	Traded by matching trading, click trading, enquiry trading, bidding or upon negotiation
Whether there is risk of delisting (if any) and countermeasures therefor	Nil

3. Public offering of corporate bonds in 2023

Name of bond	Abbreviation of bond	Code of bond	Offering date	Value date	Maturity date	Balance of bond (RMB'0,000)	Coupon rate (%)	Payment of principal and interest	Trading exchange
Corporate Bonds Issued Publicly to Professional Investors by Shenwan Hongyuan Group Co., Ltd. in 2023 (First Tranche) (Type II)	23 ShenHong 02	148318	2023-06-12	2023-06-14	2033-06-14	500,000	3.49	Interest shall be calculated annually, while the principal shall be fully repaid upon maturity. Interest shall be paid annually, and principal will be repaid upon maturity together with interest payable for the last period.	Shenzhen Stock Exchange
Corporate Bonds Issued Publicly to Professional Investors by Shenwan Hongyuan Group Co., Ltd. in 2023 (Second Tranche) (Type II)	23 ShenHong 04	148449	2023-09-01	2023-09-05	2026-09-05	80,000	2.85		

Suitability arrangement of investors (if any)	Targeted to professional investors who have maintained A share securities accounts in the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited and in compliance with the requirements under the "Administrative Measures on Corporate Bonds Offering and Trading" (《公司債券發行與交易管理辦法》) and related laws and regulations (excluding subscribers prohibited by laws and regulations). Investors shall not subscribe by illegally making use of accounts or funds of others, or illegally financing or financing for others. Investors subscribing these bonds shall observe relevant laws and regulations and the relevant provisions of the China Securities Regulatory Commission and assume corresponding legal responsibilities on their own.
Applicable trading mechanism	Traded by matching trading, click trading, enquiry trading, bidding or upon negotiation
Whether there is risk of delisting (if any) and countermeasures therefor	Nil

4. Public Offering of Corporate Bonds in 2024

Name of bond	Abbreviation of bond	Code of bond	Offering date	Value date	Maturity date	Balance of bond (RMB'0,000)	Coupon rate (%)	Payment of principal and interest	Trading exchange
Corporate Bonds of Shenwan Hongyuan Group Co., Ltd. Publicly Offered to Professional Investors in 2024 (First Tranche) (Type II)	24 ShenHong 02	148638	2024-03-11	2024-03-13	2029-03-13	245,000	2.71	Interest shall be calculated annually, while the principal shall be fully repaid upon maturity. Interest shall be paid annually, and principal will be repaid upon maturity together with interest payable for the last period.	Shenzhen Stock Exchange
Corporate Bonds of Shenwan Hongyuan Group Co., Ltd. Publicly Offered to Professional Investors in 2024 (Second Tranche) (Type I)	24 ShenHong 03	524051	2024-11-28	2024-12-02	2026-12-02	160,000	2.06		

Suitability arrangement of investors (if any)	Targeted to professional investors who have maintained A share securities accounts in the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited and in compliance with the requirements under the "Administrative Measures on Corporate Bonds Offering and Trading" (《公司債券發行與交易管理辦法》) and related laws and regulations (excluding subscribers prohibited by laws and regulations). Investors shall not subscribe by illegally making use of accounts or funds of others, or illegally financing or financing for others. Investors subscribing these bonds shall observe relevant laws and regulations and the relevant provisions of the China Securities Regulatory Commission and assume corresponding legal responsibilities on their own.
Applicable trading mechanism	Traded by matching trading, click trading, enquiry trading, bidding or upon negotiation
Whether there is risk of delisting (if any) and countermeasures therefor	Nil

5. Public Offering of Corporate Bonds in 2025

Name of bond	Abbreviation of bond	Code of bond	Offering date	Value date	Maturity date	Balance of bond (RMB'0,000)	Coupon rate (%)	Payment of principal and interest	Trading exchange
Corporate Bonds of Shenwan Hongyuan Group Co., Ltd. Publicly Offered to Professional Investors in 2025 (First Tranche) (Type I)	25 ShenHong 01	524193	2025-03-20	2025-03-24	2027-03-24	120,000	2.07	Interest shall be calculated annually, while the principal shall be fully repaid upon maturity. Interest shall be paid annually, and principal will be repaid upon maturity together with interest payable for the last period.	Shenzhen Stock Exchange
Corporate Bonds of Shenwan Hongyuan Group Co., Ltd. Publicly Offered to Professional Investors in 2025 (First Tranche) (Type II)	25 ShenHong 02	524194	2025-03-20	2025-03-24	2028-03-24	60,000	2.10		
Corporate Bonds of Shenwan Hongyuan Group Co., Ltd. Publicly Offered to Professional Investors in 2025 (Second Tranche) (Type II)	25 ShenHong 04	524333	2025-06-18	2025-06-20	2030-06-20	300,000	1.93		

Suitability arrangement of investors (if any)	Targeted to professional investors who have maintained A share securities accounts in the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited and in compliance with the requirements under the "Administrative Measures on Corporate Bonds Offering and Trading" (《公司債券發行與交易管理辦法》) and related laws and regulations (excluding subscribers prohibited by laws and regulations). Investors shall not subscribe by illegally making use of accounts or funds of others, or illegally financing or financing for others. Investors subscribing these bonds shall observe relevant laws and regulations and the relevant provisions of the China Securities Regulatory Commission and assume corresponding legal responsibilities on their own.
Applicable trading mechanism	Centralized bidding transaction, block transaction by agreement
Whether there is risk of delisting (if any) and countermeasures therefor	Nil

During the Reporting Period, the corporate bonds were not overdue.

(II) Triggering and Implementation of Issuer or Investor Option Terms and Investor Protection Terms

1. Issuer or investor option terms

During the Reporting Period, no issuer or investor option terms were triggered or implemented for the corporate bonds.

The term of Corporate Bonds Issued Publicly to Professional Investors in 2021 by Shenwan Hongyuan Group Co., Ltd. (First Tranche) ("21 ShenHong 02") is seven years, and the issuer shall have the option to adjust the coupon rate and the investors shall have the option to sell back the bonds at the end of the fifth interest-bearing year. On January 28, 2026, January 29, 2026, and January 30 2026, the issuer disclosed the first, second and third Indicative Announcement on Adjustment of Coupon Rate and Measures for Implementation of Put-back by Investors for "21 ShenHong 02" bonds, respectively, pursuant to which the issuer determined to lower the coupon rate by 265 basis points at the end of the fifth interest-bearing year of "21 ShenHong 02", i.e. the coupon rate for the sixth and seventh interest-bearing years of the term of the bonds (that is, from March 8, 2026 to March 7, 2028) is 1.30% and is fixed in the sixth and seventh years of the term of the bonds. Meanwhile, it was announced that the put-back registration period of "21 ShenHong 02" is from February 2, 2026 to February 6, 2026 (trading days only).

The number of "21 ShenHong 02" bonds subject to putback is 5,000,000, the put-back amount is RMB500,000,000, and the remaining number of bonds under custody is 0. On March 5, 2026, the principal and interest for the "21 ShenHong 02" bonds subject to putback has been transferred by the Company to the designated bank account of Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, and were transferred to the accounts of investors on the date of receipt of put-back funds which is March 9, 2026. (Please refer to the relevant announcements published by the Company on the Cninfo website (www.cninfo.com.cn) and the website of HKExnews of Hong Kong Stock Exchange (www.hkexnews.hk) on January 28, January 29, January 30 and March 5, 2026 for details)

2. Triggering and implementation of investor protection terms

During the Reporting Period, no investor protection terms were triggered for the corporate bonds.

(III) Intermediaries

Underwriter for Corporate Bonds Publicly Offered in 2021:							
Name of lead underwriter: Shenwan Hongyuan Securities Co., Ltd.		**Office address**	45/F, No. 989 Changle Road, Xuhui District, Shanghai	**Contact person**	Yu Shan	**Telephone**	010-88083931
Name of joint underwriter: Chasing Securities Co., Ltd.		**Office address**	T3, T4 and podium 718, Binjiang Financial Center, No 112 Chazishan East Road, Yuelu District, Changsha, Hunan Province	**Contact person**	Liu Yongqiang, Chen Yanbing	**Telephone**	0731-84779547
Signing accountants for Corporate Bonds Publicly Offered in 2021:							
Name of accounting firm	KPMG Huazhen LLP	**Office address**	8/F, East Tower 2, East Square, No. 1 East Chang'an Avenue, Beijing	**Name of signing accountants**	Jin Naiwen,Yu Jingjing		
Bond trustee for Corporate Bonds Publicly Offered in 2021:							
Name	Chasing Securities Co., Ltd.	**Office address**	T3, T4 and podium 718, Binjiang Financial Center, No 112 Chazishan East Road, Yuelu District, Changsha, Hunan Province	**Contact person**	Liu Yongqiang, Chen Yanbing	**Telephone**	0731-84779547
Credit rating agency(ies) which conducted rating on corporate bonds during the Reporting Period:							
Name	China Lianhe Credit Rating Co. Ltd.	**Office address**	17/F, Building 2, Courtyard 2, Jianwai Street, Chaoyang District, Beijing	**Contact person**	Chen Ning, Yao Lei	**Telephone**	010-85679696
Reason of change, procedures to be conducted and impacts on benefits of bond investors, etc. in case the relevant intermediaries during the Reporting Period have changed (if applicable)				There were no changes in the relevant intermediaries			

Underwriter for Corporate Bonds Publicly Offered in 2022:							
Name of lead underwriter: Shenwan Hongyuan Securities Co., Ltd		**Office address**	45/F, No. 989 Changle Road, Xuhui District, Shanghai	**Contact person**	Yu Shan	**Telephone**	010-88083931
Name of joint lead underwriter: Chasing Securities Co., Ltd.		**Office address**	26/F, Building T2 (Tower B), Binjiang Financial Center, No. 112 Chazishan East Road, Yuelu District, Changsha City, Hunan Province	**Contact person**	Liu Yongqiang, Chen Yanbing	**Telephone**	0731-84779547
Signing accountants for Corporate Bonds Publicly Offered in 2022:							
Name of accounting firm	KPMG Huazhen LLP	**Office address**	8/F, East Tower 2, East Square, No. 1 East Chang'an Avenue, Beijing	**Name of signing accountants**	Jin Naiwen,Yu Jingjing		
Name of accounting firm	Pricewaterhouse Coopers Zhong Tian LLP	**Office address**	11/F, PwC Center, Tower 2, Link Plaza, No. 202 Hubin Road, Huangpu District, Shanghai	**Name of signing accountant**	Ye Shaokuan, Shan Feng		
Bond trustee for Corporate Bonds Publicly Offered in 2022:							
Name	Chasing Securities Co., Ltd.	**Office address**	26/F, Building T2 (Tower B), Binjiang Financial Center, No. 112 Chazishan East Road, Yuelu District, Changsha City, Hunan Province	**Contact person**	Liu Yongqiang, Chen Yanbing	**Telephone**	0731-84779547
Credit rating agency(ies) which conducted rating on corporate bonds during the Reporting Period:							
Name	China Lianhe Credit Rating Co. Ltd.	**Office address**	17/F, Building 2, Courtyard 2, Jianwai Street, Chaoyang District, Beijing	**Contact person**	Dong Rixin, Chen Ning	**Telephone**	010-85172818
Reason of change, procedures to be conducted and impacts on benefits of bond investors, etc. in case the relevant intermediaries during the Reporting Period have changed (if applicable)				There were no changes in the relevant intermediaries			

Underwriter for Corporate Bonds Publicly Offered in 2023:							
Name of lead underwriter: Shenwan Hongyuan Securities Co., Ltd		**Office address**	45/F, No. 989 Changle Road, Xuhui District, Shanghai	**Contact person**	Yu Shan	**Telephone**	010-88083931
Name of joint lead underwriter: Chasing Securities Co., Ltd.		**Office address**	26/F, Building T2 (Tower B), Binjiang Financial Center, No. 112 Chazishan East Road, Yuelu District, Changsha City, Hunan Province	**Contact person**	Liu Yongqiang, Lin Haichao	**Telephone**	0731-84779547
Signing accountants for Corporate Bonds Publicly Offered in 2023:							
Name of accounting firm	KPMG Huazhen LLP	**Office address**	8/F, East Tower 2, East Square, No. 1 East Chang'an Avenue, Beijing	**Name of signing accountants**	Jin Naiwen,Yu Jingjing		
Name of accounting firm	Pricewaterhouse Coopers Zhong Tian LLP	**Office address**	11/F, PwC Center, Tower 2, Link Plaza, No. 202 Hubin Road, Huangpu District, Shanghai	**Name of signing accountant**	Ye Shaokuan, Shan Feng		
Bond trustee for Corporate Bonds Publicly Offered in 2023:							
Name	Chasing Securities Co., Ltd.	**Office address**	26/F, Building T2 (Tower B), Binjiang Financial Center, No. 112 Chazishan East Road, Yuelu District, Changsha City, Hunan Province	**Contact person**	Liu Yongqiang, Chen Yanbing	**Telephone**	0731-84779547
Credit rating agency(ies) which conducted rating on corporate bonds during the Reporting Period:							
Name	China Lianhe Credit Rating Co. Ltd.	**Office address**	17/F, Building 2, Courtyard 2, Jianwai Street, Chaoyang District, Beijing	**Contact person**	Dong Rixin, Chen Ning	**Telephone**	010-85171271
Reason of change, procedures to be conducted and impacts on benefits of bond investors, etc. in case the relevant intermediaries during the Reporting Period have changed (if applicable)				There were no changes in the relevant intermediaries			

Underwriter for Corporate Bonds Publicly Offered in 2024:							
Name of lead underwriter: Shenwan Hongyuan Securities Co., Ltd		**Office address**	45/F, No. 989 Changle Road, Xuhui District, Shanghai	**Contact person**	Yu Shan	**Telephone**	010-88083931
Name of joint lead underwriter: Chasing Securities Co., Ltd.		**Office address**	26/F, Building T2 (Tower B), Binjiang Financial Center, No. 112 Chazishan East Road, Yuelu District, Changsha City, Hunan Province	**Contact person**	Liu Yongqiang, Lin Haichao	**Telephone**	0731-84779547
Signing accountants for Corporate Bonds Publicly Offered in 2024:							
Name of accounting firm	KPMG Huazhen LLP	**Office address**	8/F, East Tower 2, East Square, No. 1 East Chang'an Avenue, Beijing	**Name of signing accountants**	Jin Naiwen,Yu Jingjing		
Name of accounting firm	Pricewaterhouse Coopers Zhong Tian LLP	**Office address**	11/F, PwC Center, Tower 2, Link Plaza, No. 202 Hubin Road, Huangpu District, Shanghai	**Name of signing accountant**	Ye Shaokuan, Shan Feng		
Bond trustee for Corporate Bonds Publicly Offered in 2024:							
Name	Chasing Securities Co., Ltd.	**Office address**	26/F, Building T2 (Tower B), Binjiang Financial Center, No. 112 Chazishan East Road, Yuelu District, Changsha City, Hunan Province	**Contact person**	Liu Yongqiang, Lin Haichao	**Telephone**	0731-84779547
Credit rating agency(ies) which conducted rating on corporate bonds during the Reporting Period:							
Name	China Lianhe Credit Rating Co. Ltd.	**Office address**	17/F, Building 2, Courtyard 2, Jianwai Street, Chaoyang District, Beijing	**Contact person**	Dong Rixin, Chen Ning	**Telephone**	010-85171271
Reason of change, procedures to be conducted and impacts on benefits of bond investors, etc. in case the relevant intermediaries during the Reporting Period have changed (if applicable)				There were no changes in the relevant intermediaries			

Underwriter for Corporate Bonds Publicly Offered in 2025:							
Name of lead underwriter:	Shenwan Hongyuan Securities Co., Ltd	**Office address**	45/F, No. 989 Changle Road, Xuhui District, Shanghai	**Contact person**	Yu Shan	**Telephone**	010-88083931
Name of joint lead underwriter:	Chasing Securities Co., Ltd.	**Office address**	23/F, Building T2 (Tower B), Binjiang Financial Center, No. 112 Chazishan East Road, Yuelu District, Changsha City, Hunan Province	**Contact person**	Liu Yongqiang, Lin Haichao, Liu Boyu	**Telephone**	0731-84779547
Signing accountants for Corporate Bonds Publicly Offered in 2025							
Name of accounting firm	KPMG Huazhen LLP	**Office address**	8/F, KPMG Tower, East Square, No. 1 East Chang'an Avenue, Beijing	**Name of signing accountants**	Huang Xiaoyi, Cai Xiaoxiao		
Name of accounting firm	Pricewaterhouse Coopers Zhong Tian LLP	**Office address**	42/F, Qiantan Center, No. 588, Dongyu Road, Pudong New Area, Shanghai	**Name of signing accountant**	Ye Shaokuan, Wei Jialiang		
Bond trustee for Corporate Bonds Publicly Offered in 2025:							
Name	Chasing Securities Co., Ltd.	**Office address**	26/F, Tower T2 (Block B), Binjiang Financial Center, No 112 Chazishan East Road, Yuelu District, Changsha, Hunan Province	**Contact person**	Liu Yongqiang, Lin Haichao, Liu Boyu	**Telephone**	0731-84779547
Credit rating agency(ies) which conducted rating on corporate bonds during the Reporting Period:							
Name	China Lianhe Credit Rating Co. Ltd.	**Office address**	17/F, Building 2, Courtyard 2, Jianwai Street, Chaoyang District, Beijing	**Contact person**	Feng Rui	**Telephone**	010-85679696
Reason of change, procedures to be conducted and impacts on benefits of bond investors, etc. in case the relevant intermediaries during the Reporting Period have changed (if applicable)				N/A			

(IV) Use of Proceeds

Unit: '000 Currency: RMB

Bond code	Abbreviation of bond	Total proceeds	Agreed purpose of proceeds	Amount used	Actual use of proceeds (classified by purpose, excluding temporary liquidity support)	Actual use of proceeds for each category	Balance	Operation of special account for proceeds (if any)	Rectification of illegal use of proceeds (if any)	Whether it is consistent with the purpose, use plan and other agreements under the prospectus
149393.SZ	21 ShenHong 01	150,000.00	Repayment of maturing bonds	150,000.00	Repayment of maturing bonds	Used up	0	Nil	Nil	Yes
149394.SZ	21 ShenHong 02	50,000.00	Repayment of maturing bonds	50,000.00	Repayment of maturing bonds	Used up	0	Nil	Nil	Yes
149553.SZ	21 ShenHong 04	300,000.00	Repayment of maturing bonds	300,000.00	Repayment of maturing bonds	Used up	0	Nil	Nil	Yes
149578.SZ	21 ShenHong 05	50,000.00	Repayment of maturing bonds	50,000.00	Repayment of maturing bonds	Used up	0	Nil	Nil	Yes
149579.SZ	21 ShenHong 06	250,000.00	Repayment of maturing bonds	250,000.00	Repayment of maturing bonds	Used up	0	Nil	Nil	Yes
149825.SZ	22 ShenHong 01	180,000.00	Repayment of maturing bonds	180,000.00	Repayment of maturing bonds	Used up	0	Nil	Nil	Yes
149826.SZ	22 ShenHong 02	120,000.00	Repayment of maturing bonds	120,000.00	Repayment of maturing bonds	Used up	0	Nil	Nil	Yes
149898.SZ	22 ShenHong 03	300,000.00	Repayment of maturing bonds	300,000.00	Repayment of maturing bonds	Used up	0	Nil	Nil	Yes
149899.SZ	22 ShenHong 04	100,000.00	Repayment of maturing bonds	100,000.00	Repayment of maturing bonds	Used up	0	Nil	Nil	Yes
148054.SZ	22 ShenHong 06	255,000.00	Repayment of maturing bonds	255,000.00	Repayment of maturing bonds	Used up	0	Nil	Nil	Yes
148318.SZ	23 ShenHong 02	500,000.00	Repayment of maturing bonds	500,000.00	Repayment of maturing bonds	Used up	0	Nil	Nil	Yes
148448.SZ	23 ShenHong 03	160,000.00	Repayment of maturing bonds	160,000.00	Repayment of maturing bonds	Used up	0	Nil	Nil	Yes
148449.SZ	23 ShenHong 04	80,000.00	Repayment of maturing bonds	80,000.00	Repayment of maturing bonds	Used up	0	Nil	Nil	Yes
148638.SZ	24 ShenHong 02	245,000.00	Repayment of maturing bonds	245,000.00	Repayment of maturing bonds	Used up	0	Nil	Nil	Yes
524051.SZ	24 ShenHong 03	160,000.00	Repayment of maturing bonds	160,000.00	Repayment of maturing bonds	Used up	0	Nil	Nil	Yes
524193.SZ	25 ShenHong 01	120,000.00	Repayment of maturing bonds	120,000.00	Repayment of maturing bonds	Used up	0	Nil	Nil	Yes
524194.SZ	25 ShenHong 02	60,000.00	Repayment of maturing bonds	60,000.00	Repayment of maturing bonds	Used up	0	Nil	Nil	Yes
524333.SZ	25 ShenHong 04	300,000.00	Repayment of maturing bonds	300,000.00	Repayment of maturing bonds	Used up	0	Nil	Nil	Yes

Use of proceeds for construction projects

☐ Applicable √ Not applicable

Chang of the use of proceeds from the above bonds during the Reporting Period

☐ Applicable √ Not applicable

(V) Credit Rating Adjustment for Corporate Bonds

During the Reporting Period, there was no change in the credit rating of corporate bonds.

During the Reporting Period, China Lianhe Credit Rating Co. Ltd. conducted ongoing credit rating on the corporate bonds issued publicly by the Company. There was no change in relevant credit rating level, rating outlook and credit rating results. The credit rating agencies maintained the AAA credit rating for the Company as an issuer, and the AAA credit rating for the corporate bonds, with a stable rating outlook.

(VI) Implementation of and Changes in Guarantees, Debt Repayment Plan and Other Debt Repayment Safeguard Measures for Corporate Bonds during the Reporting Period and the Effects Thereof on the Interests of Bond Investors

1. Public offering of corporate bonds in 2021

In order to adequately and effectively protect the interests of bondholders, the Company has made a series of arrangements to ensure the timely and full repayment of the 2021 Corporate Bonds, including designation of dedicated departments and personnel, preparation of debt repayment funds, formulation and strict implementation of the fund management plan with proper organization and coordination, and strict compliance with the information disclosure obligations, etc., which constituted a complete set of approaches to guarantee the payment of interest and redemption of the bonds. The Company has adopted a series of measures to guarantee the repayment of its debts, including formulation of the Rules for Meeting of Bondholders, setting up a special working group for the repayment of debts, formulating and strictly implementing the fund management plan, entrusting bond manager and making timely information disclosure. During the Reporting Period, there were no changes in credit enhancement mechanism, debt repayment plan and other debt repayment guarantee measures for the above corporate bonds.

The Company has set up a special debt repayment account and paid out of the special debt repayment account the interest payable for “21 ShenHong 02”, “21 ShenHong 04” and “21 ShenHong 06” on a timely basis. In March 2025, the Company paid out of the special debt repayment account the interest payable for “21 ShenHong 02” for the period from March 8, 2024 to March 7, 2025 on a timely basis. In July 2025, the Company paid out of the special debt repayment account the interest for “21 ShenHong 04” for the period from July 15, 2024 to July 14, 2025 on a timely basis. In August 2025, the Company paid out of the special debt repayment account the interest for “21 ShenHong 06” for the period from August 4, 2024 to August 3, 2025 on a timely basis.

2. Public Offering of Corporate Bonds in 2022

In order to adequately and effectively protect the interests of bondholders, the Company has made a series of arrangements to ensure the timely and full repayment of the 2022 Corporate Bonds, including designation of dedicated departments and personnel, preparation of debt repayment funds, formulation and strict implementation of the fund management plan with proper organization and coordination, and strict compliance with the information disclosure obligations, etc., which constituted a complete set of approaches to guarantee the payment of interest and redemption of the bonds. The Company has adopted a series of measures to guarantee the repayment of its debts, including formulation of the "Rules for Meeting of Bondholders", setting up a special working group for the repayment of debts, formulating and strictly implementing the fund management plan, entrusting bond manager and making timely information disclosure. During the Reporting Period, there were no changes in credit enhancement mechanism, debt repayment plan and other debt repayment guarantee measures for the above corporate bonds.

The Company has set up a special debt repayment account and paid out of the special debt repayment account the interest payable for "22 ShenHong 01", "22 ShenHong 02", "22 ShenHong 03", "22 ShenHong 04" and "22 ShenHong 06" on a timely basis. In March 2025, the Company paid out of the special debt repayment account the interest payable for "22 ShenHong 01" and "22 ShenHong 02" for the period from March 8, 2024 to March 7, 2025 and the entire principal of "22 ShenHong 01" on a timely basis. In April 2025, the Company paid out of the special debt repayment account the interest payable for "22 ShenHong 03" and "22 ShenHong 04" for the period from April 26, 2024 to April 25, 2025 and the entire principal of "22 ShenHong 03" on a timely basis. In August 2025, the Company paid out of the special debt repayment account the interest payable for "22 ShenHong 06" for the period from August 30, 2024 to August 29, 2025 on a timely basis.

3. Public Offering of Corporate Bonds in 2023

In order to adequately and effectively protect the interests of bondholders, the Company has made a series of arrangements to ensure the timely and full repayment of the 2023 Corporate Bonds, including designation of dedicated departments and personnel, preparation of debt repayment funds, formulation and strict implementation of the fund management plan with proper organization and coordination, and strict compliance with the information disclosure obligations, etc., which constituted a complete set of approaches to guarantee the payment of interest and redemption of the bonds. The Company has adopted a series of measures to guarantee the repayment of its debts, including formulation of the "Rules for Meeting of Bondholders", setting up a special working group for the repayment of debts, formulating and strictly implementing the fund management plan, entrusting bond manager and making timely information disclosure. During the Reporting Period, there were no changes in credit enhancement mechanism, debt repayment plan and other debt repayment guarantee measures for the above corporate bonds.

The Company has set up a special debt repayment account and paid out of the special debt repayment account the interest payable for "23 ShenHong 02" and "23 ShenHong 04" on a timely basis. In June 2025, the Company paid out of the special debt repayment account the interest payable for "23 ShenHong 02" for the period from June 14, 2024 to June 13, 2025 on a timely basis. In September 2025, the Company paid out of the special debt repayment account the interest payable for "23 ShenHong 04" for the period from September 5, 2024 to September 4, 2025 on a timely basis.

4. Public Offering of Corporate Bonds in 2024

In order to adequately and effectively protect the interests of bondholders, the Company has made a series of arrangements to ensure the timely and full repayment of the 2024 Corporate Bonds, including designation of dedicated departments and personnel, preparation of debt repayment funds, formulation and strict implementation of the fund management plan with proper organization and coordination, and strict compliance with the information disclosure obligations, etc., which constituted a complete set of approaches to guarantee the payment of interest and redemption of the bonds. The Company has adopted a series of measures to guarantee the repayment of its debts, including formulation of the "Rules for Meeting of Bondholders", setting up a special working group for the repayment of debts, formulating and strictly implementing the fund management plan, entrusting a bond manager and making timely information disclosure. During the Reporting Period, there were no changes in credit enhancement mechanism, debt repayment plan and other debt repayment guarantee measures for the above corporate bonds.

The Company has set up a special debt repayment account and paid out of the special debt repayment account the interest payable for "24 ShenHong 02" and "24 ShenHong 03" on a timely basis. In March 2025, the Company paid out of the special debt repayment account the interest payable for "24 ShenHong 02" for the period from March 13, 2024 to March 12, 2025 on a timely basis. In December 2025, the Company paid out of the special debt repayment account the interest payable for "24 ShenHong 03" for the period from December 2, 2024 to December 1, 2025 on a timely basis.

5. Public offering of corporate bonds in 2025

In order to adequately and effectively protect the interests of bondholders, the Company has made a series of arrangements to ensure the timely and full repayment of the 2025 Corporate Bonds, including designation of dedicated departments and personnel, preparation of debt repayment funds, formulation and strict implementation of the fund management plan with proper organization and coordination, and strict compliance with the information disclosure obligations, etc., which constituted a complete set of approaches to guarantee the payment of interest and redemption of the bonds. The Company has adopted a series of measures to guarantee the repayment of its debts, including formulation of the "Rules for Meeting of Bondholders", setting up a special working group for the repayment of debts, formulating and strictly implementing the fund management plan, entrusting bond manager and making timely information disclosure. During the Reporting Period, there were no changes in credit enhancement mechanism, debt repayment plan and other debt repayment guarantee measures for the above corporate bonds.

No guarantee is provided for the corporate bonds issued by the Company.

II. OTHER INFORMATION ON BONDS

During the Reporting Period, the Company did not have enterprise bonds, non-financial enterprise bond financing instruments, or convertible corporate bonds; the Company did not record loss within the scope of consolidated statements exceeding 10% of the total equity as at the end of last year; the Company did not have any overdue debts; no interest-bearing bonds other than bonds were overdue; there was no violation of laws and regulations, the Articles of Association, the provisions of the information disclosure management system, and the stipulations or commitments in the prospectus of bonds.

