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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)

2025 FIRST QUARTERLY REPORT

This announcement is made pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Set out below is the 2025 first quarterly report of Shenwan Hongyuan Group Co., Ltd. (the “**Company**”) and its subsidiaries as of March 31, 2025. The financial report contained therein is prepared pursuant to the China Accounting Standards for Business Enterprises and has not been audited.

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

By order of the Board
Shenwan Hongyuan Group Co., Ltd.
Liu Jian
Chairman

Beijing, the PRC
April 29, 2025

As at the date of this announcement, the Board comprises Mr. Liu Jian and Mr. Huang Hao as executive directors; Mr. Zhu Zhilong, Ms. Zhang Ying, Mr. Shao Yalou, Mr. Xu Yixin and Mr. Yan Jinguo as non-executive directors; Ms. Yeung Siuman Shirley, Mr. Wu Changqi, Mr. Chen Hanwen and Mr. Zhao Lei as independent non-executive directors.

Important Notice:

1. The board of directors (the “**Board of Directors**”), the board of supervisors and the directors, supervisors and senior management of the Company warrant the truthfulness, accuracy and completeness of the content contained in this quarterly report, and that there are no misstatements, misleading representations or material omission in the contents contained herein, and severally and jointly bear full legal responsibilities thereof.
2. Mr. Huang Hao, the legal representative and the general manager of the Company, Ms. Ren Quansheng, the chief financial officer of the Company, and Mr. Liu Zhixiang, the person in charge of the planning and finance department of the Company, have declared that they warrant the truthfulness, accuracy and completeness of the financial information in this quarterly report.
3. This quarterly report was considered and approved at the seventh meeting of the sixth session of the Board of Directors of the Company. 11 directors shall participate in the poll of the meeting and the actual number of directors participated was 11.
4. Whether the first quarterly report of the Company is audited
☐ Yes ☒ No
5. Matters on which auditors express non-standard opinions
☐ Applicable ☒ Not applicable

I. Major Financial Data

(I) Key accounting data and financial indicators

Whether retroactive adjustments or restatements are required to be made by the Company to the accounting data for the previous years

☐ Yes ☒ No

Unit: Yuan Currency: RMB

| Item | The reporting period | The corresponding period of last year | Increase/decrease as compared with the corresponding period of last year (%) |
|---|---------------------------------------|---------------------------------------|--|
| Operating income | 5,479,463,215.33 | 5,680,365,003.03 | -3.54 |
| Net profit | 2,246,863,297.16 | 1,656,724,643.77 | 35.62 |
| Net profit attributable to shareholders of the Company | 1,977,325,721.80 | 1,387,612,479.52 | 42.50 |
| Net profit attributable to shareholders of the Company, net of non-recurring profit or loss | 1,950,502,697.08 | 1,323,148,027.34 | 47.41 |
| Net cash flows from operating activities | 16,857,018,413.64 | -12,579,208,313.59 | N/A |
| Basic earnings per share (RMB/share) | 0.08 | 0.06 | 33.33 |
| Diluted earnings per share (RMB/share) | 0.08 | 0.06 | 33.33 |
| Weighted average return on equity (%) | 1.87 | 1.37 | Increased by 0.50 percentage point |
| Item | As at the end of the reporting period | As at the end of last year | Increase/decrease from the end of last year (%) |
| Total assets | 671,479,514,843.67 | 697,596,593,301.18 | -3.74 |
| Total equity attributable to shareholders of the Company | 106,608,676,475.15 | 104,784,096,825.06 | 1.74 |

Notes: 1. Shenwan Hongyuan Securities Co., Ltd., a wholly-owned subsidiary, realized net profit attributable to shareholders of the parent company of RMB2,206,352,873.03 from the beginning of the year to the end of the reporting period, representing a year-on-year increase of 36.76%.

