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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 THIRD QUARTERLY REPORT

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

Set out below is the 2025 third quarterly report of Shenwan Hongyuan Group Co., Ltd. (the “**Company**”) and its subsidiaries as of September 30, 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
October 30, 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 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, an executive director 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 eleventh 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 third 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 (%)	From the beginning of the year to the end of the reporting period	The corresponding period of last year		Increase/ decrease from the beginning of the year to the end of the reporting period as compared with the corresponding period of last year (%)
		Before adjustment	After adjustment	After adjustment		Before adjustment	After adjustment	After adjustment
Operating income	7,803,960,205.52	6,580,295,775.05	4,465,214,606.41	74.77	19,499,446,004.32	17,456,312,192.20	12,562,277,577.35	55.22
Net profit	3,989,704,082.30	1,848,309,873.22	1,848,309,873.22	115.86	8,792,800,746.19	4,711,039,906.37	4,711,039,906.37	86.64
Net profit attributable to shareholders of the Company	3,731,977,330.66	1,721,797,301.72	1,721,797,301.72	116.75	8,016,146,746.61	3,849,869,120.27	3,849,869,120.27	108.22
Net profit attributable to shareholders of the Company, net of non-recurring profit or loss	3,730,475,008.01	1,675,802,465.61	1,675,802,465.61	122.61	7,948,751,776.39	3,740,334,384.76	3,740,334,384.76	112.51
Net cash flows from operating activities	-	-	-	-	3,363,362,384.94	64,490,363,330.23	64,490,363,330.23	-94.78
Basic earnings per share (RMB/share)	0.15	0.07	0.07	114.29	0.32	0.15	0.15	113.33
Diluted earnings per share (RMB/share)	0.15	0.07	0.07	114.29	0.32	0.15	0.15	113.33
Weighted average return on equity (%)	3.40	1.68	1.68	Increased by 1.72 percentage points	7.41	3.78	3.78	Increased by 3.63 percentage points
Item	As at the end of the reporting period	As at the end of last year			Increase/decrease from the end of last year (%)			
		Before adjustment		After adjustment	After adjustment			
Total assets	721,973,133,145.76	697,596,593,301.18			697,596,593,301.18		3.49	
Total equity attributable to shareholders of the Company	111,192,444,442.61	104,784,096,825.06			104,784,096,825.06		6.12	

- Notes:
1. The “reporting period” hereinafter refers to the three-month period from the beginning of the quarter to the end of the quarter, the same below.
 2. Shenwan Hongyuan Securities Co., Ltd., a wholly-owned subsidiary, realized a net profit attributable to the owners of the parent company of RMB8,607,050,396.80 from the beginning of the year to the end of the reporting period, and net assets attributable to the owners of the parent company of RMB135,814,237,645.24 as of the end of the reporting period.
 3. In accordance with the Accounting Treatment Implementation Q&A for Standard Warehouse Receipt Transactions issued by the Ministry of Finance on July 8, 2025, the Company has retrospectively adjusted the comparable period data for the items “Investment gains” and “Other business income” under “Operating income” as well as “Other business costs” under “Operating expenses” in the consolidated financial statements for the corresponding period of last year.

Total share capital of the Company as of the trading day preceding the disclosure:

Total share capital of the Company as of the trading day prior to the disclosure (number of shares)	25,039,944,560
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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)	0.32

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

Item	Amount for the reporting period	Amount from the beginning of the year to the end of the reporting period	Notes
Profit or loss from disposal of non-current assets (including write-offs of asset impairment provision)	352,525.44	1,083,147.17	Mainly comprising of the profit or loss from the disposal of fixed assets
Government subsidies recognized in profit or loss for the period, except those that are closely related to ordinary business operations, comply with national policy requirements, are entitled based on fixed standards, and have a continuing impact on the Company's profit or loss	1,544,219.83	122,899,878.31	Mainly comprising of financial support funds
Other non-operating income and expenses other than the above items	537,104.39	-30,128,517.38	
Less: Effect of income tax	776,661.25	23,647,647.44	
Effect of non-controlling interest (net of tax)	154,865.76	2,811,890.44	
Total	1,502,322.65	67,394,970.22	