For the bonds of subsidiaries of the Company, please refer to "XXIII. Significant Matters of Subsidiaries of the Company" under "Section V Significant Events" in this report.

III. MAIN ACCOUNTING INFORMATION AND FINANCIAL INDICATORS OF THE COMPANY FOR THE RECENT TWO YEARS AS OF THE END OF THE REPORTING PERIOD

Item	As of the end of the Reporting Period	As of the end of last year	Increase/decrease as compared with the end of last year
Current ratio	**1.24**	1.32	Decreased by 0.08
Gearing ratio[Note]	**76.62%**	76.81%	Decreased by 0.19 percentage point
Quick ratio	**1.23**	1.32	Decreased by 0.09

Item	For the Reporting Period	For the same period last year	Increase/decrease as compared with the same period last year
Net profit after deducting non-recurring profit or loss (RMB'000)	**10,449,093**	6,107,934	71.01%
Total debt to EBITDA ratio	**0.06**	0.05	Increased by 0.01
Interest coverage multiple	**2.75**	1.93	42.49%
Cash interest coverage multiple	**1.41**	4.26	-66.90%
EBITDA interest coverage multiple	**2.88**	2.05	40.49%
Loan repayment ratio	**100.00%**	100.00%	–
Interest repayment ratio	**100.00%**	100.00%	–

Note: Gearing ratio = (Total liabilities – Accounts payable to brokerage clients – Proceeds from underwriting securities received on behalf of customers)/(Total assets – Accounts payable to brokerage clients – Proceeds from underwriting securities received on behalf of customers) * 100%

Section VIII Financial Statements

Shenwan Hongyuan Group Co., Ltd.
(Incorporated in the People's Republic of China
with Limited Liability)

Consolidated financial statements and auditor's
report for the year ended 31 December 2025

Independent auditor's report to the shareholders of Shenwan Hongyuan Group Co., Ltd.

(Incorporated in the People's Republic of China with limited liability)

Opinion

We have audited the consolidated financial statements of Shenwan Hongyuan Group Co., Ltd. ("the Company") and its subsidiaries ("the Group") set out on pages 348 to 504, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policies and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th colspan="2">Valuation of financial instruments held at fair value classified under Level 3 in the fair value hierarchy</th></tr>
<tr><td colspan="2">Refer to Notes 3(9) and 57 to the consolidated financial statements.</td></tr>
<tr><th>The Key Audit Matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>The Group's financial instruments held at fair value included those classified under Level 3 in the fair value hierarchy ("Level 3 Financial Instruments"), which were measured using valuation techniques that involve significant inputs that were not based on observable market data ("unobservable inputs").

We identified the valuation of Level 3 Financial Instruments as a key audit matter because of the significance of their amounts and the degree of complexity involved and the significant judgement exercised by management in the valuation process, including the selection of unobservable inputs.</td><td>Our audit procedures to assess the fair value of Level 3 Financial Instruments included the following:
assessing and evaluating the design, implementation and operating effectiveness of key internal controls over the valuation process including the valuation model approval for financial instruments;
reading investment agreements of Level 3 Financial Instruments entered into, on a sample basis, to understand the relevant investment terms and identifying any conditions that were relevant to the valuation of financial instruments;
With the assistance of our internal valuation specialists, evaluating the valuation of level 3 financial instruments on a sample basis, including assessing the appropriateness of the valuation models, evaluating the reasonableness of the inputs used and performing parallel valuations; and
assessing the reasonableness of the disclosures in the consolidated financial statements reflected the Group's exposure to financial instrument valuation risk with reference to the requirements of the applicable accounting standards.</td></tr>
</table>

Key audit matters (continued)

Consolidation of structured entities	
Refer to Notes 3(3) and 53 to the consolidated financial statements.	
The Key Audit Matter	**How the matter was addressed in our audit**
Structured entities are generally created to achieve a narrow and well-defined objective with restrictions around their ongoing activities. The Group may acquire or retain an ownership interest in, or act as a sponsor of, a structured entity through issuing or acquiring a wealth management product, an investment fund, an asset management scheme, a trust scheme or an asset-backed security. In determining whether a structured entity is required to be consolidated by the Group, management is required to consider the power the Group is able to exercise over the activities of the entity and its exposure to and ability to affect its own returns from the entity. The factors which management needs to consider when determining whether a structured entity should be consolidated or not are not purely quantitative and need to be considered collectively.	Our audit procedures to assess the consolidation of structured entities included the following: • making enquiries of management and inspecting relevant documents used by management relating to the judgement process over whether a structured entity is consolidated or not to assess whether the Group has an appropriate process in this regard; • selecting a sample of structured entities for each key product type and performing the following procedures for each item selected: - inspecting the related contracts and internal establishment documents and information disclosed to the investors, to understand the purpose of the establishment of the structured entity and the involvement the Group has with the structured entity and to assess management's judgement over whether the Group has the ability to exercise power over the structured entity; - inspecting the risk and reward structure of the structured entity including any capital or return guarantee, commission paid and distribution of the returns to assess management's judgement as to exposure, or rights, to variable returns from the Group's involvement in such an entity;

Key audit matters (continued)

Consolidation of structured entities (continued)	
Refer to Notes 3(3) and 53 to the consolidated financial statements.	
The Key Audit Matter	**How the matter was addressed in our audit**
We identified the consolidation of structured entities as a key audit matter due to the significant judgements exercised by management in assessing whether the Group had control over the structured entities, and the amount of the structured entities managed or invested by the Group.	- inspecting management's analysis of the structured entity including qualitative analysis and the calculations of the magnitude and variability associated with its economic interests in the structured entity to assess management's judgement over the Group's ability to influence its own returns from the structured entity; - assessing management's judgement over whether the structured entity should be consolidated or not; and • assessing the reasonableness of disclosures in the financial statements in relation to consolidation of structured entities with reference to the requirements of the prevailing accounting standards.

Key audit matters (continued)

Expected credit loss allowance for margin accounts, financial assets held under resale agreements, financial assets measured at amortized cost and debt instruments measured at fair value through other comprehensive income	
Refer to Notes 3(6), 3(7), 3(10), 3(11), 14, 24, 25, 26, 33 and 58(1) to the consolidated financial statements.	
The Key Audit Matter	**How the matter was addressed in our audit**
The measurement of expected credit loss allowance for margin accounts, financial assets held under resale agreements, financial assets measured at amortized cost and debt instruments measured at fair value through other comprehensive income using the expected credit loss ("ECL") model is subject to a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default , discount rate and forward-looking adjustment. Management judgement is involved in the selection of those parameters and the application of the assumptions. Management applied a three–stage ECL model to calculate their ECLs. For such financial assets classified under stages 1 and 2, management assessed credit loss allowances using ECL model that incorporated key parameters, including probability of default, loss given default and exposure at default. For credit-impaired financial assets classified under stage 3, management assessed the credit loss allowances by estimating the cash flows expected to be received from the financial assets.	Our audit procedures to assess ECL allowance of margin accounts, financial assets held under resale agreements, financial assets measured at amortized cost and debt instruments measured at fair value through other comprehensive income included the following: • understanding and assessing the design, implementation and operating effectiveness of key internal controls over the approval, recording, monitoring, classification process and accrual of ECL allowance of margin accounts, financial assets held under resale agreements, financial assets measured at amortized cost and debt instruments measured at fair value through other comprehensive income, the measurement of ECL allowances, • with the assistance of KPMG financial risk management specialists, assessing the appropriateness of the ECL model and key assumptions and parameters used by management in determining ECL allowance, including the identification of loss stages, probability of default, loss given default, exposure at default, discount rate , adjustments for forward-looking information, assessing the reasonableness of significant management judgement involved on a sample basis;

Key audit matters (continued)

Expected credit loss allowance for margin accounts, financial assets held under resale agreements, financial assets measured at amortized cost and debt instruments measured at fair value through other comprehensive income (continued)	
Refer to Notes 3(6), 3(7), 3(10), 3(11), 14, 24, 25, 26, 33 and 58(1) to the consolidated financial statements.	
The Key Audit Matter	**How the matter was addressed in our audit**
The measurement of ECL allowance involves significant management judgements and assumptions, primarily including: (1) selection of the appropriate ECL models and application of related parameters; (2) determination of the criteria for a significant increase in credit risk ("SICR"), definition of default and credit impairment; (3) determination of forward-looking measurements and weightings of the forward-looking scenarios; and (4) estimation of future cash flows expected to be received for financial assets classified under stage 3.	• assessing the completeness and accuracy of the key data used for the parameters in the ECL model. For parameters derived from key internal data relating to original agreements, we compared the total balance of the financial asset list used by management to assess the allowances for impairment of margin accounts, financial assets held under resale agreements, financial assets measured at amortized cost and debt instruments measured at fair value through other comprehensive income with the general ledger, selecting financial assets and comparing investment information with the underlying agreements and other related documentation to assess the accuracy of compilation of the asset list. For parameters derived from key external data, we selected samples to inspect the accuracy of such data by comparing them with external sources. • for key parameters involving judgement, critically assessing input parameters by seeking evidence from external sources and comparing to the Group's internal records. We compared the economic factors used in the models with market information to assess whether they were aligned with market and economic development;

Key audit matters (continued)

Expected credit loss allowance for margin accounts, financial assets held under resale agreements, financial assets measured at amortized cost and debt instruments measured at fair value through other comprehensive income (continued)	
Refer to Notes 3(6), 3(7), 3(10), 3(11), 14, 24, 25, 26, 33 and 58(1) to the consolidated financial statements.	
The Key Audit Matter	**How the matter was addressed in our audit**
We identified the measurement of ECL allowance for margin accounts, financial assets held under resale agreements, financial assets measured at amortized cost and debt instruments measured at fair value through other comprehensive income as a key audit matter because of the inherent uncertainty and management judgement involved and the significance to the financial results and capital of the Group.	• evaluating the validity of management's assessment on whether the credit risk of margin accounts, financial assets held under resale agreements, financial assets measured at amortized cost and debt instruments measured at fair value through other comprehensive income has, or has not, increased significantly since initial recognition by checking the overdue status and collateral-to-loan ratio of a financial asset, and the credit situation of the obligor on a sample basis. On a risk-based sample basis, evaluating the reasonableness of management's assessment a financial asset is credit-impaired; • for selected samples of the financial assets that are credit-impaired, evaluating the reasonableness of loss given default. We also evaluated the forecast cash flows, challenged the viability of the Group's recovery plans and evaluated other credit enhancements that are integral to the contract terms; • recalculating the amount of ECL allowance using the ECL model of margin accounts, financial assets held under resale agreements, financial assets measured at amortized cost and debt instruments measured at fair value through other comprehensive income and • assessing the reasonableness of the disclosures in the financial statements in relation to ECL allowance of margin accounts, financial assets held under resale agreements, financial assets measured at amortized cost and debt instruments measured at fair value through other comprehensive income with reference to the requirements of the applicable accounting standards.

Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Pang, Shing Chor, Eric.

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

27 March 2026

Consolidated statement of profit or loss
for the year ended 31 December 2025
(In RMB thousands, unless otherwise stated)

	Note	For the year ended 31 December 2025	2024 (restated)
Revenue			
Fee and commission income	5	10,932,233	8,528,533
Interest income	6	8,836,480	9,275,946
Net investment gains	7	14,041,108	10,530,942
Total revenue		33,809,821	28,335,421
Other income and gains	8	231,355	324,445
Total revenue and other income		34,041,176	28,659,866
Fee and commission expenses	9	2,455,193	1,852,267
Interest expenses	10	8,193,804	8,748,192
Staff costs	11	7,897,860	7,718,168
Depreciation and amortization expenses	12	966,757	927,171
Tax and surcharges		174,266	126,103
Other operating expenses	13	1,890,731	2,050,356
Credit impairment losses	14	300,833	473,600
Impairment losses on other assets		34,352	16,382
Total expenses		21,913,796	21,912,239

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of profit or loss
for the year ended 31 December 2025(continued)
(In RMB thousands, unless otherwise stated)

	Note	For the year ended 31 December 2025	2024 (restated)
Operating profit		12,127,380	6,747,627
Share of profit of associates and joint ventures		893,726	589,097
Profit before income tax		13,021,106	7,336,724
Income tax expense	15	2,493,700	1,086,210
Profit for the year		10,527,406	6,250,514
Attributable to:			
Shareholders of the Company		9,507,226	5,210,662
Non-controlling interests		1,020,180	1,039,852
Total		10,527,406	6,250,514
Basic and diluted earnings per share (expressed in RMB yuan per share)	18	0.38	0.21

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income for the year ended 31 December 2025

(In RMB thousands, unless otherwise stated)

	For the year ended 31 December	
	2025	*2024* (restated)
Profit for the year	10,527,406	6,250,514
Other comprehensive income for the year		
Items that may be reclassified subsequently to profit or loss:		
Financial assets at fair value through other comprehensive income		
- Net changes in fair value	757,565	1,339,888
- Changes in allowance for expected credit losses	(810,051)	52,249
- Reclassified to profit or loss	(401,148)	(991,513)
Share of other comprehensive income of associates and joint ventures	(3,731)	22,643
Exchange differences on translation of financial statements in foreign currencies	(108,121)	92,333
Income tax impact	(41,558)	(87,929)
Items that will not be reclassified to profit or loss:		
Equity investment at fair value through other comprehensive income		
- Net change in fair value	(81,498)	1,136,999
Share of other comprehensive income of associates and joint ventures	7,126	(8,014)
Income tax impact	20,374	(284,250)
Total other comprehensive income for the year, net of tax	(661,042)	1,272,406
Total comprehensive income for the year	9,866,364	7,522,920
Attributable to:		
Shareholders of the Company	8,867,522	6,465,248
Non-controlling interests	998,842	1,057,672
Total	9,866,364	7,522,920

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of financial position as at 31 December 2025

(In RMB thousands, unless otherwise stated)

	Note	*As at 31 December 2025*	*As at 31 December 2024* (restated)
Non-current assets			
Property and equipment	19	1,192,273	1,313,340
Right-of-use assets	20	810,211	859,306
Investment properties		34,296	39,009
Other intangible assets	21	395,992	407,274
Interest in associates and joint ventures	23	4,384,142	4,170,776
Financial assets measured at amortized cost	24	3,031,576	1,034,064
Financial assets at fair value through other comprehensive income	25	92,633,354	73,294,415
Financial assets held under resale agreements	26	817,112	315,507
Financial assets at fair value through profit or loss	27	7,605,147	6,279,125
Refundable deposits	28	33,898,910	21,795,817
Deferred tax assets	29	913,023	1,621,025
Other non-current assets	30	393,316	416,926
Total non-current assets		146,109,352	111,546,584

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of financial position

as at 31 December 2025 (continued)

(In RMB thousands, unless otherwise stated)

	Note	*As at 31 December 2025*	*As at 31 December 2024* (restated)
Current assets			
Accounts receivable	31	3,094,548	6,005,511
Other current assets	32	2,028,119	1,384,690
Margin accounts receivable	33	95,973,306	74,844,217
Financial assets measured at amortized cost	24	499,622	1,478,743
Financial assets at fair value through other comprehensive income	25	35,258,140	61,733,391
Financial assets held under resale agreements	26	13,741,222	12,074,249
Financial assets at fair value through profit or loss	27	260,019,530	263,244,475
Derivative financial assets	34	4,773,454	8,895,889
Clearing settlement funds	35	13,190,279	10,829,210
Cash held on behalf of brokerage clients	36	129,870,708	111,689,377
Cash and bank balances	37	36,988,960	33,870,257
Total current assets		595,437,888	586,050,009
Total assets		741,547,240	697,596,593

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of financial position

as at 31 December 2025 (continued)

(In RMB thousands, unless otherwise stated)

	Note	*As at 31 December 2025*	*As at 31 December 2024* (restated)
Current liabilities			
Loans and borrowings	39	2,503,733	672,001
Short-term debt instruments issued	40	58,404,461	49,057,674
Placements from other financial institutions	41	2,669,534	3,318,823
Accounts payable to brokerage clients	42	141,865,984	122,496,183
Employee benefits payable	43	2,973,191	1,874,693
Other payables and accruals	44	58,072,203	60,308,514
Contract liabilities		13,840	13,698
Current tax liabilities		154,379	87,598
Financial assets sold under repurchase agreements	45	185,697,288	186,005,634
Lease liabilities	46	321,037	329,477
Financial liabilities at fair value through profit or loss	47	11,547,110	14,453,521
Derivative financial liabilities	34	9,628,944	7,546,247
Long-term bonds due within one year	48	35,061,340	35,896,278
Total current liabilities		508,913,044	482,060,341
Net current assets		86,524,844	103,989,668
Total assets less current liabilities		232,634,196	215,536,252
Non-current liabilities			
Long-term bonds	48	88,099,037	77,252,222
Non-current employee benefits payable	43	3,519,024	4,018,362
Deferred tax liabilities	29	62,217	48,140
Lease liabilities	46	493,652	546,832
Other non-current liabilities		283,516	321,770
Total non-current liabilities		92,457,446	82,187,326
Net assets		140,176,750	133,348,926

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of financial position

as at 31 December 2025 (continued)

(In RMB thousands, unless otherwise stated)

	Note	*As at 31 December 2025*	*As at 31 December 2024* (restated)
Equity			
Share capital	49	25,039,945	25,039,945
Reserves	50	47,740,459	46,003,489
Retained profits	51	38,816,941	33,740,663
Total equity attributable to shareholders of the Company		111,597,345	104,784,097
Non-controlling interests		28,579,405	28,564,829
Total equity		140,176,750	133,348,926

Approved and authorised for issue by the Board of Directors on 27 March 2026.

Liu Jian	Huang Hao
Executive Director, Chairman	*Executive Director, President*

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of changes in equity
for the year ended 31 December 2025
(In RMB thousands, unless otherwise stated)

	Attributable to shareholders of the Company								*Non-controlling interests*		
		Reserves									
	Share capital (Note 49)	*Capital reserve* (Note 50)	*Surplus reserve* (Note 50)	*General reserve* (Note 50)	*Fair value reserve* (Note 50)	*Translation reserve* (Note 50)	*Retained profits* (Note 51)	*Subtotal*	*Ordinary shareholders*	*Other equity instrument investors*	*Total equity*
As at 1 January 2025	25,039,945	19,273,553	4,365,471	19,871,947	2,215,467	277,051	33,740,663	104,784,097	1,606,431	26,958,398	133,348,926
Profit for the year	-	-	-	-	-	-	9,507,226	9,507,226	62,940	957,240	10,527,406
Other comprehensive income	-	-	-	-	(553,081)	(86,623)	-	(639,704)	(21,338)	-	(661,042)
Total comprehensive income for the year	-	-	-	-	(553,081)	(86,623)	9,507,226	8,867,522	41,602	957,240	9,866,364
Shareholders invested/(reduced) capital - Others	-	(26,038)	-	-	-	-	-	(26,038)	32,964	-	6,926
Appropriation to surplus reserve	-	-	169,250	-	-	-	(169,250)	-	-	-	-
Appropriation to general reserve	-	-	-	2,088,448	-	-	(2,088,448)	-	-	-	-
Dividends	-	-	-	-	-	-	(2,028,236)	(2,028,236)	(59,990)	-	(2,088,226)
Distribution to other equity instrument investors	-	-	-	-	-	-	-	-	-	(957,240)	(957,240)
Other comprehensive income that has been reclassified to retained profits	-	-	-	-	145,014	-	(145,014)	-	-	-	-
As at 31 December 2025	25,039,945	19,247,515	4,534,721	21,960,395	1,807,400	190,428	38,816,941	111,597,345	1,621,007	26,958,398	140,176,750

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of changes in equity
for the year ended 31 December 2025 (continued)
(In RMB thousands, unless otherwise stated)

	Attributable to shareholders of the Company								*Non-controlling interests*		
		Reserves									
	Share capital (Note 49)	*Capital reserve* (Note 50)	*Surplus reserve* (Note 50)	*General reserve* (Note 50)	*Fair value reserve* (Note 50)	*Translation reserve* (Note 50)	*Retained profits* (Note 51)	*Subtotal*	*Ordinary shareholders*	*Other equity instrument investors*	*Total equity*
As at 1 January 2024	25,039,945	19,271,829	4,204,719	18,520,713	699,982	202,488	32,205,365	100,145,041	1,690,695	26,958,398	128,794,134
Profit for the year	-	-	-	-	-	-	5,210,662	5,210,662	82,612	957,240	6,250,514
Other comprehensive income	-	-	-	-	1,180,023	74,563	-	1,254,586	17,820	-	1,272,406
Total comprehensive income for the year	-	-	-	-	1,180,023	74,563	5,210,662	6,465,248	100,432	957,240	7,522,920
Shareholders invested/(reduced) capital - Others	-	1,724	-	-	-	-	-	1,724	(1,724)	-	-
Appropriation to surplus reserve	-	-	160,752	-	-	-	(160,752)	-	-	-	-
Appropriation to general reserve	-	-	-	1,351,234	-	-	(1,351,234)	-	-	-	-
Dividends	-	-	-	-	-	-	(1,827,916)	(1,827,916)	(182,972)	-	(2,010,888)
Distribution to other equity instrument investors	-	-	-	-	-	-	-	-	-	(957,240)	(957,240)
Other comprehensive income that has been reclassified to retained profits	-	-	-	-	335,462	-	(335,462)	-	-	-	-
As at 31 December 2024	25,039,945	19,273,553	4,365,471	19,871,947	2,215,467	277,051	33,740,663	104,784,097	1,606,431	26,958,398	133,348,926

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of cash flows
for the year ended 31 December 2025
(In RMB thousands, unless otherwise stated)

	For the year ended 31 December	
	2025	*2024*
Cash flows from operating activities:		
Profit before income tax	13,021,106	7,336,724
Adjustments for:		
Interest expenses	8,193,804	8,748,192
Share of profit of associates and joint ventures	(893,726)	(589,097)
Depreciation and amortization expenses	966,757	927,171
Net provision for impairment losses	335,185	489,982
Gains on disposal of property and equipment and other intangible assets	(2,473)	(32,838)
Foreign exchange losses	17,765	20,418
Net investment gains and interest income from financial assets at fair value through other comprehensive income	(4,942,109)	(5,503,963)
Net investment gains and interest income from financial assets measured at amortized cost	(126,885)	(106,904)
Unrealised fair value changes of financial instruments at fair value through profit or loss	(5,383,563)	(1,857,913)
Unrealised fair value changes of derivative financial instruments	4,662,623	2,334,541
Operating cash flows before movements in working capital	15,848,484	11,766,313

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of cash flows
for the year ended 31 December 2025 (continued)
(In RMB thousands, unless otherwise stated)

	For the year ended 31 December	
	2025	*2024*
Cash flows from operating activities:		
(Increase) / decrease in refundable deposits	(12,103,093)	1,016,385
Increase in margin accounts receivable	(20,186,359)	(10,671,240)
Decrease / (increase) in accounts receivable, other receivables and prepayments	369,421	(4,985,745)
(Increase) / decrease in financial assets held under resale agreements	(954,114)	167,235
Decrease / (increase) in financial instruments at fair value through profit or loss	3,429,780	(21,947,750)
Decrease in derivative financial instruments	1,643,784	337,635
Increase in cash held on behalf of brokerage clients	(18,181,331)	(26,078,617)
Increase in accounts payable to brokerage clients	19,385,706	25,625,679
Increase in other payables and accruals and other non-current liabilities	351,225	5,753,836
Increase in employee benefits payable	599,160	127,624
(Decrease) / increase in financial assets sold under repurchase agreements	(261,712)	22,790,301
(Decrease) / increase in placements from other financial institutions	(636,222)	877,969
Cash (used in) / generated from operations	(10,695,271)	4,779,625
Income taxes paid	(1,859,584)	(461,807)
Interest paid for operating activities	(4,102,629)	(4,072,445)
Net cash (used in) / generated from operating activities	(16,657,484)	245,373

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of cash flows
for the year ended 31 December 2025 (continued)
(In RMB thousands, unless otherwise stated)

	For the year ended 31 December	
	2025	*2024*
Cash flows from investing activities:		
Proceeds from disposal of property and equipment and other intangible assets	12,118	62,410
Dividends received from associates and joint ventures	332,742	317,841
Interest income from financial assets measured at amortized cost	129,308	107,711
Net investment gains and interest income from financial assets at fair value through other comprehensive income	5,384,788	5,958,641
Proceeds on (purchases) / disposal of financial assets measured at amortized cost	(630,951)	317,103
Purchases of property and equipment, other intangible assets and other non-current assets	(417,841)	(541,594)
Disposals of associates and joint ventures	312,322	192,285
Disposal of financial assets at fair value through other comprehensive income	5,507,384	10,822,339
Decrease / (increase) in restricted bank deposits	1,461,135	(1,581,834)
Net cash generated from investing activities	12,091,005	15,654,902

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated statement of cash flows
for the year ended 31 December 2025 (continued)
(In RMB thousands, unless otherwise stated)

	Note	For the year ended 31 December 2025	2024
Cash flows from financing activities:			
Proceeds from issuance of long-term bonds		50,304,519	17,236,817
Proceeds from issuance of short-term debt instruments		116,515,211	111,487,364
Proceeds from loans and borrowings		2,581,890	798,619
Long-term bonds repaid		(40,032,602)	(41,111,730)
Short-term debt instruments repaid		(107,094,340)	(90,629,660)
Loans and borrowings repaid		(732,024)	(984,957)
Loans, bonds and debt instruments interest paid		(4,516,103)	(6,685,518)
Dividends paid		(3,045,466)	(957,240)
Payment of lease liabilities		(463,794)	(439,891)
Net cash generated from/(used in) financing activities		13,517,291	(11,286,196)
Net increase in cash and cash equivalents		8,950,812	4,614,079
Cash and cash equivalents at the beginning of the year		51,376,549	46,782,888
Effect of foreign exchange rate changes		(17,765)	(20,418)
Cash and cash equivalents at the end of the year	38	60,309,596	51,376,549

The accompanying notes form an integral part of these consolidated financial statements.

Notes to the consolidated financial statements for the year ended 31 December 2025

(In RMB thousands, unless otherwise stated)

1 General information

Shenwan Hongyuan Group Co., Ltd. (申萬宏源集團股份有限公司) (the "Company"), formerly known as Shenyin Wanguo Securities Co., Ltd., had its origin in a merger of Shanghai Shenyin Securities Co., Ltd. and Shanghai Wanguo Securities Co., Ltd. in 1996 with the approval of the People's Bank of China. On 16 January 2015, the Company changed its name to Shenwan Hongyuan Group Co., Ltd., when Shenyin Wanguo Securities Co., Ltd. and Hongyuan Securities Co., Ltd. merged through share issuance and swap as approved by the China Securities Regulatory Commission ("CSRC") (CSRC Xu Ke [2014] No. 1279).

The Company's registered address moved to the Xinjiang Uygur Autonomous Region on 20 January 2015 and obtained a business license renewed by the Xinjiang Uygur Autonomous Region Administration for Industry and Commerce. The Company and its subsidiaries (hereinafter the "Group") are principally engaged in securities brokerage, margin financing and securities lending, securities-backed lending, proprietary securities business, securities underwriting and sponsoring, securities asset management, fund management, stock option market making, futures brokerage, direct investment and innovative investment etc.

On 26 January 2015, the common shares issued by the Company were listed on the Shenzhen Stock Exchange. The stock name was "Shenwan Hongyuan" and the stock code was "000166".

On 6 July 2016, on the basis of the total outstanding shares of 14,856,744,977 shares as at 31 December 2015, the Company distributed 3.50 shares per 10 shares as stock dividends to shareholders, thus increasing its registered capital by RMB5,199,860,741 and increasing its total outstanding shares to 20,056,605,718 shares as at 31 December 2016 and 31 December 2017.

On 16 January 2018, the Company raised a total of RMB11,972,900,760 from the non-public offering of shares, of which paid-in capital was RMB2,479,338,842 and share premium totaled RMB9,493,561,918, thus increasing the accumulated total outstanding shares of the Company to 22,535,944,560 shares as at 31 December 2018.

On 26 April 2019, the Company issued 2,504,000,000 H shares on the main board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), thus increasing the accumulated total outstanding shares of the Company to 2,504,000,000 shares as at 31 December 2025.

2 Basis of accounting

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the IASB ("IFRS Accounting Standards"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance (Cap. 622) for this financial year and the comparative period.

2.2 Amendments to the accounting standards effective in 2025 and adopted by the Group

The group has applied amendments to IAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

2.3 Standards and amendments relevant to the Group that are not yet effective and have not been adopted before their effective dates by the Group

The Group has not adopted the following new and amended standards that have been issued but are not yet effective.

	Effective for accounting periods beginning on or after
Amendments to IFRS 9, *Financial instruments and IFRS 7, Financial instruments: disclosures - Contracts referencing nature-dependent electricity*	1 January 2026
Amendments to IFRS 9, *Financial instruments and IFRS 7, Financial instruments: disclosures - Amendments to the classification and measurement of financial instruments*	1 January 2026
Annual improvements to IFRS Accounting Standards - Volume 11	1 January 2026
IFRS 18, *Presentation and disclosure in financial statements*	1 January 2027
IFRS 19, *Subsidiaries without public accountability: disclosures*	1 January 2027

The group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

2 Basis of accounting (continued)

(1) IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.