2. According to the provisions of the Management Rules of Commodity Risk Management Business of Futures Risk Management Companies (Zhong Qi Xie Zi [2024] No. 235), the revenue of eligible commodity sales business was recognized under the net method during the reporting period. After the adjustment of the commodity sales business under the net method, the operating income of the Company was RMB5,306,394,256.14, representing a year-on-year increase of 21.26%.

Reason for change in accounting policies and correction of accounting errors

☐ Applicable ☒ Not applicable

Total share capital of the Company as of the trading day prior to the disclosure:

| | |
|---|----------------|
| Total share capital of the Company as of the trading day prior to the disclosure (number of shares) | 25,039,944,560 |
|---|----------------|

Fully diluted earnings per share calculated with reference to the latest share capital:

| | |
|--|------|
| Preference share dividend paid (RMB) | — |
| Perpetual bonds interest paid (RMB) | — |
| Fully diluted earnings per share calculated with reference to the latest share capital (RMB/share) | 0.08 |

(II) Items and amounts of the non-recurring profit or loss✓ Applicable ☐ Not applicable*Unit: Yuan Currency: RMB*

| Item | Amount for the reporting period | Notes |
|--|---------------------------------|---|
| Profit or loss from disposal of non-current assets (including write-offs of asset impairment provision) | 757,657.31 | Mainly due to the profit or loss from the disposal of fixed assets and other non-current assets |
| Government grants attributable to profit or loss for the period (excluding those closely related to ordinary operating activities and granted based on fixed standards according to the state policies and have continuous impact on the Company's profit or loss) | 36,970,454.25 | Mainly due to the commission charges of tax withhold |
| Other non-operating income and expenses other than the above items | -1,613,345.03 | — |
| Less: Effect of income tax | 9,044,933.84 | — |
| Effect of non-controlling interest (net of tax) | 246,807.97 | — |
| Total | 26,823,024.72 | — |

Details of other profit and loss items that meet the definition of non-recurring profit and loss

☐ Applicable ✓ Not applicable

Explanation on defining the non-recurring profit or loss items that are set out in the Explanatory Announcement No. 1 on Information Disclosure by Public Issuers – Extraordinary Profit or Loss Items (《公開發行證券的公司信息披露解釋性公告第1號 — 非經常性損益》) as recurring profit or loss items

☐ Applicable ✓ Not applicable

(III) Changes of key accounting data and financial indicators and reasons for changes

✓ Applicable □ Not applicable

Unit: Yuan Currency: RMB

| Item | As at the end of the reporting period | As at the end of last year | Increase/decrease as compared with the end of last year (%) | Reason for changes |
|--|---------------------------------------|---------------------------------------|--|--|
| Short-term borrowings | 1,497,630,010.63 | 672,001,160.52 | 122.86 | Increase in bank borrowings |
| Placements from banks and other financial institutions | 1,243,586,316.29 | 3,318,823,317.96 | -62.53 | Decrease in placements from banks |
| Financial liabilities held for trading | 9,077,080,402.68 | 14,453,521,235.86 | -37.20 | Decrease in the scale of bond short selling business |
| Amounts payable to underwriting clients | – | 129,821,125.62 | -100.00 | No amount payables to underwriting clients as at the end of the period |
| Item | The reporting period | The corresponding period of last year | Increase/decrease as compared with the corresponding period of last year (%) | Reason for changes |
| Net income from investment banking business | 307,285,593.06 | 171,283,493.82 | 79.40 | Increase in securities underwriting income |
| Other revenue | 36,970,454.25 | 88,750,481.76 | -58.34 | Decrease in the financial incentives |
| Investment gains | 4,240,046,254.86 | -1,729,602,177.23 | N/A | Increase in investment gains on financial assets held for trading |
| Gains or losses from changes in fair value | -904,802,869.10 | 4,656,471,442.84 | -119.43 | Decrease in gains or losses from changes in fair value of derivative financial instruments |
| Other business income | 177,763,490.45 | 1,298,244,585.27 | -86.31 | Recognition of the revenue of eligible commodity sales business under the net method in accordance with relevant regulations during the reporting period |
| Gains from asset disposals | 757,657.31 | 526,712.07 | 43.85 | Increase in profit or losses from disposal of fixed assets and other non-current assets |
| Tax and surcharges | 42,421,619.50 | 22,795,656.60 | 86.10 | Increase in city maintenance and construction tax, education surcharge and local education surcharge |
| Credit impairment losses | 26,619,082.09 | 2,598,712.17 | 924.32 | Increase in the provision for impairment losses of other debt investments and accounts receivable |
| Other business costs | 179,907,350.59 | 1,306,222,379.25 | -86.23 | Recognition of the revenue of eligible commodity sales business under the net method in accordance with relevant regulations during the reporting period |
| Non-operating income | 1,140,561.77 | 315,711.16 | 261.27 | Increase in non-operating profit |
| Income tax expenses | 553,537,444.58 | 319,930,056.73 | 73.02 | Increase in income tax expense for the period |
| Other comprehensive income (net of tax) | -143,294,288.87 | 524,677,193.91 | -127.31 | Decrease in changes in the fair value of investments in other equity instrument investments and other debt investments |

