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)

RESULTS FORECAST FOR THE YEAR OF 2025

This announcement is made by Shenwan Hongyuan Group Co., Ltd. (the "**Company**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**") and the Inside Information Provisions (as defined in the Hong Kong Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

I. RESULTS FORECAST FOR THE CURRENT PERIOD

(I) Period for the results forecast: January 1, 2025 to December 31, 2025

(II) Results forecast: increase compared with the corresponding period of the previous year

Item	The reporting period	The corresponding period of the previous year
Net profit	Profit: RMB10,100 million to RMB11,100 million	Profit: RMB6,250.5144 million
	Increase as compared with the corresponding period of the previous year: 61.59% to 77.59%	
Net profit attributable to shareholders of the Company	Profit: RMB9,100 million to RMB10,100 million	Profit: RMB5,210.6619 million
	Increase as compared with the corresponding period of the previous year: 74.64% to 93.83%	
Net profit attributable to shareholders of the Company after deducting the non-recurring profit or loss	Profit: RMB9,030 million to RMB10,030 million	Profit: RMB5,071.5279 million
	Increase as compared with the corresponding period of the previous year: 78.05% to 97.77%	
Basic earnings per share	Profit: RMB0.36/share to RMB0.40/share	Profit: RMB0.21/share

Note: The net profit of Shenwan Hongyuan Securities Co., Ltd., a wholly-owned subsidiary, is estimated to be RMB10,000 million to RMB11,000 million for the reporting period, representing an increase of 62.04% to 78.24% over the same period of last year; the net profit attributable to shareholders of the Company is estimated to be RMB9,900 million to RMB10,900 million, representing an increase of 60.29% to 76.48% over the same period last year.

II. COMMUNICATION WITH THE ACCOUNTING FIRM

The relevant financial information of the results forecast has not been audited. The Company has communicated with the accounting firm for annual audit in respect of the matters related to the results forecast, and there is no material disagreement between both parties.

III. REASONS FOR THE CHANGE IN THE RESULTS

In 2025, in the face of a complex and volatile market environment, the Company always implemented the major decisions and deployments of the CPC Central Committee, adhered to the corporate mission of “professional services create value”, deepened the reform of systems and mechanisms, and comprehensively promoted business transformation. The Company demonstrated excellent development resilience in core areas such as investment trading, wealth management and investment banking, achieving rapid year-on-year growth in the revenue from all businesses and a significant improvement in overall operating performance.

IV. CAUTION ON RISKS

The results forecast is the preliminary calculation result of the Company. The 2025 financial information of the Company shall be subject to the audited 2025 annual report to be disclosed in due course. Investors are advised to pay attention to investment risks.

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

Beijing, January 27, 2026

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.