3 Material accounting policies, material accounting judgements and estimates

(1) Functional and presentation currency

These consolidated financial statements are presented in Renminbi ("RMB"), which is the functional currency of the Company and its subsidiaries established in the PRC. All consolidated financial statements presented in RMB has been rounded to the nearest thousands, except when otherwise indicated. The Group translates the financial statements of subsidiaries from their respective presentation currencies into the Group's presentation currency if the subsidiaries' presentation currencies are not the same as that of the Group.

(2) Material accounting judgements and estimates

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

3 Material accounting policies, material accounting judgements and estimates (continued)

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in these consolidated financial statements are included in the following notes:

Classification of financial assets

When the Group determines the classification of financial assets, a number of significant judgements in the business model and the contractual cash flow characteristics of the financial assets are required. Factors considered by the Group in determining the business model for a group of financial assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

When the Group assesses whether the contractual cash flows of the financial assets are consistent with basic lending arrangements, the main judgements are described as below: whether the principal amount may change over the life of the financial asset (for example, if there are prepayment of principal); whether the interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin and cost, associated with holding the financial asset for a particular period of time. For example, whether the amount paid in advance reflect only the outstanding principal and interest on the outstanding principal, as well as reasonable compensation for early termination of the contract.

Note 3(3) - consolidation: whether the Group has control over a structured entity

The Group manages or invests in a number of structured entities. In order to assess whether the Group has control over the structured entities, it mainly considers the extent of decision making and participation in establishing relevant structured entities, the aggregated economic interest (including the gain from holding a direct investment and expected remuneration) set out in the contractual arrangement, as well as the scope of decision making authority over the structured entities. If the Group determined that it has power over, has exposure to variable returns from its involvement with, and has ability to use its power to affect the amount of its returns from the structured entities, it will include the structured entities in the consolidated financial statement as the Group has control over the structured entities.

3 Material accounting policies, material accounting judgements and estimates (continued)

(ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note 3(7)(i) - measurement of 'expected credit loss' (ECL) allowance for financial assets

The measurement of the ECL allowance for financial instruments, including investments in financial assets measured at amortized cost (including margin accounts, reverse repurchase agreements), and FVOCI is an area that requires the use of models and assumptions about the future economic conditions and credit behavior of the clients.

The measurement of ECL adopted by the management according to IFRS 9, involves judgements, assumptions and estimations.

- Selection of the appropriate models and determination of relevant key measurement parameters;

- Criteria for determining whether or not there was a significant increase in credit risk, or a default or impairment loss was incurred;

- Determination of forward-looking measurements and weightings; and

- The estimated future cash flows for the financial assets classified under Stage 3

Note 3(9) - measurement of fair value

As at the end of the reporting period, the Group's valuation methods for specific investments are as follows:

- For exchange-listed equity securities, fair value is determined based on the closing price of the equity securities as at the reporting date within bid-ask spread. For those which has no quoted market price or those with lock-up periods as at the reporting date, valuation techniques are used to determine the fair value.

- For exchange-listed investment funds, fair value is determined based on the closing price within bid-ask spread as at the reporting date or the most recent trading date. For unlisted open-end funds and wealth management products, fair value is determined by quoted price which is based on the net asset value as at the reporting date.

- For debt securities listed through exchanges, fair values are determined based on the closing price within bid-ask spread of the debt securities as at the date of statements of financial position.

3 Material accounting policies, material accounting judgements and estimates (continued)

- For debt securities traded through the inter-bank bond market and the OTC market, fair values are determined by valuation techniques.

- For unlisted equity securities, wealth management products without quoted bid price in an active market and derivative financial instruments, fair value is determined using valuation techniques.

Note 3(15) - recognition of deferred tax assets

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. There are certain transactions and activities for which the ultimate tax determination is uncertain during the ordinary course of business. The Group carefully evaluates the tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognized for temporary deductible differences. As those deferred tax assets can only be recognized to the extent that it is probable that future taxable profits will be available against which the unused tax credits can be recognized, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognized if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered.

(3) Basis of consolidation

(i) The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see Note3(7)(ii)). Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

3 Material accounting policies, material accounting judgements and estimates (continued)

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

(ii) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised gains arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meet the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statements of financial position within equity, separately from equity attributable to the shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognized.

3 Material accounting policies, material accounting judgements and estimates (continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognized in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 3(6)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see Note 3(3)(iii)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 3(12)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(iii) Associates and joint ventures

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or the Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal Group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Notes 3(3) and 3(7)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognized in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognized in the consolidated income statement and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

3 Material accounting policies, material accounting judgements and estimates (continued)

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognized immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognized in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 3(6)).

In the Company's statement of financial position, investments in associates and joint venture of the Company are accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale).

(4) Foreign currency

When the Group receives capital in foreign currencies from investors, the capital is translated to RMB at the spot exchange rate on the date of receipt. Other foreign currency transactions are, on initial recognition, translated to RMB at the spot exchange rates or the rates that approximate the spot exchange rates on the dates of the transactions.

A spot exchange rate is an exchange rate quoted by the People's Bank of China, the State Administrative of Foreign Exchange or a cross rate determined based on quoted exchange rates. A rate that approximates the spot exchange rate is a rate determined under a systematic and rational method, normally the average exchange rate of the current period.

Monetary items denominated in foreign currencies are translated to RMB at the spot exchange rate at the end of the reporting period. The resulting exchange differences are recognized in profit or loss. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated to RMB using the foreign exchange rate at the transaction date. Non-monetary items denominated in foreign currencies that are measured at fair value are translated using the foreign exchange rate at the date the fair value is determined; the resulting exchange differences are recognized in profit or loss, except for the differences arising from the translation of fair value in other comprehensive income, which are recognized as other comprehensive income in capital reserve.

3 Material accounting policies, material accounting judgements and estimates (continued)

The assets and liabilities of foreign operation are translated to RMB at the spot exchange rate at the end of the reporting period. The equity items, excluding "retained profits", are translated to RMB at the spot exchange rates at the transaction dates. The income and expenses of foreign operations are translated to RMB at the spot exchange rates or the rates that approximate the spot exchange rates at the transaction dates. The resulting translation differences are recognized in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity. Upon disposal of a foreign operation, the cumulative amount of the translation differences recognized in shareholders' equity which relates to that foreign operation is transferred to profit or loss in the period in which the disposal occurs.

(5) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(6) Financial instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI - debt investment; FVOCI - equity investment; or FVTPL.

3 Material accounting policies, material accounting judgements and estimates (continued)

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3 Material accounting policies, material accounting judgements and estimates (continued)

Financial assets - Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Group's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

3 Material accounting policies, material accounting judgements and estimates (continued)

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets - Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments not held for trading at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

3 Material accounting policies, material accounting judgements and estimates (continued)

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. The fair value change of a financial liability designated at FVTPL that is attributable to changes of that financial liability's credit risk is recognized in OCI (without reclassification to profit or loss). Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

3 Material accounting policies, material accounting judgements and estimates (continued)

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Derivative financial instruments

The Group holds derivative financial instruments to hedge its interest rate and other price risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

(vi) Equity instruments

An equity instrument is a contract that proves the ownership interest of the residual assets after deducting all liabilities of the Group. Considerations received from issuance of equity instruments net of transaction costs are recognised in equity. Considerations and transaction costs paid by the Group for repurchasing its own equity instruments are deducted from equity.

(vii) Asset-backed securities

The Group securitises the financial assets, which generally results in the sale of these financial assets to structured entities. The structured entities in turn issue asset-backed securities to investors. Interests in the securitised financial assets may be retained in the form of senior or subordinated tranches, or other residual interests. For asset securitization business, the Group has applied the accounting policies set out in Note 3(3) when assessing consolidation of the structured entities and applied the accounting policies described in Note 3(6)(iii) when assessing whether or not to derecognise the transferred financial assets.

3 Material accounting policies, material accounting judgements and estimates (continued)

(7) Impairment

(i) Non-derivative financial assets

Financial instruments and contract assets

The Group recognises loss allowances for ECLs on:

- financial assets measured at amortized cost;
- debt investments measured at FVOCI; and
- contract assets.

The Group also recognises loss allowances for ECLs on lease receivables, which are disclosed as part of trade and other receivables.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables (including lease receivables) and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

3 Material accounting policies, material accounting judgements and estimates (continued)

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial assets.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;

- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;

3 Material accounting policies, material accounting judgements and estimates (continued)

- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or

- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

3 Material accounting policies, material accounting judgements and estimates (continued)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

(8) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

3 Material accounting policies, material accounting judgements and estimates (continued)

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;

- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

- amounts expected to be payable under a residual value guarantee; and

- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

3 Material accounting policies, material accounting judgements and estimates (continued)

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for a major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease (see Note 3(7)). The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

3 Material accounting policies, material accounting judgements and estimates (continued)

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other revenue'.

Generally, the accounting policies applicable to the Group as a lessor in the comparative period were not different from IFRS 16 except for the classification of the sub-lease entered into during current reporting period that resulted in a finance lease classification.

(9) Fair value measurement

If there is an active market for a financial asset or financial liability, the quoted price in the active market without adjusting for transaction costs that may be incurred upon future disposal or settlement is used to establish the fair value of the financial asset or financial liability. For a financial asset held or a financial liability to be assumed, the quoted price is the current bid price. For a financial asset to be acquired or a financial liability assumed, the quoted price is the current asking price. Quoted prices from an active market are prices that are readily and regularly available from an exchange, dealer, broker, industry group or pricing service agency, and represent actual and regularly occurring market transactions on an arm's length basis.

If no active market exists for a financial instrument, a valuation technique is used to establish the fair value. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. Where discounted cash flow technique is used, future cash flows are estimated based on management's best estimates and the discount rate used is the prevailing market rate applicable for instrument with similar terms and conditions at the end of the reporting period. Where other pricing models are used, inputs are based on market data at the end of the reporting period.

In estimating the fair value of a financial asset and financial liability, the Group considers all factors including, but not limited to, risk-free interest rate, credit risk, foreign exchange rate and market volatility, that are likely to affect the fair value of the financial asset and financial liability.

The Group obtains market data from the same market where the financial instrument was originated or purchased.

3 Material accounting policies, material accounting judgements and estimates (continued)

(10) Margin financing and securities lending

Margin financing and securities lending refers to the lending of funds by the Group to customers for purchase of securities, or lending of securities by the Group to customers for securities selling, for which the customers provide the Group with collateral.

The classification, subsequent measurement and impairment of margin financing receivables is based on policies in Notes 3(6) and 3(7(i)). Securities lent are not derecognized when the risks and rewards are not transferred, and interest income from margin financing receivables and securities lent is recognized using the effective interest rate method.

The collateral is not recognized on the statement of financial position, the transfer of the collateral from counterparties is only reflected on the statement of financial position if the risks and rewards of ownership are also transferred.

Securities trading on behalf of margin financing or securities lending customers is accounted for as securities brokerage business.

(11) Financial assets held under resale and sold under repurchase agreements

Financial assets held under resale agreements are transactions where the Group acquires financial assets which will be resold at a pre-determined price at a future date under resale agreements. Financial assets sold under repurchase agreements are transactions where the Group sells financial assets which will be repurchased at a predetermined price at a future date under repurchase agreements.

The cash advanced or received is recognized as amounts held under resale or sold under repurchase agreements in the statement of financial position. Assets held under resale agreements are recorded in memorandum accounts as off-balance sheet items. Assets sold under repurchase agreements continue to be recognized in the statement of financial position.

The difference between the purchase and resale consideration, and that between the sale and repurchase consideration, is amortized over the period of the respective transaction using the effective interest method and is included in interest income and interest expenses respectively.

3 Material accounting policies, material accounting judgements and estimates (continued)

(12) Investments in subsidiaries

In the Group's consolidated financial statements, investments in subsidiaries are accounted for in accordance with the principles described in Note 3(3).

In the Company's statements of financial position, investments in subsidiaries are accounted for using the cost method. The investment is stated at cost less impairment loss (Note 3(7)) in the statement of financial position. Except for declared but not yet distributed cash dividends or profits distribution that have been included in the price or consideration paid in obtaining the investments, the Group recognizes its share of the cash dividends or profit distribution declared by the investees as investment income.

(13) Property and equipment and construction in progress

(i) Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Any gain or loss on disposal of an item of property and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss.

Costs of construction in progress are determined based on the actual expenditures incurred which include all necessary expenditures incurred during the construction period, borrowing costs eligible for capitalisation and other costs incurred to bring the asset to its intended use.

Items classified as construction in progress are transferred to property and equipment when such assets are ready for their intended use.

3 Material accounting policies, material accounting judgements and estimates (continued)

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

(iii) Depreciation

Items of property and equipment are depreciated from the date they are available for use or, in respect of self-constructed assets, from the date that the asset is completed and ready for use.

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line basis over their estimated useful lives.

Depreciation is generally recognized in profit or loss, unless the amount is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The estimated useful lives for the current and comparative years of significant items of property and equipment are as follows:

Types of assets	*Estimated useful lives*	*Estimated residual values*	*Depreciation rates*
Buildings	20 - 35 years	5%	2.71% - 4.75%
Motor vehicles	6 years	5%	15.83%
Machinery	10 - 11 years	5%	8.64% - 9.50%
Electronic equipment	3 - 5 years	5%	19.00% - 31.67%
Furniture and fixtures	5 years	5%	19.00%
Renovation	5 years	0%	20.00%

No depreciation is provided in respect of construction in progress.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3 Material accounting policies, material accounting judgements and estimates (continued)

(14) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees. There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) to offset existing contributions under the defined contribution schemes.

(iii) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognized in profit or loss in the period in which they arise.

(iv) Termination benefits

Termination benefits are recognized as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the end of the reporting period, then they are discounted to their present value.

(15) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

3 Material accounting policies, material accounting judgements and estimates (continued)

(i) Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

(ii) Deferred tax

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except that deferred tax is not recognized for the Pillar Two income taxes.

Deferred tax is not recognized for:

- temporary differences on the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit/loss and does not give rise to equal taxable and deductible temporary differences;

- temporary differences related to investments in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the presumption that the carrying amount of the investment property will be recovered through sale has not been rebutted.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

3 Material accounting policies, material accounting judgements and estimates (continued)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(iii) Tax exposures

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

(16) Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(17) Fiduciary activities

The Group acts in a fiduciary activity as an asset manager, a custodian, or an agent for customers. Assets held by the Group and the related undertakings to return such assets to customers are recorded as off-balance sheet items as the risks and rewards of the assets reside with customers.

3 Material accounting policies, material accounting judgements and estimates (continued)

(18) Revenue recognition

Income is classified by the Group as revenue when it arises from the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognized when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a variable consideration, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods or services to a customer and includes in the transaction price some or all of the variable consideration estimated, such that revenue is only recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognized under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient of IFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Commission income from brokerage business

Brokerage commission income is recognized on a trade date basis when the relevant transactions are executed. Handling and settlement fee income arising from brokerage business is recognized when the related services are rendered.

(ii) Underwriting and sponsoring fees

Underwriting fee is recognized when the Group has fulfilled its obligations under the underwriting contract.

Depending on contract terms, sponsoring fees are recognized progressively over time using a method that depicts the Group's performance, or at a point in time when the service is completed.

3 Material accounting policies, material accounting judgements and estimates (continued)

(iii) Advisory fees

Depending on the nature of the advisory services and the contract terms, advisory fees are recognized progressively over time using a method that depicts the Group's performance, or at a point in time when the advisory service is completed.

(iv) Asset management fees

Asset management fees include periodic management fees calculated based on assets under management and performance-based fees. The fees are recognized progressively over time using a method that depicts the Group's performance, to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

(v) Other business income

Other business revenue mainly comes from the bulk commodities sales of the Group's commodities trading subsidiaries.

The Group recognizes sales revenue from bulk commodity goods when fulfills the Group's performance obligations in the contract, that is, the revenue is recognized when the customer obtains control of the relevant bulk commodity goods. In the process of selling goods, the Group, as the primary obligor, has the primary responsibility of providing goods and performing orders to customers. The Group is exposed to inventory risk before or after the bulk commodity goods have been ordered by a customer; the Group has discretion in establishing prices of bulk commodity goods and exposed to credit risk for the amount receivable from customers in exchange for the other party's goods and commodity risk for inventory. The Group satisfies the performance obligation above and recognized revenue in the gross amount. When the Group acts as an agent, the net amount of the consideration received or receivable after deducting the price payable to other related parties shall be recognized and listed as income.

(vi) Interest income

Interest income is recognized as it accrues using the effective interest method. For financial assets measured at amortized cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortized cost (i.e. gross carrying amount net of loss allowance) of the asset.

3 Material accounting policies, material accounting judgements and estimates (continued)

(vii) Dividend income

- Dividend income from unlisted investments is recognized when the shareholder's right to receive payment is established.

- Dividend income from listed investments is recognized when the share price of the investment goes ex-dividend.

(viii) Other income

Other income is recognized on an accrual basis

(19) Expenses recognition

(i) Commission expenses

Commission expenses relate mainly to transactions, which are recognized as expenses when the services are received.

(ii) Interest expenses

Interest expenses are recognized based on the principal outstanding and at the effective interest rate applicable.

(iii) Other expenses

Other expenses are recognized on an accrual basis.

(20) Dividend distribution

Dividends or profit distributions proposed in the profit appropriation plan, which will be authorised and declared after the end of the reporting period, are not recognized as a liability at the end of the reporting period but disclosed in the notes to the consolidated financial statements separately.

3 Material accounting policies, material accounting judgements and estimates (continued)

(21) Government grants

Government grants are recognized initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant, and are then recognized in profit or loss as other income on a systematic basis over the useful life of the asset.

Grants that compensate the Group for expenses incurred are recognized in profit or loss as other income on a systematic basis in the periods in which the expenses are recognized, unless the conditions for receiving the grant are met after the related expenses have been recognized. In this case, the grant is recognized when it becomes receivable.

(22) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group;

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) Both entities are joint ventures of the same third party;

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) The entity is controlled or jointly controlled by a person identified in (a);

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);

3 Material accounting policies, material accounting judgements and estimates (continued)

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(23) Perpetual bonds

A perpetual bond issued by the Group is classified as equity if, and only if, both of the following conditions are met,

(a) The perpetual bond includes no contractual obligation:

(i) to deliver cash or another financial asset to another entity; or

(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Group.

(b) If the perpetual bond will or may be settled in the Group's own equity instruments, it is:

(i) a non-derivative that includes no contractual obligation for the Group to deliver a variable number of its own equity instruments; or

(ii) a derivative that will be settled only by the Group exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

Dividends for the perpetual bonds, which are classified as equity instruments, are accounted for as profit distribution.

(24) Segment reporting

Reportable segments are identified based on operating segments which are determined based on the structure of the Group's internal organisation, management requirements and internal reporting system. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose financial performance are regularly reviewed by the Group's management to make decisions about resource to be allocated to the segment and assess its performance, and for which financial information regarding financial performance is available.

3 Material accounting policies, material accounting judgements and estimates (continued)

Two or more operating segments may be aggregated into a single operating segment if the segments have same or similar economic characteristics and are similar in respect of the nature of each product and service, the nature of production processes, the type or class of customers for the products and services, the methods used to distribute the products or provide the services, and the nature of the regulatory environment.

Inter-segment revenues are measured on the basis of actual transaction price for such transactions for segment reporting, and segment accounting policies are consistent with those for the consolidated financial statements.

(25) Determination method and selection basis of material standard

According to the specific environment in which the Group is situated, the Group judges the materiality of financial information from the nature and amount of the project. In judging the materiality of the nature of the item, the Group mainly considers whether the item belongs to daily activities, whether it significantly affects the financial position, operating results and cash flow of the Group and other factors; In judging the materiality of the amount of the item, the Group considers the proportion of the amount of the item in the total assets, total liabilities, total shareholders' equity, total operating income, total operating cost, net profit, total comprehensive income and other directly related items or the proportion of the amount of the separately listed items in the subordinate statements.

(26) Changes in accounting policies

Except as described below, the accounting policies applied in these financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 December 2024.

Considering the practical guidance issued by the relevant regulatory authority and the economic substance of transactions, the Group voluntarily made a change in accounting policy related to physical settlement of contracts to buy or sell bulk commodities that fail the own-use exception. Previously, for contracts involving the sale of bulk commodities, the Group recognised sales revenue and cost of sales when the customer obtained the control of the commodity. Effective on 1 January 2025, such transactions are accounted for as settlement of the sales contracts without recognising any sales revenue or cost of sales. The impact of this change in accounting policy has been applied retrospectively, and comparative figures have been adjusted accordingly.

3 Material accounting policies, material accounting judgements and estimates (continued)

The following tables summarize the impact of the above accounting policy change on the Group's consolidated financial statements:

Consolidated financial statement for the year ended 31 December 2024

	As previously reported RMB'000	*Effect of voluntary change in accounting policy RMB'000*	*As restated RMB'000*
Net investment gains	10,565,311	(34,369)	10,530,942
Other income and gains	6,408,531	(6,084,086)	324,445
Other operating expenses and costs	8,168,811	(6,118,455)	2,050,356
Contract liabilities	45,247	(31,549)	13,698
Other payables and accruals	60,276,965	31,549	60,308,514

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 Taxation

The Group's main applicable taxes and tax rates are as follows:

Tax type	*Tax basis*	*Tax rate*
Value added tax ("VAT") (1)	Output VAT is calculated on product sales and taxable services revenue. The basis for VAT payable is to deduct input VAT from the output VAT for the period.	3%–13%
City maintenance and construction	Based on business tax and value added tax paid	5%–7%
Education surcharge	Based on business tax and value added tax paid	3%–5%
Income tax (2)	Based on taxable profits	16.5%–25%

4 Taxation (continued)

(1) According to the Circular regarding the Comprehensive Implementation of the Pilot Programs for Transformation from Business Taxes to Value-added Taxes (the "VAT Pilot Programs") (Cai Shui [2016] No.36), the Circular regarding Further Clarification of Relevant Policies Applicable to the Financial Sector in the Comprehensive Implementation of the VAT Pilot Programs (Cai Shui [2016] No.46), the Supplementary Circular regarding VAT Policies Applicable to Transactions between Financial Institutions (Cai Shui [2016] No.70) issued by the Ministry of Finance (the "MOF") and State Administration of Taxation (the "SAT") of the PRC, effective from 1 May 2016, the Company is subject to value-added taxes on its income from principal businesses at 6%.

According to the Announcement on Deepening VAT Reform Relevant Policies (Announcement of the MOF, SAT and General Administration of Customs(the "GAC") [2019] No.39) issued by the MOF, SAT and GAC, taxpayers conduct VAT taxable sales or imports goods, the tax rate previously applied to 16% and 10% will be adjusted to 13% and 9% respectively, which will come into effect as of 1 April 2019.

According to Notice on Clarifying VAT Policies for Financial Services, Real Estate Development, and Educational Ancillary Services (Cai Shui [2016] No.140), Supplementary Notice on Issues concerning VAT Policies for Asset Management Products (Cai Shui [2017] No.2) and Notice on Issues Relating to VAT on Fund Management Products (Cai Shui [2017] No.56) issued by the MOF and SAT, effective from 1 January 2018, the simple tax computation method shall apply to VAT taxable acts arising in the course of operation of fund management products by managers of fund management products (hereinafter referred to as the "managers"), and VAT shall be payable in accordance with the 3% levy rate.

(2) The income tax rate applicable to the Company and its domestic subsidiaries is 25%. Taxes of other overseas subsidiaries are charged at the relevant local rates.

5 Fee and commission income

(1) Revenue streams

	For the year ended 31 December	
	2025	*2024*
Income from securities brokerage and investment consulting business	7,154,454	5,240,547
Income from futures brokerage business	1,554,686	1,436,591
Income from underwriting and sponsorship business	1,063,661	782,285
Income from asset management business	746,296	808,605
Income from financial advisory business	199,434	223,240
Income from other business	213,702	37,265
Total	10,932,233	8,528,533

(2) Disaggregation of revenue

In the following table, fee and commission income are disaggregated by timing of revenue recognition:

	For the year ended 31 December			
	2025		*2024*	
	At a point in time	*Over time*	*At a point in time*	*Over time*
Income from securities brokerage and investment consulting business	7,089,641	64,813	5,202,148	38,399
Income from underwriting and sponsorship business	1,047,553	16,108	775,470	6,815
Income from futures brokerage business	1,554,686	-	1,436,591	-
Income from asset management business	-	746,296	-	808,605
Income from financial advisory business	33,923	165,511	98,636	124,604
Income from other business	176,656	37,046	-	37,265
Total	9,902,459	1,029,774	7,512,845	1,015,688

6 Interest income

	For the year ended 31 December	
	2025	*2024*
Interest income from margin financing and securities lending	4,247,128	3,671,567
Interest income from financial institutions	2,525,323	3,099,023
Interest income from financial instruments at fair value through other comprehensive income	1,618,914	1,932,556
Interest income from other financial assets held under resale agreements	186,774	155,765
Interest income from financial assets measured at amortized cost	126,885	106,904
Interest income from securities-backed lending	8,418	174,086
Others	123,038	136,045
Total	8,836,480	9,275,946

7 Net investment gains

	For the year ended 31 December	
	2025	*2024* (restated)
Net realised gains from disposal of financial instruments at fair value through profit or loss	6,601,718	333,506
Dividend income and interest income from financial instruments at fair value through profit or loss	5,489,982	5,746,819
Unrealised fair value changes of financial instruments at fair value through profit or loss	5,383,563	1,857,913
Dividend income from financial instruments at fair value through other comprehensive income	2,922,047	2,720,645
Net realised gains from disposal of financial instruments at fair value through other comprehensive income	401,148	850,762
Net realised losses from disposal of financial assets measured at amortized cost	(14,462)	-
Net realised (losses)/gains from disposal of derivative financial instruments	(2,040,217)	1,384,210
Unrealised fair value changes of derivative financial instruments	(4,662,623)	(2,334,541)
Others	(40,048)	(28,372)
Total	14,041,108	10,530,942

8 Other income and gains

	For the year ended 31 December	
	2025	*2024* (restated)
Government grants (1)	93,557	94,842
Income from tax authorities for individual income tax withheld	36,592	72,333
Rental income	25,441	16,599
Income from disposal of property and equipment	3,464	35,346
Compensation received	543	5,670
Income from future market	-	50,287
Miscellaneous (2)	71,758	49,368
Total	231,355	324,445

(1) The government grants were received unconditionally by the Company and its subsidiaries from the local government where they reside.

(2) Miscellaneous comprise a number of items with small amounts and various natures arising from the Group's daily business operation.

(3) Among the above other income and gains, rental income is recognized over time, and the others are recognized at a point in time.

9 Fee and commission expenses

	For the year ended 31 December	
	2025	*2024*
Expenses for securities brokerage and investment consulting business	1,313,704	875,734
Expenses for futures brokerage business	1,079,356	931,979
Expenses for underwriting and sponsorship business	49,761	31,893
Expenses for asset management business	12,103	12,244
Expenses for financial advisory business	269	417
Total	2,455,193	1,852,267

10 Interest expenses

	For the year ended 31 December	
	2025	*2024*
Interest expenses for		
- Long-term bonds	3,281,079	3,781,676
- Financial assets sold under repurchase agreements	3,210,157	3,142,432
- Short-term debt instruments issued	825,692	826,328
- Accounts payable to brokerage clients	321,920	575,735
- Other holders of structured entities	217,695	154,028
- Placements from other financial institutions	79,994	120,134
- Loans and borrowings	57,659	27,994
- Lease liabilities	25,009	30,797
- Others	174,599	89,068
Total	8,193,804	8,748,192

11 Staff costs

	For the year ended 31 December	
	2025	*2024*
Salaries, bonuses and allowances	5,881,544	5,665,240
Contribution to pension schemes	526,136	513,143
Other social welfare	1,490,180	1,539,785
Total	7,897,860	7,718,168

The domestic employees of the Group in the PRC participate in social welfare plans, including pension, medical, housing, and other welfare benefits, organised and administered by the governmental authorities. The Group also operates a Mandatory Provident Fund Scheme for all qualified employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. According to the relevant regulations, the premiums and welfare benefits contributions that should be borne by the Group are calculated on regular basis and paid to the labour and social welfare authorities. These social welfare plans are defined contribution plans and contributions to the plans are expensed as incurred.

The Group has provided full-time employees in Mainland China and several countries or jurisdictions outside Mainland China to keep with corresponding pension plans required by government or local labour laws, including basic pension plan in Mainland China, Mandatory Provident Fund in Hong Kong and other mandatory schemes in certain countries outside Mainland China. The Group has not forfeited any contributions under such pension plans.

11 Staff costs (continued)

The Group has also established an enterprise annuity plan for its employees in Mainland China. According to the provisions of the enterprise annuity plan, when an employee resigns, part of the amounts of the Company's contributions shall be transferred back to the enterprise account based on such employee's actual serving period, and the amounts transferred back will not reduce the contribution levels of existing employees.The Group has also established certain contribution plans for some of its employees outside Mainland China, including the Mandatory Provident Fund Scheme (the "MPF Scheme") and the retirement scheme (the "ORSO Scheme") which is registered under the Occupational Retirement Scheme Ordinance(ORSO). Contributions are made based on a percentage of the employees' relevant income or basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme and the ORSO Scheme. According to the provisions of the contribution plans, forfeited contributions in respect of employees who had left the Group before their contributions fully vested are available for the Group to offset its future voluntary contributions.