(IV) Net capital and the relevant risk control indicators (calculated based on the data of the parent company of Shenwan Hongyuan Securities Co., Ltd., a subsidiary of the Company)

Unit: Yuan Currency: RMB

| Item | As at the end of the reporting period | As at the end of last year | Increase/decrease as compared with the end of last year |
|--|---------------------------------------|----------------------------|---|
| Core net capital | 67,501,612,277.13 | 66,054,819,574.41 | 2.19% |
| Supplementary net capital | 22,560,000,000.00 | 24,360,000,000.00 | -7.39% |
| Net capital | 90,061,612,277.13 | 90,414,819,574.41 | -0.39% |
| Net assets | 125,415,745,229.99 | 123,761,119,813.51 | 1.34% |
| Total risk capital reserves | 22,327,928,720.64 | 23,542,895,016.77 | -5.16% |
| Total on-balance sheet & off-balance sheet assets | 363,001,999,321.57 | 389,249,304,738.85 | -6.74% |
| Risk coverage ratio | 403.36% | 384.04% | Increased by 19.32 percentage points |
| Capital leverage ratio | 19.02% | 17.37% | Increased by 1.65 percentage points |
| Liquidity coverage ratio | 177.36% | 199.70% | Decreased by 22.34 percentage points |
| Net stable funding ratio | 149.05% | 152.05% | Decreased by 3.00 percentage points |
| Net capital/net assets | 71.81% | 73.06% | Decreased by 1.25 percentage points |
| Net capital/liabilities | 26.12% | 24.32% | Increased by 1.80 percentage points |
| Net assets/liabilities | 36.38% | 33.30% | Increased by 3.08 percentage points |
| Equity securities and derivatives held/net capital | 35.50% | 29.20% | Increased by 6.30 percentage points |
| Non-equity securities and derivatives held/net capital | 318.00% | 347.70% | Decreased by 29.70 percentage points |

Notes: 1. The data in the above table has been calculated in accordance with the Provisions on the Calculation Basis for Risk Control Indicators of the Securities Companies which came into effect on January 1, 2025;

2. The data in the above table is unaudited.

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 Administrative Measures for Risk Control Indicators of the Securities Companies of the CSRC.