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	Percentage of change (%)	Reason for the change
Derivative financial assets	4,804,970,407.72	8,895,888,883.29	-45.99	Decrease in interest rate derivative financial assets and equity derivative financial assets
Refundable deposits	29,571,384,778.87	21,795,816,550.88	35.67	Increase in trading deposit
Accounts receivable	3,595,472,197.49	6,005,511,199.26	-40.13	Decrease in receivables from clearing
Debt investments	3,509,802,439.21	2,512,806,732.67	39.68	Increase in investment scale of debt-type trust plans
Other debt investments	43,629,825,090.25	65,541,534,578.35	-33.43	Decrease in bonds held for interest income and sale
Deferred tax assets	1,014,970,982.57	1,621,025,460.80	-37.39	Impact of decrease in deductible temporary differences
Short-term borrowings	2,183,930,466.29	672,001,160.52	224.99	Increase in short-term bank borrowings
Placements from banks and other financial institutions	1,418,467,721.90	3,318,823,317.96	-57.26	Decrease in interbank funds borrowed
Derivative financial liabilities	10,326,053,561.86	7,546,247,271.95	36.84	Increase in equity derivative financial liabilities
Amounts payable to underwriting clients	–	129,821,125.62	-100.00	No amounts payable to underwriting clients at the end of the period
Employee benefits payable	7,675,294,676.17	5,893,054,562.86	30.24	Increase in salaries payable
Tax liabilities	753,523,560.02	387,729,312.65	94.34	Increase in corporate income tax payable
Deferred tax liabilities	69,798,933.31	48,139,913.27	44.99	Impact of increase in taxable temporary differences
Contract liabilities	30,619,335.47	45,247,332.77	-32.33	Decrease in contract prepayments
Estimated liabilities	–	10,000,000.00	-100.00	Impact of changes in pending litigation and arbitration

Item	From the beginning of the year to the end of the reporting period	The corresponding period of last year	Percentage of change (%)	Reason for the change
Net income from fee and commission	6,230,865,220.90	4,149,979,083.59	50.14	Increase in net income from brokerage and investment banking operations
Net interest income	461,979,360.41	159,528,282.73	189.59	Decrease in bond interest expense payable
Investment gains and gains or losses from changes in fair value	12,628,585,084.18	8,035,869,709.37	57.15	Increase in gains from disposal of trading financial instruments and decrease in gains from changes in fair value of derivative financial instruments
Gains from asset disposals	1,083,147.17	34,024,832.72	-96.82	Decrease in gains from disposal of fixed assets
Foreign exchange (gains)/ losses	1,232,017.18	-16,988,817.99	Not applicable	Impact of exchange rate fluctuations
Tax and surcharges	132,053,862.60	77,588,669.59	70.20	Increase in urban maintenance and construction tax, education surcharge, and local education surcharge
Credit impairment loss	112,300,519.03	80,552,521.28	39.41	Increase in impairment provisions for debt investments

Item	From the beginning of the year to the end of the reporting period	The corresponding period of last year	Percentage of change (%)	Reason for the change
Other assets impairment loss	48,674,790.36	-2,721,667.67	Not applicable	Increase in impairment provisions for long-term equity investments
Non-operating income	2,317,339.70	9,448,359.52	-75.47	Decrease in non-operating gains
Income tax expense	2,050,468,561.49	701,024,308.36	192.50	Increase in current and deferred income tax expenses
Other comprehensive income (net of tax)	-455,856,174.57	496,768,906.87	-191.76	Impact of fair value changes in other equity instruments 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	69,658,350,864.34	66,054,819,574.41	5.46%
Supplementary net capital	19,270,000,000.00	24,360,000,000.00	-20.89%
Net capital	88,928,350,864.34	90,414,819,574.41	-1.64%
Net assets	127,970,364,827.54	123,761,119,813.51	3.40%
Total risk capital reserves	23,384,145,464.88	23,542,895,016.77	-0.67%
Total on-balance sheet & off-balance sheet assets	380,162,694,525.91	389,249,304,738.85	-2.33%
Risk coverage ratio	380.29%	384.04%	Decreased by 3.75 percentage points
Capital leverage ratio	18.72%	17.37%	Increased by 1.35 percentage points
Liquidity coverage ratio	148.97%	199.70%	Decreased by 50.73 percentage points
Net stable funding ratio	141.61%	152.05%	Decreased by 10.44 percentage points
Net capital/net assets	69.49%	73.06%	Decreased by 3.57 percentage points
Net capital/liabilities	24.16%	24.32%	Decreased by 0.16 percentage point

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
Net assets/liabilities	34.76%	33.30%	Increased by 1.46 percentage points
Equity securities and derivatives held/net capital	42.24%	29.20%	Increased by 13.04 percentage points
Non-equity securities and derivatives held/net capital	318.74%	347.70%	Decreased by 28.96 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 China Securities Regulatory Commission.