12 Depreciation and amortization expenses

	For the year ended 31 December	
	2025	*2024*
Depreciation of right-of-use assets	429,391	406,827
Depreciation of property and equipment	241,702	250,679
Amortization of other intangible assets	233,326	206,990
Amortization of long-term deferred expenses	57,852	58,189
Depreciation of investment properties	4,486	4,486
Total	966,757	927,171

13 Other operating expenses

	For the year ended 31 December	
	2025	*2024* (restated)
IT expenses	585,096	675,957
Consulting and professional services	158,777	145,868
Rental expenses and utilities	156,330	169,250
Business travel expenses	135,218	142,981
Stock exchanges management fees	130,400	112,994
Fund and asset management scheme distribution expenses	129,741	133,914
Administrative and office operating expenses	124,209	194,072
Investor protection funds and risk reserves for futures business	101,752	77,341
Promotion and entertainment expenses	73,525	69,579
Donation and sponsorship	35,220	46,047
Foreign exchange gains and losses	17,765	20,418
Auditors' remuneration	9,750	9,366
Losses on disposal of property and equipment	3,737	4,598
Compensation paid	2,690	11,992
Miscellaneous (1)	226,521	235,979
Total	1,890,731	2,050,356

(1) Miscellaneous comprise a number of items with small amounts and various nature arising from the Group's daily business operation.

14 Credit impairment losses

	For the year ended 31 December	
	2025	*2024*
Provision for impairment losses against financial assets measured at amortized cost	227,201	379,252
Provision for/(reversal of) impairment losses against accounts receivable	68,896	(18,042)
Provision for impairment losses against financial assets held under resale agreements	19,678	17,558
Provision for impairment losses against financial assets at fair value through other comprehensive income	5,197	52,249
Reversal of impairment losses against cash and bank balances	(114)	(306)
(Reversal of) / provision for impairment losses against margin accounts receivable	(2,608)	1,813
(Reversal of) / provision for impairment losses against other receivables and prepayments	(17,417)	41,076
Total	300,833	473,600

15 Income tax expense

(1) Taxation in the consolidated income statement represents:

	For the year ended 31 December	
	2025	*2024*
Current tax		
- PRC income tax	1,692,490	323,445
- Hong Kong profits tax	38,749	868
Total	1,731,239	324,313
Adjustment in respect of prior years		
- PRC income tax	61,566	(2,082)
Deferred tax		
- Origination of temporary differences	700,895	763,979
Total	2,493,700	1,086,210

15 Income tax expense (continued)

The Group is subject to the global minimum top-up tax under Pillar Two tax legislation. The top-up tax mainly relates to the Group's operation in Hong Kong. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred. The amount of current tax expense recognized by the Group in relations to Pillar Two tax legislation is immaterial for the year ended 31 December 2025.

(2) Reconciliation between income tax expense and accounting profit at applicable tax rate:

	For the year ended 31 December	
	2025	*2024*
Profit before income tax	13,021,106	7,336,724
Notional tax calculated using the PRC statutory tax rate	3,255,277	1,834,181
Tax effect of non-deductible expenses	115,374	83,755
Tax effect of non-taxable income	(843,546)	(787,033)
Effect of different tax rates of subsidiaries	(25,231)	(1,051)
Tax effect of temporary differences or deductible loss in deferred income tax not recognized in the current period	174,802	202,815
Tax effect of recognition of previously unrecognized temporary differences or deductible loss	(10,091)	(14,323)
Adjustment for prior years	61,566	(2,082)
Others*	(234,451)	(230,052)
Actual income tax expense	2,493,700	1,086,210

* Others mainly represents the tax impact of dividends of perpetual bonds issued.

16 Directors' and supervisors' remuneration

Details of the directors' and supervisors' remuneration are as follows:

	2025				
Name	*Directors' fees*	*Salaries, allowances and benefits in kind*	*Contribution to pension*	*Discretionary bonuses*	*Total*
Directors					
Liu Jian	-	1,409	75	-	1,484
Huang Hao	-	1,402	82	-	1,484
Zhu Zhilong	-	-	-	-	-
Zhang Ying	-	-	-	-	-
Shao Yalou	-	-	-	-	-
Xu Yixin	-	-	-	-	-
Yan Jinguo	-	-	-	-	-
Independent directors					
Yang Xiaowen	240	-	-	-	240
Wu Changqi	270	-	-	-	270
Chen Hanwen	270	-	-	-	270
Zhao Lei	240	-	-	-	240
Supervisors					
Fang Rongyi (1)	-	1,173	63	-	1,236
Chen Yan (2)	-	-	-	-	-
Li Yan (3)	-	555	54	112	721
Zou Zhijun (4)	-	-	-	-	-
Yao Hui (5)	-	461	50	47	558
Total	1,020	5,000	324	159	6,503

16 Directors' and supervisors' remuneration (continued)

	2024				
Name	*Directors' fees*	*Salaries, allowances and benefits in kind*	*Contribution to pension*	*Discretionary bonuses*	*Total*
Directors					
Liu Jian	-	1,402	78	-	1,480
Huang Hao	-	1,396	84	-	1,480
Ren Xiaotao	-	-	-	-	-
Zhang Yigang	-	-	-	-	-
Zhu Zhilong	-	-	-	-	-
Zhang Ying	-	-	-	-	-
Shao Yalou	-	-	-	-	-
Xu Yixin	-	-	-	-	-
Yan Jinguo	-	-	-	-	-
Independent directors					
Yang Xiaowen	240	-	-	-	240
Wu Changqi	270	-	-	-	270
Chen Hanwen	270	-	-	-	270
Zhao Lei	240	-	-	-	240
Supervisors					
Fang Rongyi	-	1,401	79	-	1,480
Chen Yan	-	-	-	-	-
Li Yan	-	666	66	135	867
Zou Zhijun	-	-	-	-	-
Yao Hui	-	92	13	19	124
Jiang Yang	-	-	-	-	-
Zhou Jie	-	560	54	100	714
Total	1,020	5,517	374	254	7,165

Note 1: The company has not implemented an equity incentive plan. Therefore, none of the directors, supervisors, or senior management personnel held company shares during the reporting period.

16 Directors' and supervisors' remuneration (continued)

Note 2: For the year ended 31 December 2025, the pre-tax remuneration for personnels above includes the remuneration and insurance benefits accrued and paid during their tenure in 2025. The final remuneration for directors, supervisors, and senior management personnel who received compensation from the company during the reporting period is still under confirmation. The remaining details will be disclosed once the confirmation process is completed.

For the year ended 31 December 2024, the pre-tax remuneration for personnels above includes the remuneration and insurance benefits accrued during their tenure in 2024.

(1) Cease to serve as the supervisor in October 2025.

(2) Cease to serve as the supervisor in October 2025.

(3) Cease to serve as the supervisor in October 2025.

(4) Cease to serve as the supervisor in October 2025.

(5) Cease to serve as the supervisor in October 2025.

Non-executive directors Mr. Zhu Zhilong, Ms. Zhangying, Mr. Shao Yalou, Mr. Xu Yixin and Yan Jinguo, supervisors Ms. Chen Yan and Mr. Zou Zhijun did not receive remuneration from the Company.

There were no amounts paid during the years ended 31 December 2025 and 2024 to the directors and supervisors in connection with their retirement from employment or compensation for loss of office with the Group, or inducement to join. There was no arrangement under which a director or a supervisor waived or agreed to waive any remuneration during the years ended 31 December 2025 and 2024.

17 Individuals with highest emoluments

Of the five individuals with the highest emoluments, none of them are directors or supervisors whose emoluments are disclosed in Note 16. The aggregate of the emoluments are as follows:

	For the year ended 31 December	
	2025	*2024*
Salaries and allowances	5,693	4,996
Discretionary bonuses	26,285	23,326
Employer's contribution to pension schemes	1,061	1,079
Total	33,039	29,401

The emoluments with the highest emoluments are within the following bands:

	2025 *Number of individuals*	*2024* *Number of individuals*
HKD4,000,001 to HKD4,500,000		1
HKD4,500,001 to HKD5,000,000		
HKD5,000,001 to HKD5,500,000		
HKD5,500,001 to HKD6,000,000		2
HKD6,000,001 to HKD6,500,000	1	
HKD6,500,001 to HKD7,000,000	1	2
HKD7,000,001 to HKD7,500,000		
HKD7,500,001 to HKD8,000,000	2	
HKD8,000,001 to HKD8,500,000	1	

No emoluments are paid or payable to these individuals as retirement from employment or as an inducement to join or upon joining the Company or as compensation for loss of office during the years ended 31 December 2025 and 2024.

18 Basic and diluted earnings per share

	Note	For the year ended 31 December 2025	2024
Weighted average number of ordinary shares (in thousands)	(1)	25,039,945	25,039,945
Net profit attributable to equity shareholders of the Company (in RMB thousands)		9,507,226	5,210,662
Basic and diluted earnings per share attributable to equity shareholders of the Company (expressed in RMB yuan per share)		0.38	0.21

There is no difference between basic and diluted earnings per share as there were no potentially dilutive shares outstanding during the year.

(1) Weighted average number of ordinary shares (in thousands)

	For the year ended 31 December 2025	2024
Number of ordinary shares as at 1 January	25,039,945	25,039,945
Increase in weighted average number of ordinary shares	-	-
Weighted average number of ordinary shares	25,039,945	25,039,945

19 Property and equipment

	Buildings	*Motor vehicles*	*Machinery*	*Electronic equipment*	*Furniture and fixtures*	*Renovation*	*Construction in progress*	*Total*
Cost								
As at 1 January 2025	1,649,821	39,053	7,677	1,373,695	99,230	129,213	199,396	3,498,085
Additions	228	305	-	112,726	6,447	625	218,457	338,788
Transfer during the year	-	-	-	3,239	436	10,721	(14,396)	-
Disposals / Other decreases	-	(3,325)	(2,748)	(119,741)	(4,146)	(7,126)	(206,623)	(343,709)
As at 31 December 2025	1,650,049	36,033	4,929	1,369,919	101,967	133,433	196,834	3,493,164
Accumulated depreciation								
As at 1 January 2025	(987,843)	(32,241)	(7,132)	(984,593)	(65,297)	(89,569)	-	(2,166,675)
Charge for the year	(52,266)	(1,384)	(60)	(167,265)	(9,878)	(10,849)	-	(241,702)
Decreases	-	3,161	2,615	110,460	3,506	5,814	-	125,556
As at 31 December 2025	(1,040,109)	(30,464)	(4,577)	(1,041,398)	(71,669)	(94,604)	-	(2,282,821)
Impairment								
As at 1 January 2025	(18,070)	-	-	-	-	-	-	(18,070)
Charge for the year	-	-	-	-	-	-	-	-
As at 31 December 2025	(18,070)	-	-	-	-	-	-	(18,070)
Carrying amount								
As at 31 December 2025	591,870	5,569	352	328,521	30,298	38,829	196,834	1,192,273

19 Property and equipment (continued)

	Buildings	*Motor vehicles*	*Machinery*	*Electronic equipment*	*Furniture and fixtures*	*Renovation*	*Construction in progress*	*Total*
Cost								
As at 1 January 2024	1,673,487	41,448	14,412	1,332,142	76,706	127,667	216,630	3,482,492
Additions	314	1,439	-	136,328	26,149	1,614	261,871	427,715
Transfer during the year	-	-	-	6,798	306	9,323	(16,427)	-
Disposals	(23,980)	(3,834)	(6,735)	(101,573)	(3,931)	(9,391)	(262,678)	(412,122)
As at 31 December 2024	1,649,821	39,053	7,677	1,373,695	99,230	129,213	199,396	3,498,085
Accumulated depreciation								
As at 1 January 2024	(953,645)	(33,525)	(12,573)	(889,611)	(56,974)	(88,115)	-	(2,034,443)
Charge for the year	(52,839)	(1,555)	(115)	(179,086)	(8,903)	(8,181)	-	(250,679)
Decreases	18,641	2,839	5,556	84,104	580	6,727	-	118,447
As at 31 December 2024	(987,843)	(32,241)	(7,132)	(984,593)	(65,297)	(89,569)	-	(2,166,675)
Impairment								
As at 1 January 2024	(18,070)	-	-	-	-	-	-	(18,070)
Charge for the year	-	-	-	-	-	-	-	-
As at 31 December 2024	(18,070)	-	-	-	-	-	-	(18,070)
Carrying amount								
As at 31 December 2024	643,908	6,812	545	389,102	33,933	39,644	199,396	1,313,340

As at 31 December 2025, included in buildings, a carrying amount of RMB31,252 thousand, for which the Group has yet to obtain the relevant land or building certificates.

20 Right-of-use assets

	Right-of-use assets
Cost	
As at 1 January 2025	1,824,406
Increases	418,223
Decreases	(649,899)
As at 31 December 2025	1,592,730
Accumulated depreciation	
As at 1 January 2025	(965,100)
Charge for the year	(429,391)
Decreases	611,972
As at 31 December 2025	(782,519)
Carrying amount	
As at 31 December 2025	810,211

	Right-of-use assets
Cost	
As at 1 January 2024	1,778,389
Increases	278,841
Decreases	(232,824)
As at 31 December 2024	1,824,406
Accumulated depreciation	
As at 1 January 2024	(783,759)
Charge for the year	(406,827)
Decreases	225,486
As at 31 December 2024	(965,100)
Carrying amount	
As at 31 December 2024	859,306

21 Other intangible assets

	Software	*Others (1)*	*Total*
Cost			
As at 1 January 2025	1,437,869	329,832	1,767,701
Additions	223,270	1	223,271
Disposals	(3,663)	(148)	(3,811)
As at 31 December 2025	1,657,476	329,685	1,987,161
Accumulated amortization			
As at 1 January 2025	(1,045,196)	(314,555)	(1,359,751)
Charge for the year	(232,944)	(382)	(233,326)
Decreases	2,577	7	2,584
As at 31 December 2025	(1,275,563)	(314,930)	(1,590,493)
Impairment			
As at 1 January 2025	-	(676)	(676)
As at 31 December 2025	-	(676)	(676)
Carrying amount			
As at 31 December 2025	381,913	14,079	395,992

21 Other intangible assets (continued)

	Software	*Others (1)*	*Total*
Cost			
As at 1 January 2024	1,147,512	329,828	1,477,340
Additions	302,852	4	302,856
Disposals	(12,495)	-	(12,495)
As at 31 December 2024	1,437,869	329,832	1,767,701
Accumulated amortization			
As at 1 January 2024	(851,186)	(313,885)	(1,165,071)
Charge for the year	(206,320)	(670)	(206,990)
Decreases	12,310	-	12,310
As at 31 December 2024	(1,045,196)	(314,555)	(1,359,751)
Impairment			
As at 1 January 2024	-	(676)	(676)
As at 31 December 2024	-	(676)	(676)
Carrying amount			
As at 31 December 2024	392,673	14,601	407,274

(1) The carrying amount of others includes trading seats rights, which have indefinite useful lives and are not amortized.

(2) As at 31 December 2025 and 31 December 2024, the Group has no material intangible assets used as collateral or mortgage.

22 Investments in subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name of company	*Place of incorporation and operation and date of incorporation*	*Type of legal entity*	*Issued capital (in thousands)*	*Effective equity interest held As at 31 December 2025*	*2024*	*Principal activities*
Shenwan Hongyuan Securities Co., Ltd.* 申萬宏源證券有限公司 (1)	PRC 16 January 2015	Limited Liability Company	RMB53,500,000	100%	100%	Securities brokerage and investment advisory, margin trading and securities lending, proprietary trading, and others
Shenwan Hongyuan Securities (Western) Co., Ltd.* 申萬宏源西部證券有限公司	PRC 20 January 2015	Limited Liability Company	RMB5,700,000	100%	100%	Securities brokerage and margin financing
Shenwan Hongyuan Financing Services Co., Ltd.* 申萬宏源證券承銷保薦有限責任公司	PRC 20 January 2015	Limited Liability Company	RMB1,000,000	100%	100%	Securities underwriting and sponsoring business
Shenwan Hongyuan (International) Holdings Limited 申萬宏源 (國際) 集團有限公司	Hong Kong 29 October 1992	Private Company Limited by shares	HKD4,070,920	100%	100%	Investment holding
Shenwan Hongyuan (H.K.) Limited 申萬宏源 (香港) 有限公司	Hong Kong 18 August 1972	Public Company Limited by shares	HKD2,782,477	64.90%	64.90%	Securities brokerage, corporate finance, asset management, financing and loan investment and other businesses
Shenyin & Wanguo Investment Co., Ltd.* 申銀萬國投資有限公司	PRC 9 April 2009	Limited Liability Company	RMB1,000,000	100%	100%	Investment advisory and wealth management
SWS Research Co., Ltd.* 上海申銀萬國證券研究所有限公司	PRC 16 October 1992	Limited Liability Company	RMB20,000	90%	90%	Investment research
Shenyin & Wanguo Alternative Investment Co., Ltd.* 申銀萬國創新證券投資有限公司	PRC 29 May 2013	Limited Liability Company	RMB2,500,000	100%	100%	Investment management and investment advisory services
SWS MU Fund Management Co., Ltd.* 申萬菱信基金管理有限公司	PRC 15 January 2004	Limited Liability Company	RMB150,000	67%	67%	Fund management

22 Investments in subsidiaries (continued)

Name of company	*Place of incorporation and operation and date of incorporation*	*Type of legal entity*	*Issued capital (in thousands)*	*Effective equity interest held As at 31 December*		*Principal activities*
				2025	*2024*	
Shenwan Hongyuan Investment Co., LTD.* 申萬宏源投資有限公司(1)	PRC 21 January 2015	Limited Liability Company	RMB1,000,000	100%	100%	Investment management
Shenyin & Wanguo Futures Company Limited.* 申銀萬國期貨有限公司	PRC 7 January 1993	Limited Liability Company	RMB1,441,588	97.87%	97.87%	Futures brokerage
Shenwan Hongyuan Investment Management* 申萬宏源產業投資管理有限責任公司(1)	PRC 21 January 2015	Limited Liability Company	RMB200,000	100%	100%	Investment advisory
Hongyuan Futures Co., Ltd.* 宏源期貨有限公司(1)	PRC 2 May 1995	Limited Liability Company	RMB1,000,000	100%	100%	Futures brokerage
Hongyuan Hengli (Shanghai) Co., Ltd.* 宏源恆利 (上海) 實業有限公司	PRC 18 June 2013	Limited Liability Company	RMB600,000	100%	100%	Risk management service
Hongyuan Huizhi Investment Co., Ltd.* 宏源匯智投資有限公司(1)	PRC 27 March 2012	Limited Liability Company	RMB2,000,000	100%	100%	Investment management
Shenwan Hongyuan Innovation (Beijing) Private Fund Management Co., Ltd.* 申萬宏源創新 (北京) 私募基金管理有限公司	PRC 18 July 2014	Limited Liability Company	RMB10,000	100%	100%	Fund management
Hongyuan Huifu Venture Investment Co., Ltd.* 宏源匯富創業投資有限公司(1)	PRC 19 March 2010	Limited Liability Company	RMB500,000	100%	100%	Venture capital
Hongyuan Cycle Energy Investment management (Beijing) Co., Ltd.* 宏源循環能源投資管理 (北京) 有限公司	PRC 1 July 2013	Limited Liability Company	RMB10,000	100%	100%	Investment management

22 Investments in subsidiaries (continued)

Name of company	*Place of incorporation and operation and date of incorporation*	*Type of legal entity*	*Issued capital (in thousands)*	*Effective equity interest held As at 31 December* 2025	2024	*Principal activities*
Hunan Xianghui Private Equity Fund Management Co., Ltd.* 湖南湘匯私募股權基金管理有限公司	PRC 7 December 2017	Limited Liability Company	RMB6,120	100%	100%	Investment management
Sichuan Shenwan Hongyuan Changhong Equity Investment Management Co., Ltd.* 四川申萬宏源長虹股權投資管理有限公司	PRC 19 January 2016	Limited Liability Company	RMB20,000	60%	60%	Investment management
Shenwan Hongyuan Development Chengdu Equity Investment Management Co., Ltd.* 申萬宏源發展成都股權投資管理有限公司	PRC 13 December 2016	Limited Liability Company	RMB30,000	51%	51%	Investment management
Shenyin & Wanguo Jiaotou Integration of Industry (Shanghai) Investment Management CO., Ltd.* 申銀萬國交投產融 (上海) 投資管理有限公司	PRC 25 July 2014	Limited Liability Company	RMB10,000	51%	51%	Investment management
Sichuan Chuantou Information Industry Shenwan Hongyuan Equity Investment Management Co., Ltd.* 四川川投信產申萬宏源股權投資管理有限公司	PRC 17 July 2019	Limited Liability Company	RMB10,000	51%	51%	Investment management
Shenwan Hongyuan Securities Asset Management Co., Ltd.* 申萬宏源證券資產管理有限公司	PRC 20 December 2022	Limited Liability Company	RMB2,500,000	100%	100%	Securities business

* The English translation of the names is for reference only. The official names of these entities are in Chinese.

The Group acts as principal of certain structured entities during the year ended 31 December 2025, according to relevant accounting policies of the Group, these structured entities were included in the consolidated financial statements. More detailed information of consolidated structured entities is disclosed in Note 53.

(1) These subsidiaries are directly held by the Company.

22 Investments in subsidiaries (continued)

(2) The following table lists out the information related to major subsidiaries of the Group which have material non-controlling interest ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

Shenwan Hongyuan (H.K.) Limited	*As at 31 December*	
	2025	*2024*
NCI percentage	35.10%	35.10%
Assets	11,880,143	8,132,220
Liabilities	9,395,264	5,697,340
Net assets	2,484,879	2,434,880
Carrying amount of NCI	872,193	854,643
Revenue	604,534	216,062
Profit / (loss) for the year	110,798	(146,703)
Other comprehensive income	780	(96)
Total comprehensive income	111,578	(146,799)
Total comprehensive income attributable to NCI	39,164	(51,526)
Dividend paid to NCI	-	-
Cash flows used in operating activities	(1,616,142)	(497,841)

SWS MU Fund Management Co., Ltd.	*As at 31 December*	
	2025	*2024*
NCI percentage	33.00%	33.00%
Assets	1,862,378	1,694,466
Liabilities	386,094	289,316
Net assets	1,476,284	1,405,150
Carrying amount of NCI	487,174	463,700
Revenue	472,057	490,937
Profit for the year	71,134	77,154
Total comprehensive income	71,134	77,154
Total comprehensive income attributable to NCI	23,474	25,461
Cash flows generated from operating activities	47,838	41,578

23 Interest in associates and joint ventures

	As at 31 December 2025	*As at 31 December 2024*
Share of net assets	4,601,117	4,349,061
Less: Provision for impairment losses	(216,975)	(178,285)
Total	4,384,142	4,170,776

The following list contains the particulars of associates and joint ventures, all of which are unlisted enterprises whose quoted market prices are not available:

Name of associates and joint ventures	*Place of incorporation*	*Registered capital* (in thousands)	*Effective equity interest held*		*Principal activity*
			31 December 2025	*31 December 2024*	
Fullgoal Fund Management Co., Ltd.* 富國基金管理有限公司	Shanghai	RMB 520,000	27.775%	27.775%	Fund management
Wuhu Jingcheng Venture Capital Co., Ltd.* 蕪湖京城創業投資有限公司	Wuhu, Anhui	RMB20,000	30.00%	30.00%	Investment management
Xinjiang Tianshan Industrial Investment Fund Management Co., Ltd.* 新疆天山產業投資基金管理有限公司	Urumqi, Xinjiang	RMB50,000	30.00%	30.00%	Investment management
Horgos Tianshan No. 1 Industrial Investment Fund Limited Partnership* 霍爾果斯天山一號產業投資基金有限合夥企業	Horgos, Xinjiang	RMB1,510,000	33.11%	33.11%	Equity management
Xinjiang Financial Investment Asset Management Co., Ltd.* (1) 新疆金投資產管理股份有限公司 (1)	Urumqi, Xinjiang	RMB2,063,471	8.72%	8.81%	Asset management
Henan Guochuang Mixed Reform Fund Management Co., Ltd.* 河南省國創混改基金管理有限公司	Zhengzhou, Henan	RMB10,000	30.00%	30.00%	Investment management
Shenzhen Shenwan Jiaotou West Growth No. 1 Equity Investment Fund Partnership (Limited Partnership)* (1) 深圳申萬交投西部成長一號股權投資基金合夥企業 (有限合夥) (1)	Shenzhen, Guangdong	RMB36,523	17.55%	17.55%	Equity management
Shanghai Shenwan & Hongyuan Jiashi Equity Investment Partnership (Limited partnership)* 上海申萬宏源嘉實股權投資合夥企業 (有限合夥)	Shanghai	RMB100,000	31.00%	31.00%	Equity management

23 Interest in associates and joint ventures (continued)

Name of associates and joint ventures	*Place of incorporation*	*Registered capital* (in thousands)	*Effective equity interest held*		*Principal activity*
			31 December 2025	*31 December 2024*	
Sichuan Shenwan & Hongyuan Changhong Equity Investment Fund Partnership (Limited Partnership)* (2) 四川申萬宏源長虹股權投資基金合夥企業 (有限合夥) (2)	Mianyang, Sichuan	RMB310,000	51.61%	51.61%	Equity management
Sichuan Development Shenwan & Hongyuan Equity Investment Fund Partnership (Limited Partnership)* 四川發展申萬宏源股權投資基金合夥企業 (有限合夥)	Chengdu, Sichuan	RMB3,000,000	34.00%	34.00%	Equity management
Liaoning Guoxin private equity Investment Fund Management Co., Ltd.* 遼寧國鑫私募基金管理有限公司	Shenyang, Liaoning	RMB10,000	26.00%	26.00%	Investment management
Tongxiang Shenwan Hongding Growth No. 2 Equity Investment Fund Partnership (Limited Partnership)* (1) 桐鄉申萬泓鼎成長二號股權投資基金合夥企業 (有限合夥) (1)	Jiaxing, Zhejiang	RMB380,000	13.16%	13.16%	Equity management
Zhuhai Shenhong Gejin Healthcare Investment Fund Partnership (Limited Partnership)* 珠海申宏格金醫療健康產業投資基金合夥企業 (有限合夥)	Zhuhai, Guangdong	RMB500,000	25.00%	25.00%	Equity management
Aerospace Equity Investment Fund I (Shanghai) Partnership (Limited Partnership)* 宇航一期股權投資基金 (上海) 合夥企業 (有限合夥)	Shanghai	RMB2,458,500	36.61%	36.61%	Equity management
Jinmao Investment Consulting (Shenzhen) Co., Ltd.* 金茂投資諮詢 (深圳) 有限公司	Shenzhen, Guangdong	USD2,000	50.00%	50.00%	Investment advisory
Gongqing City Shenhong Huichuang Logistics Industry Equity Investment Partnership (Limited Partnership)* 共青城申宏匯創物流產業股權投資合夥企業 (有限合夥)	Jiujiang, Jiangxi	RMB43,210	37.51%	37.51%	Equity management
Chongqing Furong Equity Investment Fund Partnership (Limited Partnership)* (1) 重慶市富榮股權投資基金合夥企業 (有限合夥) (1)	Chongqing	RMB1,500,000	1.00%	1.00%	Equity management
Shenhong Huichuang Development (Foshan) Equity Investment Partnership (Limited Partnership)* 申宏匯創發展 (佛山) 股權投資合夥企業 (有限合夥)	Foshan, Guangdong	RMB63,000	31.00%	31.00%	Equity management
Hongyuan Private Equity Investment Management (Shandong) Co., Ltd.* 泓源私募基金管理 (山東) 有限公司	Yantai, Shandong	RMB10,000	-	20.00%	Investment management

23 Interest in associates and joint ventures (continued)

Name of associates and joint ventures	*Place of incorporation*	*Registered capital* (in thousands)	*Effective equity interest held*		*Principal activity*
			31 December 2025	*31 December 2024*	
Nanjing Rhode Huizhi Equity Investment Partnership (Limited Partnership)* 南京洛德匯智股權投資合夥企業 (有限合夥)	Nanjing, Jiangsu	RMB1,500,000	20.00%	20.00%	Equity management
Shanghai Eastern Airlines Shenhong Equity Investment Fund Management Co., Ltd.* 上海東航申宏股權投資基金管理有限公司	Shanghai	RMB10,000	40.00%	40.00%	Equity management
Yibin State Assets Industry Investment Partnership (Limited Partnership)* (1) 宜賓市國資產業投資合夥企業 (有限合夥) (1)	Yibin, Sichuan	RMB2,020,000	1.00%	1.00%	Equity management
Gongqing City Shenhong Huichuang Second Logistics Industry Equity Investment Partnership (Limited Partnership)* 共青城申宏匯創二期物流產業股權投資合夥企業 (有限合夥)	Jiujiang, Jiangxi	RMB132,560	24.90%	24.90%	Equity management

* The English translation of the names is for reference only. The official names of these entities are in Chinese.