II. Information of Shareholders

(I) Total number of shareholders of ordinary shares and the number of shareholders of preference shares with restored voting rights and the shareholdings of the top ten shareholders

Unit: Share

| Total number of shareholders of ordinary shares as at the end of the reporting period | 234,677 (including 234,624 A shareholders and 53 H shareholders) | | | Number of shareholders of preference shares with restored voting rights as at the end of the reporting period (if any) | Nil | |
|---|--|---------------------------------|-----------------------|--|---------------------------|------------|
| Shareholdings of the top ten shareholders | | | | | | |
| Name of shareholders | Nature of shareholders | Percentage of shareholdings (%) | Number of shares held | Number of shares held subject to selling restrictions | Pledged, marked or frozen | |
| | | | | | Share status | Number |
| China Jianyin Investment Limited | State-owned legal entity | 26.34 | 6,596,306,947 | 0 | – | 0 |
| Central Huijin Investment Ltd. | State shares | 20.05 | 5,020,606,527 | 0 | – | 0 |
| HKSCC Nominees Limited | Overseas legal entity | 10.00 | 2,503,846,720 | 0 | N/A | N/A |
| Shanghai Jiushi (Group) Co., Ltd. | State-owned legal entity | 4.84 | 1,212,810,389 | 0 | – | 0 |
| Sichuan Development Holding Co., Ltd. | State-owned legal entity | 4.49 | 1,124,543,633 | 0 | – | 0 |
| China Everbright Group Ltd. | State-owned legal entity | 3.99 | 999,000,000 | 0 | Pledged | 67,500,000 |
| China Securities Finance Corporation Limited | Domestic general legal entity | 2.54 | 635,215,426 | 0 | – | 0 |
| Hong Kong Securities Clearing Company Limited | Overseas legal entity | 1.61 | 403,552,615 | 0 | – | 0 |
| Xinjiang Financial Investment (Group) Co., Ltd. | State-owned legal entity | 1.56 | 390,095,483 | 0 | Pledged | 52,000,000 |
| Central Huijin Asset Management Ltd. | State-owned legal entity | 0.79 | 197,390,385 | 0 | – | 0 |

| Shareholdings of top ten shareholders without selling restrictions | | | |
|---|---|---------------------------------|---------------|
| Name of shareholders | Number of shares held without selling restrictions | Type of shares | |
| | | Type of shares | Number |
| China Jianyin Investment Limited | 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 | 2,503,846,720 | Overseas listed foreign shares | 2,503,846,720 |
| 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 | 403,552,615 | RMB-denominated ordinary shares | 403,552,615 |
| Xinjiang Financial Investment (Group) Co., Ltd. | 390,095,483 | RMB-denominated ordinary shares | 390,095,483 |
| Central Huijin Asset Management Ltd. | 197,390,385 | RMB-denominated ordinary shares | 197,390,385 |
| Descriptions on the related relationship or parties acting-in-concert among the aforesaid shareholders | Central Huijin Investment Ltd. holds the entire equity interest in China Jianyin Investment Limited, 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. Besides, the Company was not aware of any related relationship or parties acting-in-concert among the aforesaid shareholders. | | |
| Description on any of the top ten shareholders participating in the margin financing and securities lending business (if any) | As of the end of the reporting period, Xinjiang Financial Investment (Group) Co., Ltd. held 58,492,284 shares through ordinary securities accounts and 331,603,199 shares through credit securities accounts, and actually held 390,095,483 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).

Participation of the shareholders holding more than 5% of the shares, top ten shareholders, and top ten tradable shareholders without selling restrictions in lending of shares in the margin refinancing business

☐ Applicable ☒ Not applicable

Changes in the top ten shareholders and top ten tradable shareholders without selling restrictions from the previous period due to lending/returning through refinancing

☐ Applicable ☒ Not applicable

(II) Total number of shareholders of preference shares of the Company and the shareholdings of the top ten shareholders of preference shares