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	219,272 (including 219,220 A shareholders and 52 H shareholders)			Number of shareholders of preference shares with restored voting rights as at the end of the reporting period (if any)	Not applicable	
Shareholdings of the top ten shareholders (excluding shares lent through margin and securities refinancing)						
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 Ltd.	State-owned legal person	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 person	10.00	2,503,848,320	0	N/A	N/A
Shanghai Jiushi (Group) Co., Ltd.	State-owned legal person	4.84	1,212,810,389	0	–	0
Sichuan Development Holding Co., Ltd.	State-owned legal person	4.49	1,124,543,633	0	–	0
China Everbright Group Ltd.	State-owned legal person	3.99	999,000,000	0	Pledged	67,500,000
China Securities Finance Corporation Limited	Domestic general legal person	2.54	635,215,426	0	–	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	1.58	394,758,795	0	–	0
Xinjiang Financial Investment (Group) Co., Ltd.	State-owned legal person	1.32	331,603,199	0	–	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)	Funds, wealth management products, etc.	0.93	232,965,750	0	–	0

Shareholdings of top ten shareholders without selling restrictions (excluding shares lent through margin and securities refinancing and senior management lock-up shares)			
Name of shareholders	Number of shares held without selling restrictions	Type of shares	
		Type of shares	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	2,503,848,320	Overseas listed foreign shares	2,503,848,320
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	394,758,795	RMB-denominated ordinary shares	394,758,795
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)	232,965,750	RMB-denominated ordinary shares	232,965,750
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, 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 331,603,199 shares through credit securities accounts.		

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

Unit: RMB

September 30, 2025

December 31, 2024

Assets:		
Cash and bank balances	140,700,807,761.34	134,137,568,005.42
Including: Cash held on behalf of customers	107,013,552,607.24	100,267,310,937.64
Clearing settlement funds	27,280,536,032.27	22,251,276,347.15
Including: Settlement funds held on behalf of customers	15,312,897,150.21	11,422,066,067.79
Margin accounts receivable	90,365,129,992.55	74,844,217,285.42
Derivative financial assets	4,804,970,407.72	8,895,888,883.29
Refundable deposits	29,571,384,778.87	21,795,816,550.88
Accounts receivable	3,595,472,197.49	6,005,511,199.26
Financial assets held under resale agreements	12,886,950,633.34	12,389,755,887.46
Financial investments:		
Financial assets held for trading	275,457,164,016.43	269,523,599,878.38
Debt investments	3,509,802,439.21	2,512,806,732.67
Other debt investments	43,629,825,090.25	65,541,534,578.35
Other equity instrument investments	80,755,797,322.31	69,486,271,209.84
Long-term equity investments	4,176,183,479.01	4,170,775,825.30
Investment properties	35,644,600.30	39,008,839.02
Property and equipment	983,251,713.06	1,113,944,681.77
Construction in progress	189,578,301.09	199,395,796.10
Right-of-use assets	818,502,280.75	859,305,658.48
Intangible assets	362,840,702.67	407,273,797.73
Deferred tax assets	1,014,970,982.57	1,621,025,460.80
Other assets	1,834,320,414.53	1,801,616,683.86
Total assets	721,973,133,145.76	697,596,593,301.18
Liabilities:		
Short-term borrowings	2,183,930,466.29	672,001,160.52
Short-term debt instruments issued	52,085,546,398.68	49,057,674,005.59
Placements from banks and other financial institutions	1,418,467,721.90	3,318,823,317.96
Financial liabilities held for trading	12,033,156,972.57	14,453,521,235.86
Derivative financial liabilities	10,326,053,561.86	7,546,247,271.95
Financial assets sold under repurchase agreements	190,579,808,724.51	186,005,633,756.17
Accounts payable to brokerage clients	136,906,529,862.48	122,496,182,845.12
Amounts payable to underwriting clients	-	129,821,125.62
Employee benefits payable	7,675,294,676.17	5,893,054,562.86
Tax liabilities	753,523,560.02	387,729,312.65
Accounts payable	26,785,545,480.12	33,347,862,173.80
Long-term bonds	109,651,050,580.58	113,148,500,034.60
Lease liabilities	825,308,012.45	876,308,613.48
Deferred tax liabilities	69,798,933.31	48,139,913.27
Contract liabilities	30,619,335.47	45,247,332.77
Estimated liabilities	-	10,000,000.00
Other liabilities	31,106,484,144.37	26,810,920,994.19
Total liabilities	582,431,118,430.78	564,247,667,656.41
Equity:		
Share capital	25,039,944,560.00	25,039,944,560.00
Capital reserve	19,261,522,601.49	19,273,551,585.37
Other comprehensive income	2,229,538,143.71	2,492,518,245.54
Surplus reserve	4,365,471,466.89	4,365,471,466.89
General reserve	19,910,060,545.79	19,871,947,928.78
Retained profits	40,385,907,124.73	33,740,663,038.48
Total equity attributable to shareholders of the Company	111,192,444,442.61	104,784,096,825.06
Non-controlling interests	28,349,570,272.37	28,564,828,819.71
Total equity	139,542,014,714.98	133,348,925,644.77
Total liabilities and equity	721,973,133,145.76	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 September 2025 January to September 2024
(Restated)