(1) The Group's shareholding of this investee is lower than 20%, however the Group has significant influence or joint control over this investee as a result of relevant arrangements stipulated in the Articles of Association, the Limited Partnership Agreement and other corporate governance documents.

(2) The Group's shareholding of this investee is higher than 50%, however the Group only has significant influence or joint control over this investee as a result of relevant arrangements stipulated in the Limited Partnership Agreement and other corporate governance documents.

All of the above associates and joint ventures are accounted for using equity method in the financial statements.

23 Interest in associates and joint ventures (continued)

Summarised financial information of the Group's significant associates and joint ventures, and reconciliation to the carrying amounts at the end of the year, are disclosed below:

Fullgoal Fund Management Co., Ltd.

	As at 31 December 2025	*As at 31 December 2024*
Gross amounts of the associate:		
Assets	18,086,320	15,750,334
Liabilities	7,792,533	6,559,540
Net assets	10,293,787	9,190,794
The Group's effective interest	27.775%	27.775%
The Group's share of net assets of the associate	2,859,099	2,552,743
Carrying amount	2,859,099	2,552,743

	For the year ended 31 December	
	2025	*2024*
Revenue	7,882,432	6,405,342
Profit for the year	2,205,144	1,751,211
Other comprehensive (loss) /income	(10,152)	7,587
Total comprehensive income	2,194,992	1,758,798
Dividend received from the associate	303,303	303,303

As at 31 December 2025 and 31 December 2024, the Group's significant associates and joint ventures are all unlisted companies and there are no public market prices.

23 Interest in associates and joint ventures (continued)

Aggregated information of associates and joint ventures that are not individually material:

	As at 31 December 2025	*As at 31 December 2024*
Aggregate carrying amount of individually immaterial associates and joint ventures in the financial report	1,525,043	1,618,033
Aggregate amounts of the Group's share of those associates and joint ventures' profits	281,247	102,699
Aggregate amounts of the Group's share of those associates and joint venturesother comprehensive income	6,214	12,522
Aggregate amounts of the Group's share of total comprehensive income	287,461	115,221

24 Financial assets measured at amortized cost

Non-current

	As at 31 December 2025	*As at 31 December 2024*
Asset management products and others	3,464,718	1,813,706
Less: Provision for impairment losses	(433,142)	(779,642)
Total	3,031,576	1,034,064

Current

	As at 31 December 2025	*As at 31 December 2024*
Asset management products and others	500,000	1,347,738
Debt securities	-	189,209
Less: Provision for impairment losses	(378)	(58,204)
Total	499,622	1,478,743

25 Financial assets at fair value through other comprehensive income

Non-current

	As at 31 December 2025	*As at 31 December 2024*
Designated at FVOCI		
- Equity securities not held for trading (1)	87,955,926	69,486,271
Debt securities	4,677,428	3,808,144
Total	92,633,354	73,294,415
Analysed as:		
Unlisted	58,636,815	60,587,802
Listed inside Hong Kong	13,006,657	8,583,960
Listed outside Hong Kong	20,989,882	4,122,653
Total	92,633,354	73,294,415

Current

	As at 31 December 2025	*As at 31 December 2024*
Debt securities	35,258,140	61,733,391
Analysed as:		
Listed outside Hong Kong	17,719,776	14,147,202
Unlisted	16,546,307	46,425,182
Listed inside Hong Kong	992,057	1,161,007
Total	35,258,140	61,733,391

25 Financial assets at fair value through other comprehensive income (continued)

(1) For the year ended 31 December 2025, the Group disposed some of the financial assets at fair value through other comprehensive income resulting from adjustment in its investment strategy. The accumulated net realized loss of the equity instrument disposed of were RMB193,353 thousand (For the year ended 31 December 2024, the accumulated net realized loss of the equity instrument disposed of were RMB447,282 thousand).

As at 31 December 2025, the Group has pledged financial assets at fair value through other comprehensive income with a total fair value of RMB75,541,530 thousand for the purpose of repurchase agreement business detailed in Note 45(1) (As at 31 December 2024: RMB78,388,737 thousand).

As at 31 December 2025, the Group has pledged financial assets at fair value through other comprehensive income with a total fair value of RMB20,699,170 thousand for the purpose of bond lending business (As at 31 December 2024: RMB12,428,694 thousand).

26 Financial assets held under resale agreements

(1) Analysed by collateral type:

Non-current

	As at 31 December 2025	*As at 31 December 2024*
Debt securities	521,043	-
Equity securities	497,165	2,130,827
Less: Provision for impairment losses	(201,096)	(1,815,320)
Total	817,112	315,507

Current

	As at 31 December 2025	*As at 31 December 2024*
Debt securities	13,314,953	12,042,331
Equity securities	431,773	32,024
Less: Provision for impairment losses	(5,504)	(106)
Total	13,741,222	12,074,249

26 Financial assets held under resale agreements (continued)

(2) Analysed by market:

Non-current

	As at 31 December 2025	*As at 31 December 2024*
Shenzhen Stock Exchange	167,363	882,126
Shanghai Stock Exchange	309,315	309,994
Others	541,530	938,707
Less: Provision for impairment losses	(201,096)	(1,815,320)
Total	817,112	315,507

Current

	As at 31 December 2025	*As at 31 December 2024*
Shanghai Stock Exchange	6,750,810	9,739,015
Inter-bank market	6,426,861	1,977,314
Shenzhen Stock Exchange	569,055	358,026
Less: Provision for impairment losses	(5,504)	(106)
Total	13,741,222	12,074,249

27 Financial assets at fair value through profit or loss

Non-current

	As at 31 December 2025	*As at 31 December 2024*
Equity securities	1,353,760	974,351
Funds	231,073	22,246
Debt securities	718	2,278
Asset management products and others	6,019,596	5,280,250
Total	7,605,147	6,279,125
Analysed as:		
Unlisted	7,396,523	6,276,847
Listed outside Hong Kong	208,624	2,278
Total	7,605,147	6,279,125

27 Financial assets at fair value through profit or loss (continued)

Current

	As at 31 December 2025	*As at 31 December 2024*
Debt securities	128,085,399	175,829,904
Funds	76,569,626	40,615,719
Equity securities	36,257,315	28,910,178
Hybrid instruments	4,434,967	3,243,194
Asset management products and others	14,672,223	14,645,480
Total	260,019,530	263,244,475
Analysed as:		
Unlisted	129,744,162	135,823,162
Listed outside Hong Kong	114,565,483	118,412,571
Listed inside Hong Kong	15,709,885	9,008,742
Total	260,019,530	263,244,475

Financial assets at fair value through profit or loss has included securities lending. The collateral for securities lending is analysed in Note 33(2).

As at 31 December 2025, the Group has pledged financial assets at fair value through profit or loss with a total fair value of RMB71,529,233 thousand for the purpose of repurchase agreement business detailed in Note 45 (As at 31 December 2024: RMB93,041,907 thousand).

As at 31 December 2025, the Group has pledged financial assets at fair value through profit or loss with a total fair value of RMB18,719,174 thousand for the purpose of bond lending business (As at 31 December 2024: RMB7,489,489 thousand).

As at 31 December 2025, the equity securities in financial assets at fair value through profit or loss with lock-up periods held by the Group were RMB2,300,280 thousand (As at 31 December 2024: RMB844,452 thousand).

28 Refundable deposits

	As at 31 December 2025	*As at 31 December 2024*
Deposits with exchanges and other financial institutions:		
-Trading deposit	27,559,499	15,628,095
-Performance bond	6,146,354	5,996,243
-Refinancing margin	112,243	110,837
-Credit deposit	80,814	60,642
Total	33,898,910	21,795,817

29 Deferred taxation

(1) The components of deferred tax assets/(liabilities) recognized in the consolidated statement of financial position and the movements are as follows:

Deferred tax arising from:	*Provision for impairment losses*	*Employee benefits payable*	*Changes in fair value of financial instruments at fair value through profit or loss*	*Changes in fair value of derivative Financial instruments*	*Changes in fair value of financial assets at fair value through other comprehensive income*	*Business combination*	*Others*	*Total*
As at 1 January 2024	805,133	1,033,501	432,206	(1,296,875)	(103,156)	463,585	1,374,650	2,709,044
Recognized in profit or loss	5,223	79,424	(499,418)	469,592	(57,051)	-	(649,929)	(652,159)
Recognized in reserves	-	-	-	-	(372,179)	-	-	(372,179)
Reclassified from other comprehensive income to retained profits	-	-	-	-	(111,821)	-	-	(111,821)
As at 31 December 2024	810,356	1,112,925	(67,212)	(827,283)	(644,207)	463,585	724,721	1,572,885
As at 1 January 2025	810,356	1,112,925	(67,212)	(827,283)	(644,207)	463,585	724,721	1,572,885
Recognized in profit or loss	(111,661)	118,197	(1,360,843)	1,101,313	111,797	-	(559,698)	(700,895)
Recognized in reserves	-	-	-	-	(21,184)	-	-	(21,184)
Reclassified from other comprehensive income to retained profits	-	-	-	-	(48,338)	-	48,338	-
As at 31 December 2025	698,695	1,231,122	(1,428,055)	274,030	(601,932)	463,585	213,361	850,806

29 Deferred taxation (continued)

(2) Reconciliation to the consolidated statement of financial position

	As at 31 December 2025	*As at 31 December 2024*
Net deferred tax assets recognized in the consolidated statement of financial position	913,023	1,621,025
Net deferred tax liabilities recognized in the consolidated statement of financial position	(62,217)	(48,140)
Total	850,806	1,572,885

(3) Recognized in other comprehensive income

	As at 31 December 2025		
	Before tax	*Tax benefit*	*Net of tax*
Debt investment at fair value through other comprehensive income			
- Net changes in fair value	757,565	(315,053)	442,512
- Reclassified to profit or loss	(1,211,199)	273,495	(937,704)
Exchange differences on translation of financial statements in foreign currencies	(108,121)	-	(108,121)
Equity investment at fair value through other comprehensive income			
- Net changes in fair value	(81,498)	20,374	(61,124)
Share of other comprehensive income of associates	3,395	-	3,395
Total	(639,858)	(21,184)	(661,042)

29 Deferred taxation (continued)

	As at 31 December 2024		
	Before tax	*Tax benefit*	*Net of tax*
Financial assets at fair value through other comprehensive income			
- Net changes in fair value	1,339,888	(288,384)	1,051,504
- Reclassified to profit or loss	(939,264)	200,455	(738,809)
Exchange differences on translation of financial statements in foreign currencies	92,333	-	92,333
Equity investment at fair value through other comprehensive income			
- Net changes in fair value	1,136,999	(284,250)	852,749
Share of other comprehensive income of associates	14,629	-	14,629
Total	1,644,585	(372,179)	1,272,406

(4) Deferred tax assets not recognized

As at 31 December 2025 and 31 December 2024, in accordance with the relevant accounting policy, the Group has not recognised unused tax losses of RMB3,851,113 thousand and RMB3,933,030 thousand respectively, as deferred tax assets, as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Most of the tax losses will not expire under current tax legislation.

30 Other non-current assets

(1) Analysed by nature:

	As at 31 December 2025	*As at 31 December 2024*
Inventory (a)	473,986	473,986
Long-term deferred expenses	152,232	147,469
Others (b)	19,654	19,654
Less: Provision for impairment losses (a)	(252,556)	(224,183)
Total	393,316	416,926

(a) As of 31 December 2025, a subsidiary of the Group filed a lawsuit due to storage contracts disputes, and the inventory involved was sealed by the public security authorities. The Group evaluated the expected cash flow that could be recovered under different scenarios, and made a provision accordingly.

(b) As of 31 December 2025, others include goodwill of RMB19,654 thousand formed by the Company as a result of the acquisition of subsidiaries. Goodwill impairment assessments are performed annually. The recoverable amount is determined by the higher of the fair value of the asset, net of disposal costs, and the present value used.

(2) The movements of long-term deferred expenses are as below:

	As at 31 December 2025	*As at 31 December 2024*
At the beginning of the year	147,469	131,959
Additions	9,173	19,730
Transfer in from property and equipment	54,257	54,426
Amortization	(57,852)	(58,189)
Transfer out	(815)	(457)
At the end of the year	152,232	147,469

31 Accounts receivable

(1) Analysed by nature:

	As at 31 December 2025	*As at 31 December 2024*
Accounts receivable of:		
- Settlement	1,248,206	4,416,261
- Asset management plans	521,670	560,512
- Fee and commission	404,317	315,584
- Others	1,398,248	1,119,309
Less: Provision for impairment losses	(477,893)	(406,155)
Total	3,094,548	6,005,511

(2) Analysed by ageing:

As at 31 December 2025 and 31 December 2024, the ageing analysis of accounts receivable, based on the trade date, is as follows:

	As at 31 December 2025	*As at 31 December 2024*
Within 1 year	1,938,561	4,666,102
1 to 2 years	72,336	1,093,009
2 to 3 years	883,279	17,536
Over 3 years	200,372	228,864
Total	3,094,548	6,005,511

The Group applies the general approach for the recognition of expected credit losses of accounts receivables. As at 31 December 2025, some of the receivables from asset management business and others are classified into stage 3 (as at 31 December 2024: Same).

(3) Accounts receivable that is not impaired

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

32 Other current assets

Analysed by nature:

	As at 31 December 2025	*As at 31 December 2024*
Other receivables	676,081	-
Inventory (a)	407,653	576,782
Overdue and impaired receivables	267,121	231,707
Current tax assets	141,011	167,907
Deposits	96,318	101,812
VAT due from asset management plans	76,299	87,546
Prepayments (b)	62,814	61,872
Dividends receivables	42,952	1,445
Interest receivables	10,623	343
Others (b)	565,229	511,138
Less: Provision for impairment losses	(317,982)	(355,862)
Total	2,028,119	1,384,690

(a) As at 31 December 2025, some of the inventory measured at fair value is classified into level 2, with a fair value of RMB277,562 thousand.

(b) The balance of prepayments and others mainly represents receivables from sundry receivables and prepayments arising from the Group's daily business operation.

33 Margin accounts receivable

(1) Analysed by nature:

	As at 31 December 2025	*As at 31 December 2024*
Individuals	86,239,705	67,148,743
Institutions	9,942,068	8,099,582
Less: Provision for impairment losses	(208,467)	(404,108)
Total	95,973,306	74,844,217

(2) The fair value of collaterals for margin financing and securities lending business is analysed as the followings:

	As at 31 December 2025	*As at 31 December 2024*
Fair value of collaterals:		
- Stocks	292,925,763	210,219,191
- Cash	11,607,132	10,506,479
- Funds	6,830,948	4,887,214
- Bonds	87,542	175,123
Total	311,451,385	225,788,007

34 Derivative financial instruments

	As at 31 December 2025		
	Nominal Value	*Fair value*	
		Assets	*Liabilities*
Equity derivatives	160,425,035	3,829,792	(8,073,143)
Interest rate derivatives	397,346,425	186,914	(150,980)
Commodity derivatives	107,558,191	753,560	(1,403,179)
Currency derivatives	1,266,081	2,338	(915)
Credit derivatives	230,000	850	(727)
Total	666,825,732	4,773,454	(9,628,944)

	As at 31 December 2024		
	Nominal Value	*Fair value*	
		Assets	*Liabilities*
Equity derivatives	128,837,456	5,976,609	(4,284,266)
Interest rate derivatives	413,920,814	2,758,551	(2,784,670)
Commodity derivatives	35,881,824	153,042	(464,517)
Currency derivatives	203,434	5,595	(9,835)
Credit derivatives	2,730,000	2,092	(2,959)
Total	581,573,528	8,895,889	(7,546,247)

Under the daily mark-to-market and settlement arrangement, clearing settlement funds included the changes in fair value of treasury bond futures, stock index futures, precious metal futures, and other commodity futures etc held by the Group, and were not reflected in the above derivative financial instruments. As at 31 December 2025, the fair value of those unexpired derivative financial instruments contracts was unrealized profit RMB224,378 thousand (31 December 2024: unrealized loss RMB667,819 thousand).

35 Clearing settlement funds

	As at 31 December 2025	*As at 31 December 2024*
Deposits with stock exchanges		
- China Securities Depository and Clearing Corporation Limited	10,350,621	4,490,696
- Shanghai Gold Exchange	140,829	26,853
- Other institutions	2,698,829	6,311,661
Total	13,190,279	10,829,210

36 Cash held on behalf of brokerage clients

The Group maintains segregated deposit accounts with banks and authorised institutions to hold clients' monies arising from its normal course of business. The Group has classified the brokerage clients' monies as cash held on behalf of brokerage clients under the current assets section of the consolidated statement of financial position, and recognized the corresponding accounts payable to the respective brokerage clients on the grounds that they are liable for any loss or misappropriation of their brokerage clients' monies. In the Mainland China, the use of cash held on behalf of brokerage clients is restricted and governed by the relevant third-party deposit regulations issued by the CSRC. In Hong Kong, the use of cash held on behalf of brokerage clients is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.

37 Cash and bank balances

Analysed by nature:

	As at 31 December 2025	*As at 31 December 2024*
Cash on hand	68	69
Bank balances (1)	36,990,467	33,871,887
Less: Provision for impairment losses	(1,575)	(1,699)
Total	36,988,960	33,870,257

(1) Bank balances comprise time and demand deposits which bear interest at the prevailing market rates.

38 Cash and cash equivalents

	As at 31 December 2025	*As at 31 December 2024*
Cash on hand	68	69
Bank balances	36,756,360	33,608,874
Clearing settlement funds	13,186,641	10,814,251
Financial assets held under resale agreements within 3 months original maturity	13,468,541	12,037,842
Less: restricted bank deposits	(3,102,014)	(5,084,487)
Total	60,309,596	51,376,549

The restricted bank deposits include bank deposits with original maturity of more than three months held by the Group and risk reserve deposits.

39 Loans and borrowings

	As at 31 December 2025	*As at 31 December 2024*
Unsecured bank loans	2,503,733	672,001
Total	2,503,733	672,001

40 Short-term debt instruments issued

	Book value as at 1 January 2025	*Issuance*	*Redemption*	*Book value as at 31 December 2025*
Short-term corporate bonds	22,653,051	40,212,917	(28,251,395)	34,614,573
Structured notes	26,404,623	76,749,280	(79,575,235)	23,578,668
Financing notes	-	533,850	(322,630)	211,220
Total	49,057,674	117,496,047	(108,149,260)	58,404,461

	Book value as at 1 January 2024	*Issuance*	*Redemption*	*Book value as at 31 December 2024*
Short-term corporate bonds	12,008,354	22,892,256	(12,247,559)	22,653,051
Structured notes	15,649,373	89,361,145	(78,605,895)	26,404,623
Financing notes	398,234	-	(398,234)	-
Total	28,055,961	112,253,401	(91,251,688)	49,057,674

As at December 31, 2025, there were no defaults in respect of principal, interest or redemption amounts on the short-term debt instruments issued by the Group (December 31, 2024: None).

In 2025, the Group has issued 3,250 tranches of structured notes, and repaid 3,078 tranches of structured notes during the year. As at 31 December 2025, the structured notes issued by the Group used fixed rates or floating rates linked to certain stock indexes to accrue interest, in which the fixed rates range were 0.05% - 2.45%.

In 2024, the Group has issued 4,278 tranches of structured notes, and repaid 4,057 tranches of structured notes during the year. As at 31 December 2024, the structured notes issued by the Group used fixed rates or floating rates linked to certain stock indexes to accrue interest, in which the fixed rates range were 0.05% - 6.80%.

41 Placements from other financial institutions

	As at 31 December 2025	*As at 31 December 2024*
Placements from banks	2,450,000	2,500,000
Other	219,534	818,823
Total	2,669,534	3,318,823

42 Accounts payable to brokerage clients

	As at 31 December 2025	*As at 31 December 2024*
Clients' deposits for other brokerage trading	128,532,558	111,455,781
Clients' deposits for margin financing and securities lending	13,331,785	11,034,177
Interest payable	1,641	6,225
Total	141,865,984	122,496,183

Accounts payable to brokerage clients represent the monies received from and repayable to brokerage clients, which are mainly held at banks and at clearing houses by the Group. Accounts payable to brokerage clients are interest-bearing at the prevailing interest rate.

The majority of the accounts payable balances are repayable on demand except where certain accounts payable to brokerage clients represent monies received from clients for their margin financing activities under normal course of business, such as margin financing and securities lending. Only the excess amounts over the required margin deposits and cash collateral stipulated are repayable on demand.

No ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of these businesses.

43 Employee benefits payable

Current and Non-current

	As at 1 January 2025	*Accrued for the year*	*Payments made*	*As at 31 December 2025*
Salaries, bonuses and allowance	5,684,859	5,881,544	(5,253,448)	6,312,955
Contribution to pension schemes	5,967	526,136	(526,239)	5,864
Other social welfare	202,229	1,490,180	(1,519,013)	173,396
Total	5,893,055	7,897,860	(7,298,700)	6,492,215

	As at 1 January 2024	*Accrued for the year*	*Payments made*	*As at 31 December 2024*
Salaries, bonuses and allowance	5,317,260	5,665,240	(5,297,641)	5,684,859
Contribution to pension schemes	5,833	513,143	(513,009)	5,967
Other social welfare	436,339	1,539,785	(1,773,895)	202,229
Total	5,759,432	7,718,168	(7,584,545)	5,893,055

44 Other payables and accruals

	As at 31 December 2025	*As at 31 December 2024* (restated)
Payables to interest holders of consolidated structured entities	28,087,642	25,390,365
Performance bond	26,124,332	29,024,250
Settlement payables	1,380,363	3,679,415
Trade payables	576,704	495,629
Risk reserve for futures brokerage business	365,658	342,624
Other tax payable	279,960	300,131
Proceeds from underwriting securities received on behalf of customers	249,080	129,821
Fee and commission payable	143,948	51,802
Dividend payables	138,440	137,855
Borrowings arising from futures pledge business	130,473	275,868
Accrued expenses	111,620	82,179
Payables to the securities and futures investor protection fund	56,263	46,217
Distribution expenses payables	53,357	48,712
Interest and dividend received on behalf of brokerage clients	25,168	24,470
Interest payables	23,171	9,128
Account executive commission payables	6,815	4,004
Others (1)	319,209	266,044
Total	58,072,203	60,308,514

(1) The balance of others mainly represents sundry payables arising from the Group's daily business operation.

45 Financial assets sold under repurchase agreements

(1) Analysed by collateral type:

Current

	As at 31 December 2025	*As at 31 December 2024*
Debt securities	141,817,181	142,844,401
Precious metals	13,750,924	12,881,093
Others	30,129,183	30,280,140
Total	185,697,288	186,005,634

(2) Analysed by market:

Current

	As at 31 December 2025	*As at 31 December 2024*
Inter-bank market	96,932,868	106,394,579
Stock exchanges	73,745,716	60,435,456
OTC market	13,750,924	15,238,735
Futures exchanges	1,267,780	3,936,864
Total	185,697,288	186,005,634

46 Lease liabilities

Non-current

	As at 31 December 2025	*As at 31 December 2024*
Lease liabilities	493,652	546,832

Current

	As at 31 December 2025	*As at 31 December 2024*
Lease liabilities	321,037	329,477

47 Financial liabilities at fair value through profit or loss

Current

	As at 31 December 2025	*As at 31 December 2024*
Financial liabilities held for trading		
- Debt securities	8,600,314	12,557,389
Financial liabilities designated at fair value through profit or loss		
- Structured notes	2,845,048	1,853,124
- Others	101,748	43,008
Total	11,547,110	14,453,521

48 Long-term bonds

As at 31 December 2025

Name	*Par value Original currency*	*Issuance date*	*Due date*	*Issue amount Original currency*	*Nominal interest rate*
21ShenHong02	500,000	2021/03/04	2028/03/08	500,000	3.95%
21ShenHong04	3,000,000	2021/07/13	2028/07/15	3,000,000	3.65%
21ShenHong06	2,500,000	2021/08/02	2026/08/04	2,500,000	3.38%
21ShenZheng02	2,000,000	2021/04/29	2031/04/29	2,000,000	4.05%
21ShenZheng03	2,600,000	2021/05/24	2026/05/24	2,600,000	3.63%
21ShenZheng05	2,500,000	2021/05/28	2031/05/28	2,500,000	4.00%
21ShenZheng07	3,000,000	2021/07/21	2031/07/21	3,000,000	3.77%
21ShenZheng09	4,200,000	2021/07/28	2026/07/28	4,200,000	3.38%
21ShenZheng11	3,000,000	2021/08/26	2031/08/26	3,000,000	3.75%
21ShenZheng13	1,000,000	2021/09/09	2026/09/09	1,000,000	3.40%
22ShenHong01	1,800,000	2022/03/04	2025/03/08	1,800,000	3.11%
22ShenHong02	1,200,000	2022/03/04	2027/03/08	1,200,000	3.50%
22ShenHong03	3,000,000	2022/04/22	2025/04/26	3,000,000	3.06%
22ShenHong04	1,000,000	2022/04/22	2027/04/26	1,000,000	3.45%
22ShenHong06	2,550,000	2022/08/26	2032/08/30	2,550,000	3.56%
22ShenZheng01	5,000,000	2022/01/21	2025/01/21	5,000,000	2.80%
22ShenZheng02	2,400,000	2022/01/21	2032/01/21	2,400,000	3.60%
22ShenZheng03	2,200,000	2022/02/23	2025/02/23	2,200,000	2.95%
22ShenZheng05	3,500,000	2022/03/24	2025/03/24	3,500,000	3.18%
22ShenZheng06	2,100,000	2022/03/24	2027/03/24	2,100,000	3.53%
22ShenZheng07	1,800,000	2022/05/23	2025/05/23	1,800,000	2.78%
22ShenZheng08	2,200,000	2022/05/23	2027/05/23	2,200,000	3.20%
22ShenZhengC1	3,000,000	2022/04/27	2025/04/27	3,000,000	3.19%
23ShenHong02	5,000,000	2023/06/12	2033/06/14	5,000,000	3.49%
23ShenHong04	800,000	2023/09/01	2026/09/05	800,000	2.85%
23ShenZheng01	800,000	2023/04/14	2025/04/14	800,000	2.85%
23ShenZheng02	2,000,000	2023/04/14	2026/04/14	2,000,000	2.99%
23ShenZheng03	2,200,000	2023/08/17	2025/08/17	2,200,000	2.50%
23ShenZheng04	1,800,000	2023/08/17	2026/08/17	1,800,000	2.67%
23ShenZheng05	500,000	2023/08/30	2025/08/30	500,000	2.56%
23ShenZheng06	1,500,000	2023/08/30	2028/08/30	1,500,000	2.95%
23ShenZheng07	2,800,000	2023/09/21	2025/09/21	2,800,000	2.80%
23ShenZheng08	2,100,000	2023/09/21	2028/09/21	2,100,000	3.14%
23ShenZhengC1	1,400,000	2023/03/06	2025/03/06	1,400,000	3.35%
23ShenZhengC2	1,300,000	2023/03/06	2026/03/06	1,300,000	3.55%
23ShenZhengC3	2,300,000	2023/03/27	2026/03/27	2,300,000	3.38%
23ShenZhengC4	4,500,000	2023/12/08	2028/12/08	4,500,000	3.35%
24ShenHong02	2,450,000	2024/03/11	2029/03/13	2,450,000	2.71%
24ShenHong03	1,600,000	2024/11/28	2026/12/02	1,600,000	2.06%
24ShenZheng01	1,000,000	2024/02/22	2027/02/26	1,000,000	2.52%
24ShenZheng02	1,500,000	2024/02/22	2029/02/26	1,500,000	2.66%
24ShenZheng03	2,700,000	2024/10/24	2026/10/28	2,700,000	2.20%