☐ Applicable ☒ Not applicable

III. Other Significant Events

☐ Applicable ☒ Not applicable

IV. Quarterly Financial Statements

(I) Financial statements

Consolidated statements of financial position

Prepared by: Shenwan Hongyuan Group Co., Ltd.
Item

March 31, 2025

Unit: RMB
December 31, 2024

| | | |
|---|---------------------------|---------------------------|
| Assets: | | |
| Cash and bank balances | 126,425,944,802.19 | 134,137,568,005.42 |
| Including: Cash held on behalf of customers | 92,638,326,895.22 | 100,267,310,937.64 |
| Clearing settlement funds | 23,024,073,280.95 | 22,251,276,347.15 |
| Including: Settlement funds held on behalf of customers | 12,687,750,792.97 | 11,422,066,067.79 |
| Margin accounts receivable | 76,991,927,450.20 | 74,844,217,285.42 |
| Derivative financial assets | 6,310,521,747.31 | 8,895,888,883.29 |
| Refundable deposits | 26,352,240,860.44 | 21,795,816,550.88 |
| Accounts receivable | 5,815,058,240.61 | 6,005,511,199.26 |
| Financial assets held under resale agreements | 9,038,037,026.05 | 12,389,755,887.46 |
| Financial investments: | | |
| Financial assets held for trading | 236,373,846,929.37 | 269,523,599,878.38 |
| Debt investments | 2,172,789,650.88 | 2,512,806,732.67 |
| Other debt investments | 74,558,976,829.78 | 65,541,534,578.35 |
| Other equity instrument investments | 74,222,452,717.27 | 69,486,271,209.84 |
| Long-term equity investments | 4,296,515,108.13 | 4,170,775,825.30 |
| Investment properties | 37,887,426.10 | 39,008,839.02 |
| Property and equipment | 1,072,071,181.53 | 1,113,944,681.77 |
| Construction in progress | 205,761,247.88 | 199,395,796.10 |
| Right-of-use assets | 835,879,674.38 | 859,305,658.48 |
| Intangible assets | 378,534,462.42 | 407,273,797.73 |
| Deferred tax assets | 1,363,457,083.71 | 1,621,025,460.80 |
| Other assets | 2,003,539,124.47 | 1,801,616,683.86 |
| Total assets | 671,479,514,843.67 | 697,596,593,301.18 |
| Liabilities: | | |
| Short-term borrowings | 1,497,630,010.63 | 672,001,160.52 |
| Short-term debt instruments issued | 42,098,734,100.32 | 49,057,674,005.59 |
| Placements from banks and other financial institutions | 1,243,586,316.29 | 3,318,823,317.96 |
| Financial liabilities held for trading | 9,077,080,402.68 | 14,453,521,235.86 |
| Derivative financial liabilities | 6,612,100,644.39 | 7,546,247,271.95 |
| Financial assets sold under repurchase agreements | 182,482,505,457.88 | 186,005,633,756.17 |
| Accounts payable to brokerage clients | 119,127,852,873.73 | 122,496,182,845.12 |
| Amounts payable to underwriting clients | - | 129,821,125.62 |
| Employee benefits payable | 6,189,117,462.77 | 5,893,054,562.86 |
| Tax liabilities | 336,152,058.86 | 387,729,312.65 |
| Accounts payable | 32,983,081,113.61 | 33,347,862,173.80 |
| Long-term bonds | 106,705,232,457.17 | 113,148,500,034.60 |
| Lease liabilities | 855,028,195.13 | 876,308,613.48 |
| Deferred tax liabilities | 49,943,622.42 | 48,139,913.27 |
| Contract liabilities | 44,433,877.78 | 45,247,332.77 |
| Estimated liabilities | 10,000,000.00 | 10,000,000.00 |
| Other liabilities | 26,693,703,233.36 | 26,810,920,994.19 |
| Total liabilities | 536,006,181,827.02 | 564,247,667,656.41 |
| Equity: | | |
| Share capital | 25,039,944,560.00 | 25,039,944,560.00 |
| Other equity instruments | - | - |
| Capital reserve | 19,261,522,601.49 | 19,273,551,585.37 |
| Other comprehensive income | 2,434,455,900.43 | 2,492,518,245.54 |
| Surplus reserve | 4,365,471,466.89 | 4,365,471,466.89 |
| General reserve | 19,884,156,577.80 | 19,871,947,928.78 |
| Retained profits | 35,623,125,368.54 | 33,740,663,038.48 |
| Total equity attributable to shareholders of the Company | 106,608,676,475.15 | 104,784,096,825.06 |
| Non-controlling interests | 28,864,656,541.50 | 28,564,828,819.71 |
| Total equity | 135,473,333,016.65 | 133,348,925,644.77 |
| Total liabilities and equity | 671,479,514,843.67 | 697,596,593,301.18 |