I. Operating income	19,499,446,004.32	12,562,277,577.35
Net income from fee and commission	6,230,865,220.90	4,149,979,083.59
Including: Net income from brokerage business	4,485,320,399.99	2,709,268,530.44
Net income from investment banking business	850,901,836.10	652,904,421.96
Net income from asset management and fund management business	518,313,866.73	598,176,016.63
Net interest income ("-" for net expense)	461,979,360.41	159,528,282.73
Including: Interest income	6,562,993,215.47	6,819,017,490.96
Interest expenses	6,101,013,855.06	6,659,489,208.23
Investment gains ("-" for losses)	12,744,324,728.92	1,967,205,339.26
Including: Income from investment in associates and joint ventures	695,315,039.14	510,179,238.81
Other revenue	122,899,878.31	128,345,340.05
Gains or losses from changes in fair value ("-" for losses)	-115,739,644.74	6,068,664,370.11
Foreign exchange gains ("-" for losses)	1,232,017.18	-16,988,817.99
Other business income	52,801,296.17	71,519,146.88
Gains from asset disposals ("-" for losses)	1,083,147.17	34,024,832.72
II. Operating expenses	8,626,048,179.26	7,134,436,696.92
Tax and surcharges	132,053,862.60	77,588,669.59
General and administrative expenses	8,311,501,162.61	6,952,703,616.41
Credit impairment loss	112,300,519.03	80,552,521.28
Other assets impairment loss	48,674,790.36	-2,721,667.67
Other business costs	21,517,844.66	26,313,557.31
III. Operating profit ("-" for losses)	10,873,397,825.06	5,427,840,880.43
Add: Non-operating income	2,317,339.70	9,448,359.52
Less: Non-operating expenses	32,445,857.08	25,225,025.22
IV. Total profit ("-" for total loss)	10,843,269,307.68	5,412,064,214.73
Less: Income tax expense	2,050,468,561.49	701,024,308.36
V. Net profit ("-" for net loss)	8,792,800,746.19	4,711,039,906.37
(I) Net profit classified by continuity of operations:		
1. Net profit from continuing operations ("-" for net loss)	8,792,800,746.19	4,711,039,906.37
2. Net profit from discontinued operations ("-" for net loss)	-	-
(II) Net profit classified by ownership:		
1. Shareholders of the Company	8,016,146,746.61	3,849,869,120.27
2. Non-controlling interests	776,653,999.58	861,170,786.10

VI. Other comprehensive income (net of tax)	-455,856,174.57	496,768,906.87
Other comprehensive income (net of tax) attributable to shareholders of the Company	-443,932,695.42	500,669,027.45
(I) Other comprehensive income that will not be reclassified to profit or loss	40,320,709.31	557,270,881.93
1. Other comprehensive income that may not be transferred to profit or loss under equity method	6,477,265.07	—
2. Change in fair value of investments in other equity instruments	33,843,444.24	557,270,881.93
(II) Other comprehensive income that may be reclassified to profit or loss	-484,253,404.73	-56,601,854.48
1. Other comprehensive income that may be transferred to profit or loss under equity method	-8,332,393.19	-231,425.93
2. Changes in fair value of other debt investments	-316,005,987.25	-65,460,734.88
3. Provision for credit impairment of other debt investments	-115,775,329.65	23,461,822.01
4. Exchange differences arising from translation of foreign currency financial statements	-44,139,694.64	-14,371,515.68
Other comprehensive income (net of tax) attributable to non-controlling interests	-11,923,479.15	-3,900,120.58
VII. Total comprehensive income	8,336,944,571.62	5,207,808,813.24
Attributable to: Shareholders of the Company	7,572,214,051.19	4,350,538,147.72
Non-controlling interests	764,730,520.43	857,270,665.52
VIII. Earnings per share:		
(I) Basic earnings per share	0.32	0.15
(II) Diluted earnings per share	0.32	0.15