48 Long-term bonds (continued)

Name	*Par value Original currency*	*Issuance date*	*Due date*	*Issue amount Original currency*	*Nominal interest rate*
24ShenZheng04	2,100,000	2024/10/24	2027/10/28	2,100,000	2.28%
24ShenZhengC1	1,000,000	2024/11/25	2027/11/27	1,000,000	2.19%
24ShenZhengC2	1,500,000	2024/11/25	2029/11/27	1,500,000	2.30%
25ShenHong01	1,200,000	2025/03/24	2027/03/24	1,200,000	2.07%
25ShenHong02	600,000	2025/03/24	2028/03/24	600,000	2.10%
25ShenHong04	3,000,000	2025/06/20	2030/06/20	3,000,000	1.93%
25ShenZheng01	2,800,000	2025/03/13	2027/03/13	2,800,000	2.18%
25ShenZheng03	2,400,000	2025/03/27	2027/03/27	2,400,000	1.99%
25ShenZheng04	1,800,000	2025/03/27	2028/03/27	1,800,000	2.01%
25ShenZhengK1	1,000,000	2025/05/13	2028/05/13	1,000,000	1.69%
25ShenZheng05	500,000	2025/08/19	2027/09/19	500,000	1.80%
25ShenZheng06	1,400,000	2025/08/19	2028/08/19	1,400,000	1.90%
25ShenZheng07	4,400,000	2025/09/18	2026/09/18	4,400,000	1.76%
25ShenZheng08	2,500,000	2025/09/18	2027/09/18	2,500,000	1.91%
25ShenZheng09	1,500,000	2025/09/25	2026/10/14	1,500,000	1.78%
25ShenZheng10	3,000,000	2025/09/25	2027/05/25	3,000,000	1.93%
25ShenZheng11	2,700,000	2025/11/24	2027/11/24	2,700,000	1.81%
25ShenZheng12	1,800,000	2025/11/24	2028/05/24	1,800,000	1.85%
25ShenZheng13	2,000,000	2025/12/15	2027/12/15	2,000,000	1.84%
25ShenZhengC1	2,000,000	2025/09/15	2028/09/15	2,000,000	2.15%
25ShenZhengC2	1,000,000	2025/09/15	2030/09/15	1,000,000	2.24%
25ShenZhengC3	1,800,000	2025/11/13	2028/11/13	1,800,000	2.00%
25ShenZhengC4	700,000	2025/11/13	2030/11/13	700,000	2.15%
25ShenZhengC5	2,200,000	2025/12/10	2028/12/10	2,200,000	2.13%
21 Shenwan Hongyuan International Finance Limited US dollar Bond (1)	USD500,000	2021/07/14	2026/07/14	USD500,000	1.80%
22 Shenwan Hongyuan International Finance Limited US dollar bond (2)	USD300,000	2022/03/16	2025/03/16	USD300,000	2.63%
25 Shenwan Hongyuan International Finance Limited US dollar bond (3)	USD300,000	2025/03/10	2030/03/10	USD300,000	Compound SOFR + 0.63%
Structured Notes (4)	4,796,195	Note 4	Note 4	4,796,195	0.03%-2.45%

48 Long-term bonds (continued)

Name	*Book value as at 1 January 2025*	*Increase*	*Amount of amortization*	*Decrease*	*Book value as at 31 December 2025*
21ShenHong02	500,000	-	-	-	500,000
21ShenHong04	3,000,000	-	-	-	3,000,000
21ShenHong06	2,500,000	-	-	-	2,500,000
21ShenZheng02	1,996,968	-	477	-	1,997,445
21ShenZheng03	2,598,295	-	1,205	-	2,599,500
21ShenZheng05	2,496,162	-	597	-	2,496,759
21ShenZheng07	2,994,810	-	792	-	2,995,602
21ShenZheng09	4,195,613	-	2,794	-	4,198,407
21ShenZheng11	2,992,599	-	1,113	-	2,993,712
21ShenZheng13	999,090	-	539	-	999,629
22ShenHong01	1,800,000	-	-	(1,800,000)	-
22ShenHong02	1,200,000	-	-	-	1,200,000
22ShenHong03	3,000,000	-	-	(3,000,000)	-
22ShenHong04	1,000,000	-	-	-	1,000,000
22ShenHong06	2,550,000	-	-	-	2,550,000
22ShenZheng01	4,999,781	-	219	(5,000,000)	-
22ShenZheng02	2,395,943	-	575	-	2,396,518
22ShenZheng03	2,199,541	-	459	(2,200,000)	-
22ShenZheng05	3,499,012	-	988	(3,500,000)	-
22ShenZheng06	2,097,128	-	1,304	-	2,098,432
22ShenZheng07	1,799,183	-	817	(1,800,000)	-
22ShenZheng08	2,196,750	-	1,354	-	2,198,104
22ShenZhengC1	2,998,288	-	1,712	(3,000,000)	-
23ShenHong02	4,997,547	-	254	-	4,997,801
23ShenHong04	800,000	-	-	-	800,000
23ShenZheng01	799,711	-	289	(800,000)	-
23ShenZheng02	1,997,989	-	1,575	-	1,999,564
23ShenZheng03	2,198,200	-	1,800	(2,200,000)	-
23ShenZheng04	1,797,542	-	1,526	-	1,799,068
23ShenZheng05	496,657	-	3,343	(500,000)	-
23ShenZheng06	1,497,698	-	1,342	-	1,499,040
23ShenZheng07	2,795,323	-	4,677	(2,800,000)	-
23ShenZheng08	2,093,142	-	1,827	-	2,094,969
23ShenZhengC1	1,399,682	-	318	(1,400,000)	-
23ShenZhengC2	1,298,746	-	1,068	-	1,299,814
23ShenZhengC3	2,297,287	-	2,220	-	2,299,507
23ShenZhengC4	1,594,538	3,057,839	-	-	4,652,377
24ShenHong02	2,450,000	-	-	-	2,450,000
24ShenHong03	1,600,000	-	-	-	1,600,000
24ShenZheng01	998,466	-	608	-	999,074
24ShenZheng02	1,496,139	-	890	-	1,497,029
24ShenZheng03	2,694,274	-	3,073	-	2,697,347
24ShenZheng04	2,095,376	-	1,574	-	2,096,950
24ShenZhengC1	997,262	-	919	-	998,181

48 Long-term bonds (continued)

Name	*Book value as at 1 January 2025*	*Increase*	*Amount of amortization*	*Decrease*	*Book value as at 31 December 2025*
24ShenZhengC2	1,493,747	-	1,216	-	1,494,963
25ShenHong01	-	1,199,580	-	-	1,199,580
25ShenHong02	-	599,746	-	-	599,746
25ShenHong04	-	2,998,373	-	-	2,998,373
25ShenZheng01	-	2,795,223	-	-	2,795,223
25ShenZheng03	-	2,395,779	-	-	2,395,779
25ShenZheng04	-	1,796,178	-	-	1,796,178
25ShenZhengK1	-	997,759	-	-	997,759
25ShenZheng05	-	498,832	-	-	498,832
25ShenZheng06	-	1,396,514	-	-	1,396,514
25ShenZheng07	-	4,390,997	-	-	4,390,997
25ShenZheng08	-	2,493,924	-	-	2,493,924
25ShenZheng09	-	1,496,815	-	-	1,496,815
25ShenZheng10	-	2,992,857	-	-	2,992,857
25ShenZheng11	-	2,690,332	-	-	2,690,332
25ShenZheng12	-	1,794,660	-	-	1,794,660
25ShenZheng13	-	1,995,919	-	-	1,995,919
25ShenZhengC1	-	1,993,175	-	-	1,993,175
25ShenZhengC2	-	996,022	-	-	996,022
25ShenZhengC3	-	1,795,127	-	-	1,795,127
25ShenZhengC4	-	697,104	-	-	697,104
25ShenZhengC5	-	2,193,895	-	-	2,193,895
21 Shenwan Hongyuan International Finance Limited US dollar Bond (1)	3,587,681	-	-	(75,710)	3,511,971
22 Shenwan Hongyuan International Finance Limited US dollar bond (2)	2,156,346	-	-	(2,156,346)	-
25 Shenwan Hongyuan International Finance Limited US dollar Bond (3)	-	2,412,031	-	(307,070)	2,104,961
Structured Notes (4)	9,556,505	5,120,150	-	(9,880,460)	4,796,195
Interest payables	1,949,479	3,159,968	-	(3,570,800)	1,538,647
Total	113,148,500	53,958,799	43,464	(43,990,386)	123,160,377

48 Long-term bonds (continued)

As at 31 December 2024

Name	Par value Original currency	Issuance date	Due date	Issue amount Original currency	Nominal interest rate
17ShenZheng02	500,000	2017/02/17	2024/02/17	500,000	4.50%
21ShenHong01	1,500,000	2021/03/04	2026/03/08	1,500,000	3.68%
21ShenHong02	500,000	2021/03/04	2028/03/08	500,000	3.95%
21ShenHong04	3,000,000	2021/07/13	2028/07/15	3,000,000	3.65%
21ShenHong05	500,000	2021/08/02	2024/08/04	500,000	2.99%
21ShenHong06	2,500,000	2021/08/02	2026/08/04	2,500,000	3.38%
21ShenZheng01	2,500,000	2021/04/29	2024/04/29	2,500,000	3.45%
21ShenZheng02	2,000,000	2021/04/29	2031/04/29	2,000,000	4.05%
21ShenZheng03	2,600,000	2021/05/24	2026/05/24	2,600,000	3.63%
21ShenZheng04	2,000,000	2021/05/28	2024/05/28	2,000,000	3.27%
21ShenZheng05	2,500,000	2021/05/28	2031/05/28	2,500,000	4.00%
21ShenZheng06	2,000,000	2021/07/21	2024/07/21	2,000,000	3.13%
21ShenZheng07	3,000,000	2021/07/21	2031/07/21	3,000,000	3.77%
21ShenZheng08	2,800,000	2021/07/28	2024/07/28	2,800,000	3.04%
21ShenZheng09	4,200,000	2021/07/28	2026/07/28	4,200,000	3.38%
21ShenZheng10	3,000,000	2021/08/26	2024/08/26	3,000,000	3.02%
21ShenZheng11	3,000,000	2021/08/26	2031/08/26	3,000,000	3.75%
21ShenZheng12	4,800,000	2021/09/09	2024/09/09	4,800,000	3.05%
21ShenZheng13	1,000,000	2021/09/09	2026/09/09	1,000,000	3.40%
21ShenZheng15	2,300,000	2021/09/22	2024/09/22	2,300,000	3.10%
21ShenZhengC1	3,000,000	2021/01/21	2024/01/21	3,000,000	3.93%
21ShenZhengC2	3,800,000	2021/03/11	2024/03/11	3,800,000	3.94%
21ShenZhengC4	1,200,000	2021/12/27	2024/12/27	1,200,000	3.20%
22ShenHong01	1,800,000	2022/03/04	2025/03/08	1,800,000	3.11%
22ShenHong02	1,200,000	2022/03/04	2027/03/08	1,200,000	3.50%
22ShenHong03	3,000,000	2022/04/22	2025/04/26	3,000,000	3.06%
22ShenHong04	1,000,000	2022/04/22	2027/04/26	1,000,000	3.45%
22ShenHong06	2,550,000	2022/08/26	2032/08/30	2,550,000	3.56%
22ShenZheng01	5,000,000	2022/01/21	2025/01/21	5,000,000	2.80%
22ShenZheng02	2,400,000	2022/01/21	2032/01/21	2,400,000	3.60%
22ShenZheng03	2,200,000	2022/02/23	2025/02/23	2,200,000	2.95%
22ShenZheng05	3,500,000	2022/03/24	2025/03/24	3,500,000	3.18%
22ShenZheng06	2,100,000	2022/03/24	2027/03/24	2,100,000	3.53%

48 Long-term bonds (continued)

Name	*Par value Original currency*	*Issuance date*	*Due date*	*Issue amount Original currency*	*Nominal interest rate*
22ShenZheng07	1,800,000	2022/05/23	2025/05/23	1,800,000	2.78%
22ShenZheng08	2,200,000	2022/05/23	2027/05/23	2,200,000	3.20%
22ShenZhengC1	3,000,000	2022/04/27	2025/04/27	3,000,000	3.19%
23ShenHong02	5,000,000	2023/06/12	2033/06/14	5,000,000	3.49%
23ShenHong03	1,600,000	2023/09/01	2024/09/05	1,600,000	2.49%
23ShenHong04	800,000	2023/09/01	2026/09/05	800,000	2.85%
23ShenZheng01	800,000	2023/04/14	2025/04/14	800,000	2.85%
23ShenZheng02	2,000,000	2023/04/14	2026/04/14	2,000,000	2.99%
23ShenZheng03	2,200,000	2023/08/17	2025/08/17	2,200,000	2.50%
23ShenZheng04	1,800,000	2023/08/17	2026/08/17	1,800,000	2.67%
23ShenZheng05	500,000	2023/08/30	2025/08/30	500,000	2.56%
23ShenZheng06	1,500,000	2023/08/30	2028/08/30	1,500,000	2.95%
23ShenZheng07	2,800,000	2023/09/21	2025/09/21	2,800,000	2.80%
23ShenZheng08	2,100,000	2023/09/21	2028/09/21	2,100,000	3.14%
23ShenZhengC1	1,400,000	2023/03/06	2025/03/06	1,400,000	3.35%
23ShenZhengC2	1,300,000	2023/03/06	2026/03/06	1,300,000	3.55%
23ShenZhengC3	2,300,000	2023/03/27	2026/03/27	2,300,000	3.38%
23ShenZhengC4	1,600,000	2023/12/08	2028/12/08	1,600,000	3.35%
24ShenHong02	2,450,000	2024/03/11	2029/03/13	2,450,000	2.71%
24ShenHong03	1,600,000	2024/11/28	2026/12/02	1,600,000	2.06%
24ShenZheng01	1,000,000	2024/02/22	2027/02/26	1,000,000	2.52%
24ShenZheng02	1,500,000	2024/02/22	2029/02/26	1,500,000	2.66%
24ShenZheng03	2,700,000	2024/10/24	2026/10/28	2,700,000	2.20%
24ShenZheng04	2,100,000	2024/10/24	2027/10/28	2,100,000	2.28%
24ShenZhengC1	1,000,000	2024/11/25	2027/11/27	1,000,000	2.19%
24ShenZhengC2	1,500,000	2024/11/25	2029/11/27	1,500,000	2.30%
21 Shenwan Hongyuan International Finance Limited US dollar Bond (1)	USD500,000	2021/07/14	2026/07/14	USD500,000	1.80%
22 Shenwan Hongyuan International Finance Limited US dollar bond (2)	USD300,000	2022/03/16	2025/03/16	USD300,000	2.63%
Structured Notes (4)	9,736,973	Note 4	Note 4	9,736,973	0.10%-8.10%

48 Long-term bonds (continued)

Name	*Book value as at 1 January 2024*	*Increase*	*Amount of amortization*	*Decrease*	*Book value as at 31 December 2024*
17ShenZheng02	500,000	-	-	(500,000)	-
21ShenHong01	1,500,000	-	-	(1,500,000)	-
21ShenHong02	500,000	-	-	-	500,000
21ShenHong04	3,000,000	-	-	-	3,000,000
21ShenHong05	500,000	-	-	(500,000)	-
21ShenHong06	2,500,000	-	-	-	2,500,000
21ShenZheng01	2,499,308	-	-	(2,499,308)	-
21ShenZheng02	1,996,489	-	479	-	1,996,968
21ShenZheng03	2,597,087	-	1,208	-	2,598,295
21ShenZheng04	1,999,320	-	-	(1,999,320)	-
21ShenZheng05	2,495,563	-	599	-	2,496,162
21ShenZheng06	1,999,026	-	-	(1,999,026)	-
21ShenZheng07	2,994,015	-	795	-	2,994,810
21ShenZheng08	2,799,211	-	-	(2,799,211)	-
21ShenZheng09	4,192,810	-	2,803	-	4,195,613
21ShenZheng10	2,997,583	-	-	(2,997,583)	-
21ShenZheng11	2,991,483	-	1,116	-	2,992,599
21ShenZheng12	4,797,024	-	-	(4,797,024)	-
21ShenZheng13	998,550	-	540	-	999,090
21ShenZheng15	2,297,639	-	-	(2,297,639)	-
21ShenZhengC1	2,999,767	-	-	(2,999,767)	-
21ShenZhengC2	3,798,970	-	-	(3,798,970)	-
21ShenZhengC4	1,198,322	-	-	(1,198,322)	-
22ShenHong01	1,800,000	-	-	-	1,800,000
22ShenHong02	1,200,000	-	-	-	1,200,000
22ShenHong03	3,000,000	-	-	-	3,000,000
22ShenHong04	1,000,000	-	-	-	1,000,000
22ShenHong06	2,550,000	-	-	-	2,550,000
22ShenZheng01	4,995,779	-	4,002	-	4,999,781
22ShenZheng02	2,395,366	-	577	-	2,395,943
22ShenZheng03	2,197,445	-	2,096	-	2,199,541
22ShenZheng05	3,495,804	-	3,208	-	3,499,012
22ShenZheng06	2,096,013	-	1,115	-	2,097,128
22ShenZheng07	1,797,536	-	1,647	-	1,799,183
22ShenZheng08	2,195,580	-	1,170	-	2,196,750
22ShenZhengC1	2,994,248	-	4,040	-	2,998,288
23ShenHong02	4,997,301	-	246	-	4,997,547
23ShenHong03	1,600,000	-	-	(1,600,000)	-
23ShenHong04	800,000	-	-	-	800,000

48 Long-term bonds (continued)

Name	*Book value as at 1 January 2024*	*Increase*	*Amount of amortization*	*Decrease*	*Book value as at 31 December 2024*
23ShenZheng01	798,839	-	872	-	799,711
23ShenZheng02	1,996,561	-	1,428	-	1,997,989
23ShenZheng03	2,195,663	-	2,537	-	2,198,200
23ShenZheng04	1,796,177	-	1,365	-	1,797,542
23ShenZheng05	495,682	-	975	-	496,657
23ShenZheng06	1,496,582	-	1,116	-	1,497,698
23ShenZheng07	2,789,731	-	5,592	-	2,795,323
23ShenZheng08	2,091,546	-	1,596	-	2,093,142
23ShenZhengC1	1,398,029	-	1,653	-	1,399,682
23ShenZhengC2	1,297,741	-	1,005	-	1,298,746
23ShenZhengC3	2,295,418	-	1,869	-	2,297,287
23ShenZhengC4	1,593,290	-	1,248	-	1,594,538
24ShenHong02	-	2,450,000	-	-	2,450,000
24ShenHong03	-	1,600,000	-	-	1,600,000
24ShenZheng01	-	1,000,000	-	(1,534)	998,466
24ShenZheng02	-	1,500,000	-	(3,861)	1,496,139
24ShenZheng03	-	2,700,000	-	(5,726)	2,694,274
24ShenZheng04	-	2,100,000	-	(4,624)	2,095,376
24ShenZhengC1	-	1,000,000	-	(2,738)	997,262
24ShenZhengC2	-	1,500,000	-	(6,253)	1,493,747
21 Shenwan Hongyuan International Finance Limited US dollar Bond (1)	3,529,084	58,597	-	-	3,587,681
22 Shenwan Hongyuan International Finance Limited US dollar bond (2)	2,120,444	35,902	-	-	2,156,346
Structured Notes (4)	15,750,996	3,417,243	-	(9,611,734)	9,556,505
Interest payables	2,315,883	3,795,619	-	(4,162,023)	1,949,479
Total	137,228,905	21,157,361	46,897	(45,284,663)	113,148,500

	As at 31 December 2025	*As at 31 December 2024*
Long-term bonds due within one year	35,061,340	35,896,278
Long-term bonds due after one year	88,099,037	77,252,222
Total	123,160,377	113,148,500

48 Long-term bonds (continued)

As approved by the Board and related regulatory authorities, the Group has issued the following bonds:

(1) Shenwan Hongyuan International Finance Limited issued a five-year US $500 million corporate bond on 14 July 2021, with a fixed interest rate and a coupon rate of 1.80%. The simple interest is calculated annually and paid every six months and is guaranteed unconditionally and irrevocably by Shenwan Hongyuan Securities Co., Ltd..

(2) Shenwan Hongyuan International Finance Limited issued a three-year corporate bond worth 300 million US dollars on 16 March 2022, with a fixed interest rate and a coupon rate of 2.63%. Simple interest is calculated annually and paid every six months and is guaranteed unconditionally and irrevocably by Shenwan Hongyuan Securities Co., Ltd.. The bond was matured and redeemed on 16 March 2025.

(3) Shenwan Hongyuan International Finance Limited issued a three-year US $300 million corporate bond on 10 March 2025, with a fixed interest rate and a coupon rate of Compound SOFR+0.63%. The simple interest is calculated annually and paid quarterly and is guaranteed unconditionally and irrevocably by Shenwan Hongyuan Securities Co., Ltd..

(4) In 2025, the Group has issued 186 tranches of structured notes due over one year (For the year ended 31 December 2024: 151 tranches). At 31 December 2025, the structured notes issued by the Group used fixed rates or floating rates linked to certain stock indexes to accrue interest, in which the fixed rates range were 0.03%% -2.45% (At 31 December 2024: 0.10%-8.10%).

49 Share capital

All shares issued by the Company are fully paid common shares. The par value per share is RMB1. The Company's number of shares issued and their nominal value are as follows:

	As at 31 December 2025 and 2024	
	Number of shares (Thousands)	*Nominal value*
Registered, issued and fully paid:		
A shares of RMB1 each	22,535,945	22,535,945
H shares of RMB1 each	2,504,000	2,504,000
Total	25,039,945	25,039,945

As at 31 December 2025 and 31 December 2024, the number of non-tradable restricted A shares of the Company was 437,244 shares and 437,244 shares respectively.

50 Reserves

(1) Capital reserve

Capital reserve mainly includes share premium arising from the issuance of new shares at prices in excess of face value and the difference between the considerations of acquisition of equity interests from non-controlling shareholders and the carrying amount of the proportionate net assets.

(2) Surplus reserve

Pursuant to the Company Law of the PRC, the Company is required to appropriate certain percentage of its net profit to the statutory surplus reserve until the balance reaches 50% of its registered capital.

Subject to the approval of the shareholders, the statutory reserve may be used to offset accumulated losses, or converted into capital of the Company provided that the balance of the statutory surplus reserve after such capitalisation is not less than 25% of the registered capital immediately before the capitalisation.

(3) General reserve

General reserve includes general risk reserve and transaction risk reserve.

In accordance with the requirements of the CSRC Circular regarding the Annual Reporting of Securities Companies in 2007 (Zhengjian Jigou Zi [2007] No. 320) issued on 18 December 2007, the Group appropriates certain percentage of its annual net profit to the general risk reserve.

In accordance with the requirements of the CSRC Circular regarding the Annual Reporting of Securities Companies in 2007 (Zhengjian Jigou Zi [2007] No. 320) issued on 18 December 2007 and in compliance with the Securities Law, for the purpose of covering securities trading losses, the Group appropriates certain percentage from its annual net profit to the transaction risk reserve.

The Company's subsidiaries appropriate their profits to the general reserve according to the applicable local regulations.

(4) Fair value reserve

The fair value reserve comprises:

- the cumulative net changes in the fair value of equity securities designated at FVOCI; and

- the cumulative net changes in fair values of debt securities at FVOCI until the assets are derecognized or impaired. This amount is reduced by the amount of loss allowance.

50 Reserves (continued)

(5) Translation reserve

The translation reserve mainly comprises foreign currency differences arising from the translation of the financial statements of foreign currencies.

	For the year ended 31 December 2025				
	Fair value reserve	*Translation reserve*	*Sub-total*	*NCI*	*Total*
Items that may be reclassified subsequently to profit or loss:					
Financial assets at fair value through other comprehensive income					
- Net changes in fair value	400,547	-	400,547	41,965	442,512
- Reclassified to profit or loss	(896,005)	-	(896,005)	(41,699)	(937,704)
Share of other comprehensive income of associates	(3,731)	-	(3,731)	-	(3,731)
Exchange differences on translation of financial statements in foreign currencies	-	(86,623)	(86,623)	(21,498)	(108,121)
Items that will not be reclassified to profit or loss:					
Equity investment at fair value through other comprehensive income					
- Net changes in fair value	(61,018)	-	(61,018)	(106)	(61,124)
Share of other comprehensive income of associates	7,126	-	7,126	-	7,126
Total	(553,081)	(86,623)	(639,704)	(21,338)	(661,042)

50 Reserves (continued)

	For the year ended 31 December 2024				
	Fair value reserve	*Translation reserve*	*Sub-total*	*NCI*	*Total*
Items that may be reclassified subsequently to profit or loss:					
Financial assets at fair value through other comprehensive income					
- Net changes in fair value	1,050,326	-	1,050,326	1,178	1,051,504
- Reclassified to profit or loss	(737,681)	-	(737,681)	(1,128)	(738,809)
Share of other comprehensive income of associates	22,643	-	22,643	-	22,643
Exchange differences on translation of financial statements in foreign currencies	-	74,563	74,563	17,770	92,333
Items that will not be reclassified to profit or loss:					
Equity investment at fair value through other comprehensive income					
- Net changes in fair value	852,749	-	852,749	-	852,749
Share of other comprehensive income of associates	(8,014)	-	(8,014)	-	(8,014)
Total	1,180,023	74,563	1,254,586	17,820	1,272,406

51 Retained profits

As at 31 December 2025 and 31 December 2024, the consolidated retained profits attributable to the Company included an appropriation of RMB6,837 million and RMB5,886 million to surplus reserve made by the subsidiaries respectively; and RMB2,185 million and RMB2,185 million enjoyed by shareholders arising from the merger of Hongyuan Securities under common control.

Pursuant to the resolution of the general meeting of the shareholders dated 20 June 2025, the Company was approved to distribute cash dividends of RMB 0.46 (tax inclusive) per 10 shares to shareholders based on the total outstanding shares of 25,039,945 thousand shares, with total dividends amounting to RMB 1,151,837 thousand.

Pursuant to the resolution of the extraordinary general meeting of the shareholders dated 31 October 2025, the Company was approved to distribute cash dividends of RMB 0.35 (tax inclusive) per 10 shares to shareholders based on the total outstanding shares of 25,039,945 thousand shares, with total dividends amounting to RMB 876,398 thousand.

52 Transferred financial assets

In the ordinary course of business, the Group transfers recognized financial assets to third parties or clients in certain some transactions, but retains the risks and rewards of the transferred financial assets. Therefore, the Group does not derecognize such financial assets in the balance sheet.

The Group receives payments for the transfer of financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income to counterparties and has signed agreements to repurchase such assets. According to the agreements, the counterparties have the right to receive contractual cash flows during the term of the agreements and use such securities again as collateral, and is obliged to return such securities to the Group on the due date specified in the agreements. The Group believes that the risks and rewards of such financial assets are not transferred and therefore it does not derecognize such financial assets in the balance sheet.

The Group receives payments for the transfer of the income right of margin financing and securities lending to counterparties and has signed agreements to repurchase such assets. According to the repurchase agreements, the income right transferred to the counterparties by the Group includes any other income that the Group may obtain under the contract of margin financing and securities lending, and the counterparties shall return the income right to the Group after the end of the repurchase period. The Group believes that the risks and rewards of such financial assets are not transferred and therefore it does not derecognize such financial assets in the balance sheet.

	As at 31 December 2025		*As at 31 December 2024*	
	Carrying amount of transferred assets	*Carrying amount of related liabilities*	*Carrying amount of transferred assets*	*Carrying amount of related liabilities*
Repurchase agreements	11,567,501	10,279,081	760,793	702,449
Securities lending	1,070,880	-	204,887	-

53 Interests in structured entities

(1) Interests in structured entities consolidated by the Group

The Group had consolidated certain structured entities, mainly asset management products. For those structured entities where the Group is involved as manager or as investor, the Group assesses the controlling power according to its accounting policies.

As at 31 December 2025 and 31 December 2024, the net assets of the consolidated asset management products are RMB 88,751,238 thousand and RMB 80,448,751 thousand respectively.

Interests held by other investors in these consolidated structured entities were classified as net investment gains or interest expenses of the consolidated statement of profit or loss, financial liabilities at fair value through profit or loss, other payables and accruals or other non-current liabilities of the consolidated statement of financial position.

As at 31 December 2025 and 31 December 2024, the Group reassessed the control of structured entities and decided whether the Group is still a principal.

53 Interests in structured entities (continued)

(2) Structured entities sponsored by third party institutions which the Group does not consolidate but holds an interest in

The carrying amount of the related accounts in the consolidated statement of financial position is equal to the maximum exposure to loss of interests held by the Group in the unconsolidated structured entities sponsored by third party institutions as at 31 December 2025 and 31 December 2024, which are listed as below:

	As at 31 December 2025	*As at 31 December 2024*
Financial assets at fair value through profit or loss	90,183,084	49,994,035
Financial assets measured at amortized cost	3,387,513	1,699,308
Financial assets at fair value through other comprehensive income	1,849,492	132,504
Total	95,420,089	51,825,847

(3) Structured entities sponsored by the Group which the Group does not consolidate

The types of structured entities sponsored by the Group which the Group does not consolidate but in which it holds an interest include funds and asset management products.

The carrying amount of the related accounts in the consolidated statement of financial position is equal to the maximum exposure to loss of interests held by the Group in the unconsolidated structured entities sponsored by the Group as at 31 December 2025 and 31 December 2024, which are listed as below:

	As at 31 December 2025		
	Financial assets at fair value through profit or loss	*Financial Assets measured at amortized cost*	*Total*
Funds	1,370,542	-	1,370,542
Asset management products and others	1,465,483	143,685	1,609,168
Total	2,836,025	143,685	2,979,710

53 Interests in structured entities (continued)

	As at 31 December 2024		
	Financial assets at fair value through profit or loss	*Financial Assets measured at amortized cost*	*Total*
Funds	2,675,072	-	2,675,072
Asset management products and others	2,525,919	34,531	2,560,450
Total	5,200,991	34,531	5,235,522

During the years ended 31 December 2025 and 2024, the Group recognized net income from asset management business of RMB734,193 thousand and RMB796,361 thousand, respectively. Net income is analysed in Note 5.

54 Contingencies

As at 31 December 2025, the Group was not involved in any material lawsuits, arbitration or administrative proceedings that if adversely determined, the Group expects would materially and adversely affect its financial position or results of operations.