Legal representative:
Huang Hao

Person in charge of the
accounting affairs:
Ren Quansheng

Person in charge of the
accounting department:
Liu Zhixiang

Consolidated statements of profit or loss

Prepared by: Shenwan Hongyuan Group Co., Ltd.
Item

Unit: RMB
January to March 2024

| | January to March 2025 | January to March 2024 |
|--|-------------------------|-------------------------|
| I. Operating income | 5,479,463,215.33 | 5,680,365,003.03 |
| Net income from fee and commission | 1,910,800,799.43 | 1,451,792,419.36 |
| Including: Net income from brokerage business | 1,318,560,578.34 | 1,023,528,150.73 |
| Net income from investment banking business | 307,285,593.06 | 171,283,493.82 |
| Net income from asset management and fund management business | 170,679,754.91 | 199,212,183.70 |
| Net interest income ("-" for net expense) | 19,193,251.22 | -85,112,561.11 |
| Including: Interest income | 2,214,557,680.35 | 2,354,241,453.03 |
| Interest expenses | 2,195,364,429.13 | 2,439,354,014.14 |
| Investment gains ("-" for losses) | 4,240,046,254.86 | -1,729,602,177.23 |
| Including: Income from investment in associates and joint ventures | 157,019,530.29 | 172,130,760.35 |
| Other revenue | 36,970,454.25 | 88,750,481.76 |
| Gains or losses from changes in fair value ("-" for losses) | -904,802,869.10 | 4,656,471,442.84 |
| Foreign exchange gains ("-" for losses) | -1,265,823.09 | -705,899.93 |
| Other business income | 177,763,490.45 | 1,298,244,585.27 |
| Gains from asset disposals | 757,657.31 | 526,712.07 |
| II. Operating expenses | 2,677,449,128.56 | 3,700,989,966.02 |
| Tax and surcharges | 42,421,619.50 | 22,795,656.60 |
| General and administrative expenses | 2,438,221,466.81 | 2,379,101,891.03 |
| Credit impairment loss | 26,619,082.09 | 2,598,712.17 |
| Other assets impairment loss | -9,720,390.43 | -9,728,673.03 |
| Other business costs | 179,907,350.59 | 1,306,222,379.25 |
| III. Operating profit | 2,802,014,086.77 | 1,979,375,037.01 |
| Add: Non-operating income | 1,140,561.77 | 315,711.16 |
| Less: Non-operating expenses | 2,753,906.80 | 3,036,047.67 |
| IV. Total profit | 2,800,400,741.74 | 1,976,654,700.50 |
| Less: Income tax expense | 553,537,444.58 | 319,930,056.73 |
| V. Net profit | 2,246,863,297.16 | 1,656,724,643.77 |
| (I) Net profit classified by continuity of operations | | |
| 1. Net profit from continuing operations | 2,246,863,297.16 | 1,656,724,643.77 |
| 2. Net profit from discontinued operations | - | - |
| (II) Net profit classified by ownership | | |
| 1. Shareholders of the Company | 1,977,325,721.80 | 1,387,612,479.52 |
| 2. Non-controlling interests | 269,537,575.36 | 269,112,164.25 |