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

Unit: RMB

January to September 2025

January to September 2024

I. Cash flows from operating activities:

Net decrease in financial instruments held for trading	5,163,007,930.22	12,014,670,303.14
Proceeds from interest income, fee and commission income	15,048,560,421.08	15,948,020,634.28
Net increase in placements from other financial institutions	–	1,234,656,952.00
Net increase in repurchases businesses	4,698,880,601.73	–
Net decrease in margin accounts receivable	–	7,054,504,841.47
Net cash received from brokerage clients	14,729,924,652.99	56,615,547,112.07
Proceeds from other operating activities	6,115,201,066.54	7,363,416,931.88

Sub-total of cash inflows from operating activities

45,755,574,672.56

100,230,816,774.84

Net decrease in repurchases businesses	–	16,386,686,824.71
Net increase in margin accounts receivable	16,409,958,125.92	–
Net decrease in placements from other financial institutions	1,886,222,222.00	–
Payment for interest expenses, fee and commission expenses	4,424,507,396.82	3,813,367,109.91
Cash paid to and paid for employees	4,421,498,169.02	5,816,168,646.96
Payment of taxes	1,512,567,491.87	929,269,696.85
Payment for other operating activities	13,737,458,881.99	8,794,961,166.18

Sub-total of cash outflows from operating activities

42,392,212,287.62

35,740,453,444.61

Net cash generated from operating activities

3,363,362,384.94

64,490,363,330.23

II. Cash flows from investing activities:

Investment withdrawal received	7,407,059,017.19	11,411,131,598.33
Investment returns received	4,678,040,952.06	5,576,132,869.75
Proceeds from disposal of fixed assets, intangible assets and other long-term assets	5,102,126.90	39,345,339.67

Sub-total of cash inflows from investing activities

12,090,202,096.15

17,026,609,807.75

Payment for acquisition of fixed assets, intangible assets and other long-term assets

208,809,134.41

349,222,111.56

Sub-total of cash outflows from investing activities

208,809,134.41

349,222,111.56

Net cash generated from investing activities

11,881,392,961.74

16,677,387,696.19

III. Cash flows from financing activities:

Proceeds from loans and borrowings	1,778,432,982.04	453,760,633.28
Proceeds from issuance of bonds and debt instruments	<u>111,519,126,774.60</u>	<u>78,962,211,860.05</u>
Sub-total of cash inflows from financing activities	<u>113,297,559,756.64</u>	<u>79,415,972,493.33</u>
Loans, bonds and debt instruments repaid	111,594,138,148.31	96,195,564,338.06
Dividends or interest for loans, bonds and debt instruments paid	5,531,463,081.91	5,946,518,352.94
Including: Dividends and profit paid to non-controlling interests	713,593,172.86	761,160,274.82
Payment for lease liabilities	<u>324,305,838.84</u>	<u>370,659,422.52</u>
Sub-total of cash outflows from financing activities	<u>117,449,907,069.06</u>	<u>102,512,742,113.52</u>
Net cash generated from financing activities	<u>-4,152,347,312.42</u>	<u>-23,096,769,620.19</u>

IV. Effect of foreign exchange changes on cash and cash equivalents

	<u>1,191,787.43</u>	<u>-16,990,129.73</u>
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V. Net increase in cash and cash equivalents

Add: Balance of cash and cash equivalents at the beginning of the period	<u>11,093,599,821.69</u>	<u>58,053,991,276.50</u>
	<u>163,065,926,700.69</u>	<u>132,299,960,369.80</u>

VI. Balance of cash and cash equivalents at the end of the period

	<u><u>174,159,526,522.38</u></u>	<u><u>190,353,951,646.30</u></u>
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Legal representative: Huang Hao	Person in charge of the accounting affairs: Ren Quansheng	Person in charge of the accounting department: Liu Zhixiang
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(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 third quarterly report is audited

☐ Yes ☒ No

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

October 30, 2025