55 Related party relationships and transactions

(1) Relationship of related parties

(a) Major shareholders

Major shareholders include shareholders of the Company with 5% or above ownership. Share percentage in the Company:

	Place of incorporation	*Place of operating*	*As at 31 December 2025*	*As at 31 December 2024*
China Jianyin Investment Ltd.	PRC	Beijing	26.34%	26.34%
Central Huijin Investment Ltd.	PRC	Beijing	20.05%	20.05%

(b) Associates and joint ventures of the Group

The detailed information of the Group's associates and joint ventures is set out in Note 23.

55 Related party relationships and transactions (continued)

(c) Other related parties

Other related parties can be individuals or enterprises, which include: members of the Board of Directors, the Board of Supervisors and senior management, and close family members of such individuals.

(2) Related parties transactions and balances

(a) Transactions between the Group and major shareholders:

	As at 31 December 2025	*As at 31 December 2024*
Year end:		
Financial assets at fair value through other comprehensive income	1,483,105	-
Financial assets at fair value through profit or loss	90,086	694,275
Accounts payable to brokerage clients	-	9,946

	For the year ended 31 December	
	2025	*2024*
Transactions during the year:		
Interest income	5,524	-
Fee and commission income	473	22,624
Net investment gains	(11,155)	1,123
Other operating expenses	1,518	-

55 Related party relationships and transactions (continued)

(b) Transactions between the Group with associates, joint ventures and other related parties:

	As at 31 December 2025	*As at 31 December 2024*
Balances at the end of the year:		
Cash and bank balances	86,666,448	64,951,840
Financial assets sold under repurchase agreements	36,356,906	39,469,525
Financial assets at fair value through profit or loss	23,006,306	7,086,017
Financial assets at fair value through other comprehensive income	10,865,647	18,083,187
Cash held on behalf of brokerage clients	4,213,071	4,072,899
Financial liabilities at fair value through profit or loss	3,980,346	1,148,253
Loans and borrowings	451,362	80,298
Derivative financial assets	190,223	220,491
Derivative financial liabilities	160,435	383,105
Refundable deposits	129,000	-
Accounts payable to brokerage clients	78,207	206,740
Accounts receivable	68,140	57,050
Right-of-use assets	45,356	71,789
Lease liabilities	34,229	63,303
Other payables and accruals	6,747	3,862
Other receivables and prepayments	2,047	-
Intangible assets	391	-
Placements from other financial institutions	-	1,200,000

55 Related party relationships and transactions (continued)

	For the year ended 31 December	
	2025	*2024*
Transactions during the year:		
Interest income	1,424,644	1,592,438
Net investment gains	1,207,403	1,217,717
Fee and commission income	204,859	127,997
Interest expenses	149,555	160,756
Other operating expenses	126,409	88,990
Fee and commission expenses	101,078	91,686
Depreciation and amortization expense	17,640	23,538
Other income and gains	12,584	13,882

For the years ended 31 December 2025, capital injection made by the Group into the associates and joint ventures is RMB7,506 thousand. For the years ended 31 December 2024, the Group has not injected capital into associates and joint ventures.

For the years ended 31 December 2025 and 31 December 2024, dividend received from associates and joint ventures are RMB315,808 thousand and RMB317,881 thousand, respectively.

(3) Key management personnel remuneration

In 2025, the Company accrued and disbursed a total pre-tax remuneration of RMB 6,555 thousand for key management personnel during the year. The final remuneration for key management personnel who received compensation from the company is still under confirmation. The remaining details will be disclosed once the confirmation process is completed.

Total remuneration is included in “staff costs” (see Note 11).

56 Segment reporting

Management manages the business operations by the following segments in accordance with the nature of the operations and the services provided:

- Enterprise finance segment includes investment banking and principal investment services to the corporate clients: investment banking business primarily includes equity underwriting and sponsorship, debt underwriting and financial advisory services; principal investment business primarily includes the Group's equity investment in unlisted companies and debt investment primarily through various financial instruments;

- Personal finance segment primarily includes securities and futures brokerage, margin financing and securities lending, stock-backed lending, sales of financial products and investment advisory provided to individuals and non-professional institutional investors;

- Institutional services and trading segment primarily includes prime brokerage and research services for professional institutional clients, as well as equity and Fixed Income Currencies and Commodities (FICC) proprietary trading to provide sales, market-making, hedging and over-the counter derivatives services to institutional clients;

- Investment management segment primarily includes asset management, mutual fund management, private equity fund management services to clients.

56 Segment reporting (continued)

Business segments

For the year ended 31 December 2025

	Enterprise finance		*Personal finance*	*Institutional services and trading*	*Investment management*	*Segment total*
	Investment banking	*Principal investment*				
Fee and commission income	1,263,095	7,554	6,900,689	1,951,508	809,387	10,932,233
Interest income	25,779	454,370	5,753,626	2,354,605	248,100	8,836,480
Net investment gains	362,785	1,189,999	238,313	11,856,893	393,118	14,041,108
Other income and gains	2,766	114,560	76,471	24,476	13,082	231,355
Total revenue and other income	1,654,425	1,766,483	12,969,099	16,187,482	1,463,687	34,041,176
Segment expenses	1,299,893	1,791,298	8,697,509	8,972,092	1,153,004	21,913,796
Including: Interest expenses	20,771	1,096,498	1,578,628	5,288,103	209,804	8,193,804
Provision for impairment losses	76	267,949	18,694	801	47,665	335,185
Share of profit of associates and joint ventures	-	893,726	-	-	-	893,726
Profit before income tax	354,532	868,911	4,271,590	7,215,390	310,683	13,021,106
Other segment information:						
Depreciation and amortization expenses	62,232	56,559	482,692	326,044	39,230	966,757
Capital expenditure paid	8,705	226,471	119,377	54,025	9,263	417,841
As at 31 December 2025						
Segment assets	2,106,035	36,875,887	220,990,300	445,089,804	35,572,191	740,634,217
Deferred tax assets						913,023
Segment total assets						741,547,240
Segment liabilities	874,788	33,350,893	166,221,478	370,163,393	30,697,721	601,308,273
Deferred tax liabilities						62,217
Segment total liabilities						601,370,490

56 Segment reporting (continued)

For the year ended 31 December 2024 (restated)

	Enterprise finance		*Personal finance*	*Institutional services and trading*	*Investment manage-ment*	*Segment total*
	Investment banking	*Principal investment*				
Fee and commission income	1,005,526	29,631	5,384,103	1,254,513	854,760	8,528,533
Interest income	26,262	411,600	5,657,952	2,866,186	313,946	9,275,946
Net investment gains	444,129	974,992	148,819	8,916,252	46,750	10,530,942
Other income and gains	3,057	95,194	140,795	68,938	16,461	324,445
Total revenue and other income	1,478,974	1,511,417	11,331,669	13,105,889	1,231,917	28,659,866
Segment expenses	1,388,925	1,909,079	9,028,672	8,574,334	1,011,229	21,912,239
Including: Interest expenses	29,250	1,099,396	1,859,251	5,584,006	176,289	8,748,192
Provision for impairment losses	1,845	371,504	47,512	107,193	(38,072)	489,982
Share of profit of associates and joint ventures	-	589,097	-	-	-	589,097
Profit before income tax	90,049	191,435	2,302,997	4,531,555	220,688	7,336,724
Other segment information:						
Depreciation and amortization expenses	88,112	24,598	495,597	293,427	25,437	927,171
Capital expenditure paid	13,865	288,271	166,112	61,043	12,303	541,594
As at 31 December 2024						
Segment assets	1,408,844	37,867,916	182,223,321	441,840,142	32,635,345	695,975,568
Deferred tax assets						1,621,025
Segment total assets						697,596,593
Segment liabilities	354,218	33,411,744	131,993,113	370,686,931	27,753,521	564,199,527
Deferred tax liabilities						48,140
Segment total liabilities						564,247,667

The Group's non-current assets are mainly located in mainland China. The Group's revenue is substantially derived from its operations in mainland China.

57 Fair value information

(1) Fair value of financial instruments

The Group adopts the following methods and assumptions when evaluating fair value:

(a) Financial assets including cash and bank balances, cash held for brokerage clients, clearing settlement funds, financial assets held under resale agreements, and financial liabilities including placements from other financial institutions, short-term debt instruments issued, loans and borrowings under current liabilities and financial assets sold under repurchase agreements are mainly short-term financing or floating interest rate instruments. Accordingly, the carrying amounts approximate the fair values.

(b) Financial assets and liabilities at fair value through profit or loss, derivatives and financial assets at fair value through other comprehensive income are stated at fair value. For the financial instruments traded in active open markets, the Group uses market prices or markets rates as the best estimate for their fair values. For the financial instruments without any market price or market rate, the Group determines the fair values of these financial assets and financial liabilities by discounted cash flow or other valuation methods.

(c) The fair value of non-current debt investment at amortized cost and long-term bonds are determined with reference to the available market prices or quotes from brokers or agents. If there is no quoted market price in an active market, the Group refers to the yield of financial instruments with similar characteristics such as credit risk and maturity, to estimate the fair value using pricing models or discounted cash flow.

(d) Accounts receivable, other receivables and prepayments, margin accounts receivable, and accounts payable to brokerage clients are mainly within one year. Accordingly, the carrying amounts approximate the fair values.

(2) Fair value hierarchy

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

- Level 3 valuations: Fair value measured using significant unobservable inputs.

57 Fair value information (continued)

If there is a reliable market quote for financial instruments, the fair value of financial instruments is based on quoted market prices. If a reliable quoted market price is not available, the fair value of the financial instruments is estimated using valuation techniques. Valuation techniques applied include reference to the fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. The inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and foreign exchange rates. Where discounted cash flow analysis is used, estimated cash flows are based on management's best estimates and the discount rate used is reference to another instrument that is substantially the same.

The table below analyses financial instruments, measured at fair value at 31 December 2025 and 31 December 2024, by the level in the fair value hierarchy into which the fair value measurement is categorized. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	As at 31 December 2025			
	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	128,085,307	810	128,086,117
- Equity securities	103,015,720	7,486,210	3,909,844	114,411,774
- Hybrid instruments	2,821,305	-	1,613,662	4,434,967
- Asset management products and others	-	12,838,095	7,853,724	20,691,819
Financial assets at fair value through other comprehensive income				
- Debt securities	-	39,935,568	-	39,935,568
- Equity securities	15,547,660	72,144,466	263,800	87,955,926
Derivative financial assets	1,288,753	128,647	3,356,054	4,773,454
Total	122,673,438	260,618,293	16,997,894	400,289,625
Liabilities				
Financial liabilities at fair value through profit or loss	-	11,547,110	-	11,547,110
Derivative financial liabilities	2,079,226	134,759	7,414,959	9,628,944
Total	2,079,226	11,681,869	7,414,959	21,176,054

57 Fair value information (continued)

	As at 31 December 2024			
	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Financial assets at fair value through profit or loss				
- Debt securities	-	175,799,708	32,474	175,832,182
- Equity securities	62,111,180	6,587,249	1,824,065	70,522,494
- Hybrid instruments	1,858,032	-	1,385,162	3,243,194
- Asset management products and others	-	13,233,384	6,692,346	19,925,730
Financial assets at fair value through other comprehensive income				
- Debt securities	-	65,538,125	3,410	65,541,535
- Equity securities	8,752,749	60,469,722	263,800	69,486,271
Derivative financial assets	760,807	2,716,646	5,418,436	8,895,889
Total	73,482,768	324,344,833	15,619,693	413,447,295
Liabilities				
Financial liabilities at fair value through profit or loss	89,582	14,363,939	-	14,453,521
Derivative financial liabilities	857,476	3,070,804	3,617,967	7,546,247
Total	947,058	17,434,743	3,617,967	21,999,768

For the years ended 31 December 2025 and 31 December 2024, there were transfers into and out of Level 3 due to the delisting of equity securities and the lifting of restricted stocks respectively. The Group's policy is to recognize transfer between levels of fair value hierarchy at the end of the year in which they occur.

57 Fair value information (continued)

(a) Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at 31 December 2025 and 31 December 2024. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the closing price within bid-ask spread. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily securities traded on exchanges and fund investments traded through exchanges or fund management companies.

(b) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

(c) Financial instruments in Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

(d) Valuation methods for specific investments

As at 31 December 2025 and 31 December 2024, the Group's valuation methods for specific investments are as follows:

(i) For exchange-listed equity securities, fair value is determined based on the closing price of the equity securities as at 31 December 2025 and 31 December 2024 within bid-ask spread. If there is no quoted market price as at 31 December 2025 and 31 December 2024, valuation techniques are used to determine the fair value.

(ii) For exchange-listed investment funds, fair value is determined based on the closing price within bid-ask spread as at 31 December 2025 and 31 December 2024 or the most recent trading date. For unlisted open-end funds and asset management products, fair value is determined by quoted price which is based on the net asset value as at 31 December 2025 and 31 December 2024.

(iii) For debt securities, fair values are determined by valuation techniques.

(iv) For futures traded through exchanges, fair value is determined based on the closing price of the futures as at 31 December 2025 and 31 December 2024.

57 Fair value information (continued)

(d) Financial instruments in Level 3

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurement in Level III of the fair value hierarchy:

	For the year ended 31 December 2025						
	Financial assets at fair value through profit or loss	*Financial assets at fair value through other comprehensive income - debt instruments*	*Financial assets at fair value through other comprehensive income - equity instruments*	*Derivative financial assets*	*Financial liabilities at fair value through profit or loss*	*Derivative financial liabilities*	*Total*
As at 1 January 2025	9,934,047	3,410	263,800	5,418,436	-	3,617,967	19,237,660
Gains or losses for the year	453,498	-	-	(1,755,155)	-	3,814,557	2,512,900
Changes in fair value recognized in other comprehensive income	-	-	-	-	-	-	-
Purchases	7,669,483	-	-	977,652	-	8,308,647	16,955,782
Sales or settlements	(4,347,264)	(3,410)	-	(1,284,879)	-	(8,326,212)	(13,961,765)
Transfer in	401,934	-	-	-	-	-	401,934
Transfer out	(733,658)	-	-	-	-	-	(733,658)
As at 31 December 2025	13,378,040	-	263,800	3,356,054	-	7,414,959	24,412,853
Total gains or losses for the period included in profit or loss for assets/liability held at the end of the reporting period	413,733	-	-	(804,948)	-	(1,133,760)	(1,524,975)

57 Fair value information (continued)

	For the year ended 31 December 2024						
	Financial assets at fair value through profit or loss	*Financial assets at fair value through other comprehensive income - debt instruments*	*Financial assets at fair value through other comprehensive income - equity instruments*	*Derivative financial assets*	*Financial liabilities at fair value through profit or loss*	*Derivative financial liabilities*	*Total*
As at 1 January 2024	16,572,122	74,550	263,800	7,779,372	1,804	4,050,231	28,741,879
Gains or losses for the year	1,300,798	-	-	(207,653)	32,217	412,305	1,537,667
Changes in fair value recognized in other comprehensive income	-	(15,375)	-	-	-	-	(15,375)
Purchases	6,176,575	101,011	-	142,418	-	252,127	6,672,131
Sales or settlements	(11,757,740)	(156,776)	-	(2,295,701)	(34,021)	(1,096,696)	(15,340,934)
Transfer in	-	-	-	-	-	-	-
Transfer out	(2,357,708)	-	-	-	-	-	(2,357,708)
As at 31 December 2024	9,934,047	3,410	263,800	5,418,436	-	3,617,967	19,237,660
Total gains or losses for the period included in profit or loss for assets/liability held at the end of the reporting period	(1,010,026)	-	-	(303,259)	-	(198,049)	(1,511,334)

As for the financial instruments in Level 3, the price is primarily determined by the comparable companies methods, discounted cash flow model, Black-Scholes option pricing model and other methods. Determinations to classify fair value measures within Level 3 of the valuation hierarchy are primarily based on the significance of the unobservable inputs which mainly include liquidity discount, volatility, risk-adjusted discount and market multiplier.

58 Financial instruments risk management

Risk analysis and control

The risks faced by the Group in its daily operation and management mainly include market risk, credit risk and liquidity risk.

The Group aims to strike an appropriate balance between the risks and benefits of its financial instruments and to mitigate the adverse effects that the risks of financial instruments have on the Group's financial performance. Based on such objectives, the Group's risk management policies are established to identify and assess the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and compliance with limits. Risk management policies and internal control systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

(1) Credit risk

Credit risk refers to the risk that the Group may face when its financiers, counterparties or bond issuers fail to perform the agreed financial obligations. The Group's credit risk exposures mainly exist in its personal finance, proprietary trading, and principal investment businesses.

The Group has mainly adopted the following measures to detect, report and manage credit risk:

- Established an internal rating system for credit risk, and conducted concentration risk management of the clients;

- Optimised risk assessment and analysis of clients and collateral, and reinforced continuous supervision. The Group has also been improving credit risk management system, and set up company-level negative lists of counterparties so as to collect and manage the list of clients with bad credit, and unified the management of negative information of clients;

- Set up strict entry criteria such as bond and issuer ratings for the proprietary trading business, and carried out pre-transaction review, post-transaction monitoring, and follow up on trading behaviours, credit ratings and types of securities, as well as scale and concentration of bonds;

- Enhanced measures and policies of derivatives trading, set up rating and entry criteria for its counterparties, and improved the risk limit indicators system and pre-transaction review standard; and

- Tightened the review and management of certain businesses, such as stock-backed lending and principal investment business, on the assessment of client, concentration control, and scale of the businesses, and closely monitor project status on a continual basis.

58 Financial instruments risk management (continued)

Measurement of expected credit loss

The measurement of the ECL allowance for financial instruments, including investments in financial assets measured at amortized cost (including margin accounts, reverse repurchase agreements), and FVOCI is an area that requires the use of models and assumptions about the future economic conditions and credit behaviour of the clients (such as the likelihood of customers defaulting and the resulting losses).

The Group has applied a 'three-stage' impairment model for ECL measurement based on changes in credit quality since the initial recognition of financial instruments as summarized below:

- A financial instrument that is not credit-impaired on initial recognition is classified as "Stage 1" and has its credit risk continuously monitored by the Group;

- If a significant increase in credit risk ("SICR") since initial recognition is identified, the financial instrument is moved to "Stage 2" but is not yet deemed to be credit-impaired;

- If the financial instrument is credit-impaired, the financial instrument is moved to "Stage 3".

Stage 1: The Group measures the loss allowance for a financial instrument at an amount equal to the next 12 months ECL. Stage 2 and 3: The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL. Purchased or originated credit-impaired financial assets are those financial assets that are credit-impaired on initial recognition. The ECL is always measured on a lifetime basis.

For financial instruments under Stages 1 and Stage 2, including investments in financial assets measured at amortized cost (including margin accounts, stock-pledged repo), and FVOCI, the ECL is measured using the risk parameter modelling approach that incorporated key parameters, including Probability of Default ("PD"), Loss Given Default ("LGD"), Loss Ratio ("LR") and Exposure at Default ("EAD") taking into consideration of forward-looking factors. For credit-impaired financial assets classified under Stage 3, the management assesses the credit loss allowances by estimating the cash flows expected to arise from the financial assets.

The measurement of ECL adopted by the management according to IFRS 9, involves judgements, assumptions and estimations, including:

- Selection of the appropriate models and assumptions;

- Determination of the criteria for significant increase in credit risk ("SICR"), definition of default and credit impairment;

- Establishment of the number and relative weightings of forward-looking scenarios;

- Forecasts of the discounted cash flow of financial instruments under Stage 3.

58 Financial instruments risk management (continued)

Measuring ECL –Inputs, assumptions and estimation techniques

The ECL is measured on either a 12-month (12M) or Lifetime basis depending on whether a SICR has occurred since initial recognition or whether an asset is considered to be credit-impaired.

For debt securities investments, ECL is the discounted product of the PD, LGD and EAD after considering the forward-looking impact. For financing assets, ECL are the discounted product of the LR and EAD after considering the forward-looking impact.

- PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation. For debt securities investments, the Group determines the PD by the appropriate external credit ratings.

- LGD represents the Group's expectation of the extent of loss on a defaulted exposure. For debt securities investments, LGD is determined based on the type of securities.

- EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).

- LR represents the Group's expectation of the likelihood of default and extent of loss on exposure. The Group uses historical loss rates and assesses their appropriateness. The Group determines LR of financing assets based on factors including: the coverage ratio of related loan to underlying collateral value, the volatility of such collateral's valuation and the realized value of collateral upon forced liquidation over the realization period.

58 Financial instruments risk management (continued)

The criteria of Significant increase in credit risk (SICR)

The Group evaluates financial instruments to identify whether a SICR has occurred since initial recognition at each financial statement date. An ECL allowance of financial assets is recognized according to the stage in which the assets are classified. This took into account of what reasonable information, including forward looking information, is available to identify whether a SICR had arisen. The Group considers a financial instrument to have experienced a SICR when one or more of the following quantitative, qualitative or backstop criteria have been met.

For financing assets, the Group sets differentiated collateral to loan ratios as triggering margin calls and force liquidation thresholds (force liquidation thresholds generally no less than 130%) against different exposures related to these transactions, based on the obligors' credit quality, operation situation, contract maturity date, the volatility and liquidity of related collateral securities, and related performance information.

For securities financing business, the Group considered securities financing business to have experienced a SICR if collateral to loan ratios is lower than the force liquidation thresholds, which means collateral valuation has declined or the quality of the third-party collateral is significantly reduced. As at 31 December 2025 and 31 December 2024, over 90% of the securities financing balances of the Group were covered by collateral value of over the force liquidation thresholds of related loan or repo amounts.

For debt securities investments, the Group makes use of open market credit ratings. The Group considers debt securities investments to have experienced a SICR if the following scenarios occurs: the debt securities with an initial rating above AA level (inclusive) downgraded below AA (exclusive); the debt securities with an initial rating below AA level (exclusive) been downgraded; or the debt securities are on the warning list. As at 31 December 2025 and 31 December 2024, the vast majority of the debt securities investments of the Group have been rated as investment grade or above and there was no SICR.

Financial instruments are considered to have a low risk when the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group has used the low credit risk exemption for financial instruments, such as cash and bank accounts, settlement reserve, refundable deposits, financial assets held under resale agreements collateralized by debt securities.

58 Financial instruments risk management (continued)

Definition of default and credit impairment

The Group assesses whether a financial instrument has been credit-impaired in accordance with IFRS 9, in a manner consistent with its internal credit risk policies for managing financial instruments. The consideration includes qualitative criteria, quantitative criteria and upper limit. The Group defines a financial instrument as credit-impaired, which is fully aligned with the definition of "in default", when it meets one or more of the following criteria:

- The borrower is more than 90 days past due on its contractual payments;
- For securities financing business, forced liquidation of a client's position is triggered based on a predetermined threshold of loan to collateral ratios; whereby the collateral valuation falls short of the related loan or repo amounts;
- The latest external ratings of issuers of debt securities or debt securities themselves are in default grade;
- The debtor, issuer, borrower or counterparty is in significant financial difficulty;
- An active market for that financial asset has disappeared because of debtor's financial difficulties;
- Concessions have been made by the Group relating to the debtor, issuer, borrower or counterparty's financial difficulty;
- It is becoming probable that the debtor, issuer, borrower, or counterparty will enter bankruptcy or undertake a financial restructuring, etc.

When a financial asset is considered to be credit-impaired, it may be the result of multiple events, not due to a separately identifiable event.

58 Financial instruments risk management (continued)

Forward-looking information

The assessment of SICR and the calculation of ECL both incorporate forward-looking information.

When considering forward-looking information, the Group is not required to forecast the situation of financial instruments throughout their expected lifespan. The level of judgement that the Group needs to apply when estimating credit losses depends on the availability of specific information. The degree of the judgement that the Group must use when estimating ECL will increase when the prediction time span is longer or the availability of specific information is lower.

Based on the analysis of various business characteristics and historical data, the Group identified key economic indicators that affect the ECL of various businesses, mainly including the growth rate of Domestic GDP, cumulative year-on-year completion of fixed assets investment, the fluctuation of the Shanghai Composite index and the growth rate of Consumer Price Index (CPI). The Group determines the relationship between these economic indicators and macro factors through regression analysis, and makes forward-looking adjustments to the ECL of various businesses.

In addition to the base economic scenario, the Group's expert team also provided other possible scenarios along with scenario weightings. The number of other scenarios used is set based on an analysis of each major product type to ensure non-linearities are captured. The number of scenarios and their attributes are reassessed at each financial statement date.

At 31 December 2025 and 31 December 2024, for all portfolios the Group concluded that three scenarios appropriately captured non-linearities of key economic variables. The scenario weightings are determined by a combination of statistical analysis and expert judgement, taking account of the range of possible outcomes each chosen scenario is representative of. The number of scenarios and their attributes are reassessed at each financial statement date.

The assessment of SICR is performed using the Lifetime PD under each of the base and other scenarios multiplied by the associated scenario weighting, as well as qualitative criteria, quantitative criteria and upper limit. The Group measures ECL as either a probability weighted 12-month ECL or a probability weighted lifetime ECL. These probability weighted ECLs are determined by running each scenario through the relevant ECL model and multiplying it by the appropriate scenario weighting.

At 31 December 2025 and 31 December 2024, comprehensively considering of the current economic situation, and various supporting policies adopted by the government, the Group updated relevant economic indicators for forward-looking measurement based on the latest economic forecasts. As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes as at the financial statement date.

58 Financial instruments risk management (continued)

Sensitivity analysis

The allowance for credit losses is sensitive to the inputs used in internally developed models, macroeconomic variables in the forward-looking forecasts, weighting applied to economic scenarios and other factors considered when applying expert judgement. Changes in these inputs, assumptions and judgements are likely to have an impact on the measurement of ECLs.

A sensitivity analysis is performed on key economic indicators, economic scenarios and weightings assigned use in forward-looking measurement. When increasing the weighting applied to the optimistic scenario by 10% and a corresponding reduction of 10% weighting applied to the base scenario, or shifting 10% of the weighting from the base case scenario to the pessimistic scenario, the impact on ECL recognized is not significant.

Meanwhile, the Group also uses sensitivity analysis to monitor the impact of changes to the credit risk classification of the financial assets on ECL. As at 31 December 2025 and 31 December 2024, assuming there was no significant increase in credit risk since initial recognition, and all the financial assets in Stage 2 were moved to Stage 1, the decremental impact on ECL to be recognized in financial statements is not significant.

Collateral and other credit enhancements

The Group employed a range of policies and credit enhancements to mitigate credit risk exposure to an acceptable level. The most common of these is accepting collateral for funds advanced or guarantee. The Group determined the type and amount of collateral according to the credit risk evaluation of counterparties. The collateral under margin financing and reverse repurchase agreements is primarily stocks, debt securities, funds etc. The management would test the market value of collateral periodically, and send margin calls according to related agreements, also monitor the market value fluctuation of collaterals when reviewing the measurement of the loss allowance.

58 Financial instruments risk management (continued)

Loss Ratio and impairment provision of securities financing business

Based on the obligors' credit quality, contract maturity date, the related collateral securities information, which including the sector situation, liquidity discount factor, concentration, volatility and related information, the Group sets differentiated collateral to loan ratios (generally no less than 140%) as triggering margin calls and force liquidation thresholds (collateral to loan ratios generally no less than 130%) against different exposures related to these transactions.

- For financing assets exposures with collateral to loan ratios above 130% and those not past due are classified under Stage 1.

- For financing assets exposures with collateral to loan ratios fall below 130% of the pre-determined force liquidation thresholds but above 100%; or those past due for no more than 30 days are considered to be with significant increase in credit risks and are classified under Stage 2.

- For financing assets exposures with collateral to loan ratios fall below 100%; or those past due for more than 30 days are classified under Stage 3.

Loss ratio applied by the Group on its Financing Assets under the 3 stages were as follows:

Stage 1: 0.13% to 0.24% according to the different collateral ratios;

Stage 2: 2.73% to 4.92% according to the different collateral ratios

Stage 3: Discounted cash flow on individual exposure.

58 Financial instruments risk management (continued)

Credit risk exposure analysis

The Group considered the credit risk of the financial assets was relatively low. As at 31 December 2025 and 31 December 2024, majority of the financial assets' ratio to underlying collateral value was over the force liquidation level. As at 31 December 2025 and 31 December 2024, most of the debt securities investments of the Group were rated at investment grade or above.

The maximum credit risk exposure on the balance sheet date, without taking into account any collateral and other credit enhancements, refers to the carrying value of the relevant financial assets after the deduction of impairment provisions. The Group's maximum credit risk exposure is disclosed as follows:

	31 December 2025	*31 December 2024*
Refundable deposits	33,898,910	21,795,817
Accounts receivable	3,094,548	6,005,511
Other receivables and prepayments	1,254,112	298,638
Margin accounts receivable	95,973,306	74,844,217
Financial assets held under resale agreements	14,558,334	12,389,756
Financial assets at fair value through profit or loss	137,539,050	183,845,151
Derivative financial assets	4,773,454	8,895,889
Financial assets measured at amortized cost	3,531,198	2,512,807
Financial assets at fair value through other comprehensive income	39,935,568	65,541,535
Clearing settlement funds	13,190,279	10,829,210
Cash held on behalf of brokerage clients	129,870,708	111,689,377
Bank balances	36,988,892	33,870,188
Total maximum credit risk exposure	514,608,359	532,518,096

58 Financial instruments risk management (continued)

The movements of loss allowance are mainly affected by:

- Increases are primarily attributable to new financial instruments recognized, changes in PD, LGD and expected cash flow recovery rate affected by market changes, the resulted movements amongst Stage 1, Stage 2 and Stage 3, and updates of parameters and assumptions in the ECL model;

- Reversals include the reversals caused by the redemption or disposal of financial assets, the impact of changes in model parameters and assumption;

- Transfers between stages due to financial instruments experiencing significant increases (or decreases) in credit risk or becoming credit-impaired, and the corresponding measurement basis changes between the 12-month (12M) or the Lifetime basis;

- Foreign exchange and other movements include changes in foreign exchange translations for assets denominated in foreign currencies and other movements.