Prepared by: Shenwan Hongyuan Group Co., Ltd.
Item

Unit: RMB
January to March 2025 January to March 2024

| | | |
|---|-------------------------|-------------------------|
| VI. Other comprehensive income (net of tax) | -143,294,288.87 | 524,677,193.91 |
| Other comprehensive income (net of tax) attributable to shareholders of the Company | -140,717,087.83 | 523,540,250.51 |
| (I) Items that will not be reclassified to profit or loss | 117,858,446.88 | 456,755,288.40 |
| 1. Change in re-measurement of defined benefit plans | - | - |
| 2. Other comprehensive income that may not be transferred to profit or loss under equity method | 4,780,703.72 | - |
| 3. Change in fair value of investments in other equity instruments | 113,077,743.16 | 456,755,288.40 |
| 4. Change in fair value of own credit risk | - | - |
| (II) Items that may be reclassified to profit or loss | -258,575,534.71 | 66,784,962.11 |
| 1. Other comprehensive income that may be transferred to profit or loss under equity method | -37,894.55 | 135,701.85 |
| 2. Changes in fair value of other debt investments | -255,092,411.01 | 85,192,084.48 |
| 3. Amount included in other comprehensive income on reclassification of financial assets | - | - |
| 4. Provision for credit impairment of other debt investments | 6,830,272.97 | -15,514,148.60 |
| 5. Cash flow hedges reserve | - | - |
| 6. Exchange differences arising from translation of foreign currency financial statements | -10,275,502.12 | -3,028,675.62 |
| Other comprehensive income (net of tax) attributable to non-controlling interests | -2,577,201.04 | 1,136,943.40 |
| VII. Total comprehensive income | 2,103,569,008.29 | 2,181,401,837.68 |
| Attributable to: Shareholders of the Company | 1,836,608,633.97 | 1,911,152,730.03 |
| Non-controlling interests | 266,960,374.32 | 270,249,107.65 |
| VIII. Earnings per share | | |
| (I) Basic earnings per share | 0.08 | 0.06 |
| (II) Diluted earnings per share | 0.08 | 0.06 |

Legal representative:
Huang Hao

Person in charge of the
accounting affairs:
Ren Quansheng

Person in charge of the
accounting department:
Liu Zhixiang

Consolidated statements of cash flow

Prepared by: Shenwan Hongyuan Group Co., Ltd.

Item

January to March 2025

Unit: RMB

January to March 2024

I. Cash flows from operating activities:

| | | |
|--|-------------------|------------------|
| Net decrease in financial instruments held for trading | 29,961,596,561.21 | – |
| Proceeds from interest income, fee and commission income | 5,629,615,423.62 | 5,667,115,830.17 |
| Net increase in placements from other financial institutions | – | 684,548,272.00 |
| Net decrease in margin accounts receivable | – | 2,645,880,053.59 |
| Proceeds from other operating activities | 2,773,009,735.19 | 2,445,228,198.34 |

| | | |
|---|-------------------|-------------------|
| Sub-total of cash inflows from operating activities | 38,364,221,720.02 | 11,442,772,354.10 |
|---|-------------------|-------------------|

| | | |
|--|------------------|------------------|
| Net increase in financial instruments held for trading | – | 7,376,097,637.66 |
| Net decrease in repurchase businesses | 3,725,340,375.69 | 4,966,950,175.09 |
| Net increase in margin accounts receivable | 1,710,522,137.11 | – |
| Net decrease in placements from other financial institutions | 2,059,304,222.00 | – |
| Net cash paid to brokerage clients | 4,330,054,662.94 | 3,840,790,387.72 |
| Payment for interest expenses, fee and commission expenses | 1,610,140,635.75 | 1,398,104,847.42 |
| Cash paid to and paid for employees | 1,560,294,951.49 | 1,725,211,460.60 |
| Payment of taxes | 422,513,269.66 | 286,626,070.71 |
| Payment for other operating activities | 6,089,033,051.74 | 4,428,200,088.49 |

| | | |
|--|-------------------|-------------------|
| Sub-total of cash outflows from operating activities | 21,507,203,306.38 | 24,021,980,667.69 |
|--|-------------------|-------------------|

| | | |
|--|-------------------|--------------------|
| Net cash generated from operating activities | 16,857,018,413.64 | -12,579,208,313.59 |
|--|-------------------|--------------------|

II. Cash flows from investing activities:

| | | |
|--|------------------|-------------------|
| Investment withdrawal received | – | 12,527,826,351.47 |
| Investment returns received | 1,652,044,975.45 | 1,878,985,612.02 |
| Proceeds from disposal of fixed assets, intangible assets and other long-term assets | – | 429,000.66 |

| | | |
|---|------------------|-------------------|
| Sub-total of cash inflows from investing activities | 1,652,044,975.45 | 14,407,240,964.15 |
|---|------------------|-------------------|

| | | |
|---|-------------------|----------------|
| Payment for acquisition of investments | 13,975,164,066.59 | – |
| Payment for acquisition of fixed assets, intangible assets and other long-term assets | 56,738,654.71 | 151,212,386.38 |
| Payment for other investing activities | – | – |

| | | |
|--|-------------------|----------------|
| Sub-total of cash outflows from investing activities | 14,031,902,721.30 | 151,212,386.38 |
|--|-------------------|----------------|

| | | |
|--|--------------------|-------------------|
| Net cash generated from investing activities | -12,379,857,745.85 | 14,256,028,577.77 |
|--|--------------------|-------------------|

Prepared by: Shenwan Hongyuan Group Co., Ltd.
Item

Unit: RMB
January to March 2025 January to March 2024

III. Cash flows from financing activities:

| | | |
|--|-------------------|-------------------|
| Cash received from absorbing investment | - | - |
| Proceeds from loans and borrowings | 902,084,444.95 | 97,443,183.28 |
| Proceeds from issuance of bonds and debt instruments | 26,858,069,161.16 | 26,988,012,322.95 |
| Proceeds from other financing activities | - | - |

| | | |
|---|-------------------|-------------------|
| Sub-total of cash inflows from financing activities | 27,760,153,606.11 | 27,085,455,506.23 |
|---|-------------------|-------------------|

| | | |
|---|-------------------|-------------------|
| Loans, bonds and debt instruments repaid | 40,238,888,611.22 | 27,155,768,790.11 |
| Dividends and interest for loans, bonds and debt instruments paid | 1,176,988,011.02 | 873,030,457.97 |
| Including: Dividends and profit paid to non-controlling interests | 96,757.62 | - |
| Payment for lease liabilities | 103,837,667.35 | 107,283,561.26 |
| Payment for other financing activities | - | - |

| | | |
|--|-------------------|-------------------|
| Sub-total of cash outflows from financing activities | 41,519,714,289.59 | 28,136,082,809.34 |
|--|-------------------|-------------------|

| | | |
|--|--------------------|-------------------|
| Net cash generated from financing activities | -13,759,560,683.48 | -1,050,627,303.11 |
|--|--------------------|-------------------|

| | | |
|--|---------------|-------------|
| IV. Effect of foreign exchange differences | -1,265,823.09 | -705,899.93 |
|--|---------------|-------------|

| | | |
|---|--------------------|--------------------|
| V. Net increase in cash and cash equivalents | -9,283,665,838.78 | 625,487,061.14 |
| Add: Cash and cash equivalents at the beginning of the period | 163,065,926,700.69 | 132,299,960,369.80 |

| | | |
|--|--------------------|--------------------|
| VI. Cash and cash equivalents at the end of the period | 153,782,260,861.91 | 132,925,447,430.94 |
|--|--------------------|--------------------|

| | | |
|------------------------------------|---|---|
| Legal representative: Huang Hao | Person in charge of the accounting affairs: Ren Quansheng | Person in charge of the accounting department: Liu Zhixiang |
|------------------------------------|---|---|

(II) Adjustments to relevant items of the financial statements at the beginning of the year due to initial application of new accounting standards since 2025

☐ Applicable ☒ Not applicable

(III) Audit report

Whether the first quarterly report is audited

☐ Yes ☒ No

The Board of Directors
Shenwan Hongyuan Group Co., Ltd.
Liu Jian
Chairman

April 29, 2025