58 Financial instruments risk management (continued)

	As at 1 January 2025	*Increases*	*Reversals*	*Write-offs*	*Others*	*As at 31 December 2025*
Provision for impairment losses on cash and bank balances	1,699	1,443	(1,557)	-	(10)	1,575
Provision for impairment losses on margin accounts receivable (a)	404,108	52,218	(54,826)	(193,033)	-	208,467
Provision for impairment losses on accounts receivable(b)	406,155	96,613	(27,717)	-	2,842	477,893
Provision for impairment losses on financial assets held under resale agreements (c)	1,815,426	26,274	(6,596)	(1,628,504)	-	206,600
Provision for impairment losses on financial assets measured at amortized cost (d)	837,846	237,583	(10,382)	(630,126)	(1,401)	433,520
Provision for impairment losses on financial assets at fair value through other comprehensive income (e)	845,982	53,180	(47,983)	(813,540)	(3,730)	33,909
Provision for impairment losses on other receivables and prepayments(f)	350,643	34,550	(51,967)	(13,632)	-	319,594
Total	4,661,859	501,861	(201,028)	(3,278,835)	(2,299)	1,681,558

58 Financial instruments risk management (continued)

	As at 1 January 2024	*Increases*	*Reversals*	*Write-offs*	*Others*	*As at 31 December 2024*
Provision for impairment losses on cash and bank balances	1,999	676	(982)	-	6	1,699
Provision for impairment losses on margin accounts receivable (a)	402,628	38,687	(36,874)	-	(333)	404,108
Provision for impairment losses on accounts receivable(b)	974,494	4,914	(22,956)	-	(550,297)	406,155
Provision for impairment losses on financial assets held under resale agreements (c)	1,797,867	41,213	(23,655)	-	1	1,815,426
Provision for impairment losses on financial assets measured at amortized cost (d)	457,378	381,846	(2,594)	-	1,216	837,846
Provision for impairment losses on financial assets at fair value through other comprehensive income (e)	905,674	108,821	(56,572)	(58,636)	(53,305)	845,982
Provision for impairment losses on other receivables and prepayments(f)	309,529	42,899	(1,823)	-	38	350,643
Total	4,849,569	619,056	(145,456)	(58,636)	(602,674)	4,661,859

58 Financial instruments risk management (continued)

(a) margin accounts receivable

	Stage of ECL			
	Stage 1 12-month ECL	*Stage 2 Lifetime ECL*	*Stage 3 Lifetime ECL (Credit-impaired)*	*Total*
As at 1 January 2025	153,561	10	250,537	404,108
Increases	52,218	-	-	52,218
Reversals	(51,287)	-	(3,539)	(54,826)
Write-offs	-	-	(193,033)	(193,033)
Transfer:				
Stage 2 to stage 1	10	(10)	-	-
Foreign exchange and other movements	-	-	-	-
As at 31 December 2025	154,502	-	53,965	208,467
As at 1 January 2024	148,294	3,236	251,098	402,628
Increases	38,677	10	-	38,687
Reversals	(34,902)	-	(1,972)	(36,874)
Transfer:				
Stage 1 to stage 3	(1,744)	-	1,744	-
Stage 2 to stage 1	3,236	(3,236)	-	-
Foreign exchange and other movements	-	-	(333)	(333)
As at 31 December 2024	153,561	10	250,537	404,108

58 Financial instruments risk management (continued)

(b) Accounts receivable

	Stage of ECL			
	Stage 1 12-month ECL	*Stage 2 Lifetime ECL*	*Stage 3 Lifetime ECL (Credit-impaired)*	*Total*
As at 1 January 2025	-	36,127	370,028	406,155
Increases	916	8,961	86,736	96,613
Reversals	-	(9,521)	(18,196)	(27,717)
Transfer:				
Stage 2 to stage 3	-	(26,130)	26,130	-
Foreign exchange and other movements	(17)	-	2,859	2,842
As at 31 December 2025	899	9,437	467,557	477,893
As at 1 January 2024	6,835	30,088	937,571	974,494
Increases	-	3,492	1,422	4,914
Reversals	-	(3,355)	(19,601)	(22,956)
Transfer:				
Stage 1 to stage 2	(6,281)	6,281	-	-
Stage 1 to stage 3	(554)	-	554	-
Foreign exchange and other movements	-	(379)	(549,918)	(550,297)
As at 31 December 2024	-	36,127	370,028	406,155

58 Financial instruments risk management (continued)

(c) Financial assets held under resale agreements

	Stage of ECL			
	Stage 1 12-month ECL	*Stage 2 Lifetime ECL*	*Stage 3 Lifetime ECL (Credit-impaired)*	*Total*
As at 1 January 2025	109	-	1,815,317	1,815,426
Increases	5,628	-	20,646	26,274
Reversals	-	-	(6,596)	(6,596)
Write-offs:	-	-	(1,628,504)	(1,628,504)
As at 31 December 2025	5,737	-	200,863	206,600
As at 1 January 2024	130	-	1,797,737	1,797,867
Increases	106	-	41,107	41,213
Reversals	(128)	-	(23,527)	(23,655)
Foreign exchange and other movements	1	-	-	1
As at 31 December 2024	109	-	1,815,317	1,815,426

58 Financial instruments risk management (continued)

(d) Financial assets measured at amortized cost

	Stage of ECL			
	Stage 1 12-month ECL	*Stage 2 Lifetime ECL*	*Stage 3 Lifetime ECL (Credit-impaired)*	*Total*
As at 1 January 2025	12,246	-	825,600	837,846
Increases	1,012	-	236,571	237,583
Reversals	(1,177)	-	(9,205)	(10,382)
Write-offs	-	-	(630,126)	(630,126)
Transfer:				
Stage 1 to stage 3	(10,465)	-	10,465	-
Foreign exchange and other movements	(1)	-	(1,400)	(1,401)
As at 31 December 2025	1,615	-	431,905	433,520
As at 1 January 2024	3,261	-	454,117	457,378
Increases	10,363	-	371,483	381,846
Reversals	(2,594)	-	-	(2,594)
Foreign exchange and other movements	1,216	-	-	1,216
As at 31 December 2024	12,246	-	825,600	837,846

58 Financial instruments risk management (continued)

(e) Financial assets at fair value through other comprehensive income

	Stage of ECL			
	Stage 1 12-month ECL	*Stage 2 Lifetime ECL*	*Stage 3 Lifetime ECL (Credit-impaired)*	*Total*
As at 1 January 2025	57,888	1,664	786,430	845,982
Increases	23,083	-	30,097	53,180
Reversals	(47,983)	-	-	(47,983)
Write-offs	-	-	(813,540)	(813,540)
Transfer:				
Stage 2 to stage 1	1,664	(1,664)	-	-
Foreign exchange and other movements	(743)	-	(2,987)	(3,730)
As at 31 December 2025	33,909	-	-	33,909
As at 1 January 2024	69,928	967	834,779	905,674
Increases	40,190	176	68,455	108,821
Reversals	(51,486)	(966)	(4,120)	(56,572)
Write-offs	-	-	(58,636)	(58,636)
Transfer:				
Stage 1 to stage 2	(1,487)	1,487	-	-
Foreign exchange and other movements	743	-	(54,048)	(53,305)
As at 31 December 2024	57,888	1,664	786,430	845,982

58 Financial instruments risk management (continued)

(f) Other receivables and prepayments

	Stage of ECL			
	Stage 1 12-month ECL	*Stage 2 Lifetime ECL*	*Stage 3 Lifetime ECL (Credit-impaired)*	*Total*
As at 1 January 2025	31,526	-	319,117	350,643
Increases	20,229	2,770	11,551	34,550
Reversals	(46,452)	(1,816)	(3,699)	(51,967)
Transfer:				
Write-offs:	-	-	(13,632)	(13,632)
Stage 2 to stage 3	-	(898)	898	-
As at 31 December 2025	5,303	56	314,235	319,594
As at 1 January 2024	34,609	-	274,920	309,529
Increases	7,556	-	35,343	42,899
Reversals	-	-	(1,823)	(1,823)
Transfer:				
Stage 1 to stage 3	(10,677)	-	10,677	-
Foreign exchange and other movements	38	-	-	38
As at 31 December 2024	31,526	-	319,117	350,643

58 Financial instruments risk management (continued)

(g) Significant credit risk exposure

	As at 31 December 2025			
	Stage 1 12-month ECL	*Stage 2 Lifetime ECL*	*Stage 3 Lifetime ECL (Credit-impaired)*	*Total*
Margin accounts receivable	95,973,306	-	-	95,973,306
Accounts receivable	2,043,780	14,145	1,036,623	3,094,548
Financial assets held under resale agreements	14,262,032	-	296,302	14,558,334
Financial assets measured at amortized cost	3,153,081	-	378,117	3,531,198
Financial assets at fair value through other comprehensive income	39,935,568	-	-	39,935,568
Other receivables and prepayments	1,239,018	7,447	7,647	1,254,112

	As at 31 December 2024			
	Stage 1 12-month ECL	*Stage 2 Lifetime ECL*	*Stage 3 Lifetime ECL (Credit-impaired)*	*Total*
Margin accounts receivable	74,843,164	1,053	-	74,844,217
Accounts receivable	-	5,796,359	209,152	6,005,511
Financial assets held under resale agreements	12,074,249	-	315,507	12,389,756
Financial assets measured at amortized cost	2,012,180	-	500,627	2,512,807
Financial assets at fair value through other comprehensive income	65,285,299	206,376	49,860	65,541,535
Other receivables and prepayments	298,287	-	351	298,638

58 Financial instruments risk management (continued)

(2) Liquidity risk

Liquidity risk is the risk that the Group may face if the Group fails to acquire sufficient funds in time with reasonable cost to repay its debts due, perform other payment obligations and satisfy capital requirements in normal business operations.

In managing its liquidity risks, the Group considers its short, medium and long-term funding needs and liquidity management requirements, and reinforces the management of both the total amount and the structure of high-quality liquid assets through continuously improving the management system of its liquidity reserve, so as to maintain a sufficient liquidity reserve. The Group maintains adequate cash and cash equivalents and continuously monitors and compares cash flow forecast and actual cash flows. The Group also adopts a risk indicator analysis method to manage its overall liquidity risk. Through the analysis of key risk indicators, such as liquidity coverage ratio, net stable funding ratio, liquidity gap, and asset and liability concentration, the Group assesses and measures its overall liquidity risk status.

For liquidity risks, the Group has primarily adopted the following measures:

- Formulated a comprehensive capital plan to maintain a sufficient liquidity reserve;

- Expanded the scope of cooperation of financial institutions, improved debt financing management capabilities and diversified liquidity management tools;

- Enhanced the dynamic monitoring of liquidity risk, maintained the tracking and assessment of information such as liquidity monitoring indicators, cash flow gap, liquidity reserve and its short-term financing capabilities;

- Carried out stress testing of liquidity risk, improved the ability to measure liquidity shock and put forward effective measures; and

- Improved the capability of reporting and dealing with liquidity risk contingencies through conducting emergency drills for liquidity risk to enhance the ability to respond to liquidity crisis.

58 Financial instruments risk management (continued)

The following tables show the details of the Group's contractual cash flow from its undiscounted financial liabilities (including interest payments computed using contractual rates or, if floating, based on rates as of 31 December) for the remainder of the contract as well as the earliest date the Group may be required to pay:

	31 December 2025						
	Overdue/ repayable on demand	*Less than 1 month*	*1 month to 3 months*	*3 months to 1 year*	*1 to 5 years*	*More than 5 years*	*Total*
Financial liabilities:							
Loans and borrowings	-	(1,571,966)	(517,509)	(422,986)	-	-	(2,512,461)
Short-term debt instruments issued	-	(6,291,160)	(14,025,397)	(38,428,721)	-	-	(58,745,278)
Placements from other financial institutions	-	(2,450,769)	(219,957)	-	-	-	(2,670,726)
Accounts payable to brokerage clients	(141,865,984)	-	-	-	-	-	(141,865,984)
Other payables and accruals	(57,955,329)	(56,263)	-	-	-	-	(58,011,592)
Financial assets sold under repurchase agreements	-	(164,120,467)	(6,245,342)	(15,461,228)	-	-	(185,827,037)
Lease liabilities	-	(36,816)	(56,124)	(254,123)	(449,092)	(57,129)	(853,284)
Financial liabilities at fair value through profit or loss	(2,946,795)	(8,600,315)	-	-	-	-	(11,547,110)
Derivative financial liabilities	(7,345)	(991,820)	(2,872,071)	(4,847,781)	(902,437)	(7,490)	(9,628,944)
Long-term bonds	-	(316,495)	(3,917,042)	(31,565,732)	(70,934,382)	(25,628,579)	(132,362,230)
Total	(202,775,453)	(184,436,071)	(27,853,442)	(90,980,571)	(72,285,911)	(25,693,198)	(604,024,646)

58 Financial instruments risk management (continued)

	31 December 2024						
	Overdue/ repayable on demand	*Less than 1 month*	*1 month to 3 months*	*3 months to 1 year*	*1 to 5 years*	*More than 5 years*	*Total*
Financial liabilities:							
Loans and borrowings	-	(144,213)	(229,605)	(300,274)	-	-	(674,092)
Short-term debt instruments issued	-	(5,001,815)	(12,544,770)	(31,929,941)	-	-	(49,476,526)
Placements from other financial institutions	-	(2,500,151)	(822,305)	-	-	-	(3,322,456)
Accounts payable to brokerage clients	(122,496,183)	-	-	-	-	-	(122,496,183)
Other payables and accruals	(60,013,584)	(46,217)	-	(54,256)	-	-	(60,114,057)
Financial assets sold under repurchase agreements	-	(161,197,411)	(7,912,961)	(17,184,362)	-	-	(186,294,734)
Lease liabilities	-	(40,906)	(67,932)	(303,489)	(481,144)	(75,392)	(968,863)
Financial liabilities at fair value through profit or loss	-	(11,912,711)	(762,791)	(16,945)	(1,761,074)	-	(14,453,521)
Derivative financial liabilities	(1,163)	(1,212,043)	(1,671,355)	(1,551,240)	(3,109,549)	(897)	(7,546,247)
Long-term bonds	-	(5,817,811)	(10,638,927)	(19,564,902)	(59,814,219)	(28,037,682)	(123,873,541)
Other non-current liabilities	-	-	-	-	-	(108,716)	(108,716)
Total	(182,510,930)	(187,873,278)	(34,650,646)	(70,905,409)	(65,165,986)	(28,222,687)	(569,328,936)

58 Financial instruments risk management (continued)

(3) Market risk

(a) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will affect the Group's operation performance, financial position and cash flows. The Group's interest-bearing assets mainly include cash and bank balances, clearing settlement funds, margin accounts receivable, financial assets at fair value through profit or loss, financial assets held under resale agreements, refundable deposits and financial assets at fair value through other comprehensive income; interest-bearing liabilities mainly include loans and borrowings, short-term debt instruments issued, placements from other financial institutions, financial liabilities at fair value through profit or loss, financial assets sold under repurchase agreements, accounts payable to brokerage clients and long-term bonds.

For financial instruments held on the balance sheet date that expose the Group to fair value interest rate risk, the Group applies interest rate repricing exposure analysis and sensitivity analysis as the primary approach for monitoring interest rate risk. Sensitivity analysis measures the effect of any reasonable and possible changes in the interest rate on the net profits and shareholders' equity with all other variables held constant.

58 Financial instruments risk management (continued)

The following tables indicate the interest rate risk of the Group as at 31 December 2025. In the tables, financial assets and liabilities as at 31 December 2025 are presented by the expected next repricing date or maturity date, whichever is earlier:

	31 December 2025					
	Less than 3 months	*3 months to 1 year*	*1 to 5 years*	*More than 5 years*	*Non-interest bearing*	*Total*
Financial assets						
Financial assets measured at amortized cost	-	-	-	-	3,531,198	3,531,198
Financial assets at fair value through other comprehensive income	616,379	5,101,772	23,917,917	9,855,846	88,399,580	127,891,494
Financial assets held under resale agreements	13,468,541	269,289	520,810	-	299,694	14,558,334
Refundable deposits	26,055,289	-	-	-	7,843,621	33,898,910
Accounts receivable	256,555	-	769,665	-	2,068,328	3,094,548
Other receivables and prepayments	-	-	-	-	1,254,112	1,254,112
Margin accounts receivable	27,144,896	66,647,247	-	-	2,181,163	95,973,306
Financial assets at fair value through profit or loss	7,682,803	20,843,456	66,425,867	37,564,229	135,108,322	267,624,677
Derivative financial assets	-	-	-	-	4,773,454	4,773,454
Clearing settlement funds	13,185,843	-	-	-	4,436	13,190,279
Cash held on behalf of brokerage clients	128,028,590	1,789,529	-	-	52,589	129,870,708
Cash and bank balances	35,235,453	1,572,718	-	-	180,789	36,988,960
Total	251,674,349	96,224,011	91,634,259	47,420,075	245,697,286	732,649,980
Financial liabilities						
Loans and borrowings	(2,081,831)	(416,655)	-	-	(5,247)	(2,503,733)
Short-term debt instruments issued	(20,204,924)	(37,995,771)	-	-	(203,766)	(58,404,461)
Placements from other financial institutions	(2,663,800)	-	-	-	(5,734)	(2,669,534)
Accounts payable to brokerage clients	(141,864,343)	-	-	-	(1,641)	(141,865,984)
Other payables and accruals	(113,900)	-	-	-	(57,897,692)	(58,011,592)
Financial liabilities at fair value through profit or loss	(8,555,003)	-	-	-	(2,992,107)	(11,547,110)
Financial assets sold under repurchase agreements	(170,117,049)	(15,211,473)	-	-	(368,766)	(185,697,288)
Derivative financial liabilities	-	-	-	-	(9,628,944)	(9,628,944)
Long-term bonds	(4,094,798)	(30,536,358)	(66,483,601)	(20,506,973)	(1,538,647)	(123,160,377)
Lease liabilities	(84,162)	(236,875)	(436,918)	(56,734)	-	(814,689)
Total	(349,779,810)	(84,397,132)	(66,920,519)	(20,563,707)	(72,642,544)	(594,303,712)
Net interest rate risk exposure	(98,105,461)	11,826,879	24,713,740	26,856,368	173,054,742	138,346,268

58 Financial instruments risk management (continued)

	31 December 2024					
	Less than 3 months	*3 months to 1 year*	*1 to 5 years*	*More than 5 years*	*Non-interest bearing*	*Total*
Financial assets						
Financial assets measured at amortized cost	129,312	-	-	146,287	2,237,208	2,512,807
Financial assets at fair value through other comprehensive income	7,898,676	11,964,126	24,163,518	20,449,418	70,552,068	135,027,806
Financial assets held under resale agreements	12,039,836	29,851	-	-	320,069	12,389,756
Refundable deposits	12,020,142	-	-	-	9,775,675	21,795,817
Accounts receivable	218,072	-	1,026,220	-	4,761,219	6,005,511
Other receivables and prepayments	-	-	-	-	298,638	298,638
Margin accounts receivable	12,637,996	59,991,277	-	-	2,214,944	74,844,217
Financial assets at fair value through profit or loss	10,866,416	26,316,501	91,553,800	50,404,805	90,382,078	269,523,600
Derivative financial assets	-	-	-	-	8,895,889	8,895,889
Clearing settlement funds	10,823,572	-	-	-	5,638	10,829,210
Cash held on behalf of brokerage clients	111,098,591	523,940	-	-	66,846	111,689,377
Cash and bank balances	31,346,040	2,294,416	-	-	229,801	33,870,257
Total	209,078,653	101,120,111	116,743,538	71,000,510	189,740,073	687,682,885
Financial liabilities						
Loans and borrowings	(372,258)	(298,022)	-	-	(1,721)	(672,001)
Short-term debt instruments issued	(17,355,639)	(31,471,347)	-	-	(230,688)	(49,057,674)
Placements from other financial institutions	(2,500,000)	(800,022)	-	-	(18,801)	(3,318,823)
Accounts payable to brokerage clients	(122,489,958)	-	-	-	(6,225)	(122,496,183)
Other payables and accruals	-	-	-	-	(60,276,965)	(60,276,965)
Financial liabilities at fair value through profit or loss	(12,570,147)	(16,945)	(1,761,074)	-	(105,355)	(14,453,521)
Financial assets sold under repurchase agreements	(168,761,079)	(16,829,155)	-	-	(415,400)	(186,005,634)
Derivative financial liabilities	-	-	-	-	(7,546,247)	(7,546,247)
Long-term bonds	(15,259,563)	(19,936,942)	(55,272,751)	(20,729,765)	(1,949,479)	(113,148,500)
Lease liabilities	(96,314)	(293,473)	(422,224)	(64,298)	-	(876,309)
Other non-current liabilities	-	-	-	(108,716)	-	(108,716)
Total	(339,404,958)	(69,645,906)	(57,456,049)	(20,902,779)	(70,550,881)	(557,960,573)
Net interest rate risk exposure	(130,326,305)	31,474,205	59,287,489	50,097,731	119,189,192	129,722,312

58 Financial instruments risk management (continued)

Sensitivity analysis

For those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period, the Group adopts sensitivity analysis to measure the potential effect of changes in interest rates on the Group's and the Company's profit after tax and equity. Assuming all other variables remain constant, interest rate sensitivity analysis is as follows:

Sensitivity of profit after tax	*31 December 2025*	*31 December 2024*
Move in yield curve		
Up 25 basis points	(653,035)	(1,009,579)
Down 25 basis points	552,304	986,406

Sensitivity of equity	*31 December 2025*	*31 December 2024*
Move in yield curve		
Up 25 basis points	(1,065,381)	(1,454,378)
Down 25 basis points	982,639	1,501,165

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax and equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period.

In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group, the impact on the Group's profit after tax and equity is estimated as an annualised impact on interest expense or income of such a change in interest rates.

58 Financial instruments risk management (continued)

(b) Foreign currency rate risk

Foreign currency risk is the risk arising from foreign exchange business of the Group, which is attributable to the fluctuation and monitor of foreign exchange rates. The Group's recognized foreign currency assets and liabilities and future foreign currency transactions (the valuation currencies of foreign currency assets and liabilities and foreign currency transactions are mainly US dollars and Hong Kong dollars) have foreign currency rate risk. The Group continuously monitors the scale of the Group's foreign currency transactions and foreign currency assets and liabilities to minimize the foreign currency rate risk it faces. As the net foreign currency exposure is relatively low in the Group, the foreign currency rate risk faced by the Group is not significant.

(c) Other price risks

Other price risks refer to the risk that the fair value or future cash flows of any equity securities and funds held by the Group will be affected by changes in market price factors (other than interest rates and foreign exchange rates). The Group mainly invests in stocks listed on stock exchanges and funds and the maximum market price risk is determined by fair value of financial instruments held by the Group.

Assuming that the market price of the financial instruments mentioned above increases or decreases by 10%, with all other variables held constant, the effect of these balance sheet assets on the Group shareholders' equity and net profit is listed as follows:

Sensitivity of profit after tax	*31 December 2025*	*31 December 2024*
Increase by 10%	8,482,510	5,210,537
Decrease by 10%	(8,482,510)	(5,210,537)

Sensitivity of equity	*31 December 2025*	*31 December 2024*
Increase by 10%	9,648,585	5,866,993
Decrease by 10%	(9,648,585)	(5,866,993)

58 Financial instruments risk management (continued)

(4) Capital management

The Group's primary objectives when managing capital are to safeguard its continued operations, so that it can continue to provide returns for shareholders, by pricing products and services according to the level of risk and by securing access to finance at a reasonable cost.

The Group's capital structure is regularly reviewed and managed to achieve an optimal structure and return for shareholders. Factors for the Group's consideration include: its future funding requirements, capital efficiency, actual and expected profitability, expected cash flows, expected capital expenditure and risk level. Adjustments are made to the capital structure in light of changes in the factors mentioned above affecting the Group.

On 13 September 2024, the CSRC issued the Calculation Rules for Risk Control Indicators of Securities Companies (2024) , which came into effect on 1 January 2025. Based on the rules above and other related rules issued or revised subsequently, the Company is required to meet the following standards for risk control indicators on a continual basis:

(i) the ratio of net capital divided by the sum of its various risk capital provisions shall be no less than 100%;

(ii) the ratio of net capital divided by net assets shall be no less than 20%; the ratio of net capital divided by liabilities shall be no less than 8%;

(iii) the ratio of net assets divided by liabilities shall be no less than 10%;

(iv) the ratio of the value of equity securities and derivatives held divided by net capital shall not exceed 100%;

(v) the ratio of the value of non-equity securities and non-equity derivatives held divided by net capital shall not exceed 500%;

(vi) the ratio of core net capital divided by total assets on and off-balance sheet shall be no less than 8%;

(vii) the ratio of high quality liquid assets divided by net cash outflows within 30 days shall be no less than 100%;

(viii) the ratio of stable funds available divided by stable funds required shall be no less than 100%; and the ratio of the value of margin financing, securities lending, stock-pledged financing and securities repurchase divided by net capital shall not exceed 400%.

59 Supplementary information to the consolidated cash flowchart statement

Reconciliation of liabilities arising from financing activities

	1 January 2025	Increase for the year		Decrease for the year		31 December 2025
		Cash	Non-cash	Cash	Non-cash	
Short-term loans	672,001	2,581,890	57,659	(807,817)	-	2,503,733
Short-term financing instruments payable	49,057,674	116,515,211	825,692	(107,994,116)	-	58,404,461
Long-term bonds	113,148,500	50,304,519	3,281,079	(43,573,721)	-	123,160,377
Lease liabilities	876,309	-	402,174	(463,794)	-	814,689
Total	163,754,484	169,401,620	4,566,604	(152,839,448)	-	184,883,260

60 Company-level statement of financial position

	As at 31 December 2025	*As at 31 December 2024*
Non-current assets		
Property and equipment	267,848	288,575
Investment properties	105,004	110,826
Other intangible assets	830	752
Investments in subsidiaries and joint ventures	62,740,785	62,690,785
Interest in associates	433,060	427,341
Financial assets measured at amortised cost	2,361,262	213,304
Financial assets at fair value through profit or loss	4,540,395	4,295,674
Deferred tax assets	-	19,736
Other non-current assets	47	2,219
Total non-current assets	70,449,231	68,049,212
Current assets		
Other receivables and prepayments	6,569,457	6,548,952
Financial assets at fair value through profit or loss	7,047,125	10,246,931
Cash and bank balances	86,415	76,154
Financial assets held under resale agreements	520,810	-
Total current assets	14,223,807	16,872,037
Total assets	84,673,038	84,921,249

60 Company-level statement of financial position (continued)

	As at 31 December 2025	*As at 31 December 2024*
Current liabilities		
Employee benefits payable	145,811	129,185
Other payables and accruals	132,604	15,461
Long-term bonds due within one year	4,943,302	4,908,234
Total current liabilities	5,221,717	5,052,880
Net current assets	9,002,090	11,819,157
Total assets less current liabilities	79,451,321	79,868,369
Non-current liabilities		
Long-term bonds	20,849,762	20,933,572
Non-current employee benefits payable	36,650	33,972
Total non-current liabilities	20,886,412	20,967,544
Net assets	58,564,909	58,900,825
Equity		
Share capital	25,039,945	25,039,945
Reserves	31,624,295	31,455,228
Retained profits	1,900,669	2,405,652
Total equity	58,564,909	58,900,825

61 Events after the reporting date

(a) Profit distribution

Pursuant to the resolution of the Board of Directors dated 27 March 2026, the Board proposed to distribute cash dividends of RMB 0.75 (tax inclusive) per 10 shares to shareholders based on the total outstanding shares of 25,039,945 thousand shares, with total dividends amounting to RMB 1,877,996 thousand. The proposal is subject to the approval of the shareholders in the forthcoming annual general meeting.

(b) Issuance of long-term bonds and short-term bonds

From 31 December 2025 to the reporting date, the Group issued long-term bonds and short-term bonds, with coupon rates range from 1.64% to 1.84%. The issuance amount was approximately RMB 16.10 billion in total.

(c) Repayment of long-term bonds and short-term bonds

From 31 December 2025 to the reporting date, the Group repaid certain long-term bonds and short-term bonds, with coupon rates range from 1.63 % to 3.55%. The repayment amount was approximately RMB 15.60 billion in total.


申萬宏源集團股份有限公司
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