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申萬宏源香港
SWHYHK
SHENWAN HONGYUAN (H.K.) LIMITED
申萬宏源(香港)有限公司
(Incorporated in Hong Kong with limited liability)
(Stock code: 218)

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

RESULTS

The board of directors (the “**Board**”) of Shenwan Hongyuan (H.K.) Limited (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025 together with comparative figures for the previous financial year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

| | | For the year ended | |
|--|--------------|---------------------------|-----------------|
| | | 31 December | |
| | | 2025 | 2024 |
| | <i>Notes</i> | HK\$'000 | HK\$'000 |
| REVENUE | 4 | 659,849 | 55,897 |
| – Interest income calculated using the effective interest method | | 212,553 | 251,585 |
| – Revenue from contracts with customers within the scope of HKFRS 15 | | 326,542 | 232,254 |
| – Revenue from other sources | | 120,754 | (427,942) |
| Other gains, net | 4 | 13,469 | 250,338 |
| Commission expenses | | (67,631) | (32,780) |
| Employee benefit expenses | | (251,119) | (233,103) |
| Depreciation | | (47,754) | (49,584) |
| Interest expenses | | (66,637) | (36,741) |
| Net (charges)/reversal for expected credit losses | | (2,969) | 7,191 |
| – from financial assets at amortised cost | | (838) | 3,671 |
| – from financial assets at fair value through other comprehensive income | | (2,131) | 3,520 |
| Other expenses | | (97,990) | (94,788) |
| PROFIT/(LOSS) BEFORE TAXATION | 5 | 139,218 | (133,570) |
| Income tax | 6 | (18,282) | (27,156) |
| PROFIT/(LOSS) FOR THE YEAR | | 120,936 | (160,726) |
| Attributable to: | | | |
| – Ordinary equity holders of the Company | | 120,936 | (160,726) |
| BASIC EARNINGS/(LOSS) PER SHARE | 7 | HK7.75cents | HK(10.30)cents |
| DIVIDEND PER SHARE | 8 | HK – cents | HK – cents |

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | For the year ended | |
|---|------------------------------|-------------------------|
| | 31 December | |
| | 2025 | 2024 |
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| PROFIT/(LOSS) FOR THE YEAR | <u>120,936</u> | <u>(160,726)</u> |
| OTHER COMPREHENSIVE INCOME/(LOSS) | | |
| FOR THE YEAR: | | |
| Items that may be reclassified to the consolidated statement of profit or loss in subsequent periods: | | |
| Financial assets at fair value through other comprehensive income | | |
| – net movement in revaluation recycling reserve | 824 | 157 |
| Exchange gain/(loss) on translation of financial statements of foreign operations | <u>27</u> | <u>(262)</u> |
| OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX | <u>851</u> | <u>(105)</u> |
| TOTAL COMPREHENSIVE INCOME/(LOSS) | | |
| FOR THE YEAR | <u><u>121,787</u></u> | <u><u>(160,831)</u></u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | <i>Notes</i> | As at 31 December 2025 <i>HK\$'000</i> | As at 31 December 2024 <i>HK\$'000</i> |
|--|--------------|---|---|
| <u>NON-CURRENT ASSETS</u> | | | |
| Property, plant and equipment | | 11,837 | 10,903 |
| Right-of-use assets | | 124,604 | 34,226 |
| Stock and Futures Exchange trading rights | | 4,212 | 4,212 |
| Other assets | | 44,089 | 24,787 |
| Deferred tax assets | | 31 | 57 |
| Total non-current assets | | 184,773 | 74,185 |
| <u>CURRENT ASSETS</u> | | | |
| Financial assets at fair value through profit or loss | | 5,828,381 | 3,032,043 |
| Other financial assets | | – | 144,503 |
| Accounts receivable | 9 | 781,244 | 598,086 |
| Loans and advances | | 1,497,285 | 1,158,277 |
| Prepayments, deposits and other receivables | | 140,609 | 151,288 |
| Tax recoverable | | 3,080 | 458 |
| Bank balances held on behalf of clients | | 3,827,990 | 3,184,320 |
| Cash and bank balances | | 889,738 | 439,780 |
| Total current assets | | 12,968,327 | 8,708,755 |
| <u>CURRENT LIABILITIES</u> | | | |
| Financial liabilities at fair value through profit or loss | | 3,299,680 | 2,035,021 |
| Accounts payable | 10 | 4,035,822 | 3,438,149 |
| Contract liabilities | | 4,457 | 1,488 |
| Other payables and accruals | | 144,657 | 186,556 |
| Repurchase agreements | | 684,478 | – |
| Interest-bearing bank borrowings | | 1,855,453 | 435,772 |
| Notes issued | | 233,852 | – |
| Lease liabilities | | 46,412 | 52,531 |
| Tax payable | | 2,301 | 2,682 |
| Total current liabilities | | 10,307,112 | 6,152,199 |
| <i>NET CURRENT ASSETS</i> | | 2,661,215 | 2,556,556 |
| <i>TOTAL ASSETS LESS CURRENT LIABILITIES</i> | | 2,845,988 | 2,630,741 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

| | As at 31 December 2025 HK\$'000 | As at 31 December 2024 <i>HK\$'000</i> |
|---|---|---|
| <u>NON-CURRENT LIABILITIES</u> | | |
| Deferred tax liabilities | 425 | 827 |
| Lease liabilities | <u>94,429</u> | <u>567</u> |
| Total non-current liabilities | <u>94,854</u> | <u>1,394</u> |
| NET ASSETS | <u>2,751,134</u> | <u>2,629,347</u> |
| <u>EQUITY</u> | | |
| Equity attributable to ordinary equity shareholders of the Company | | |
| Share capital | 2,782,477 | 2,782,477 |
| Other reserves | <u>(31,343)</u> | <u>(153,130)</u> |
| TOTAL EQUITY | <u>2,751,134</u> | <u>2,629,347</u> |

Notes:

1. GENERAL INFORMATION

The Company is a limited liability company incorporated in Hong Kong. The registered office of the Company is situated at Level 6, Three Pacific Place, 1 Queen's Road East, Hong Kong.

The Group was involved in wealth management, enterprise finance, institutional services and trading, asset management and other business.

The Company is a subsidiary of Shenwan Hongyuan (International) Holdings Limited, a company incorporated in Hong Kong with limited liability. In the opinion of the directors, the ultimate holding company of the Company is Shenwan Hongyuan Group Co., Ltd., which was incorporated in the People's Republic of China (the "PRC") and listed on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") (Stock Code: 6806) and Shenzhen Stock Exchange (Stock Code: 000166).

The unaudited financial information relating to the year ended 31 December 2025 and the financial information relating to the year ended 31 December 2024 included in this preliminary announcement of annual results for the year ended 31 December 2025 do not constitute the Company's statutory annual consolidated financial statements for those years, but, in respect of the year ended 31 December 2024, is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with Section 436 of the Hong Kong Companies Ordinance is as follows:

The financial statements for the year ended 31 December 2025 have yet to be reported by the Company's auditor and will be delivered to the Registrar of Companies in due course.

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by Section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on these financial statements for the year ended 31 December 2024. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under Sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

2. CHANGES IN ACCOUNTING POLICIES

These financial information have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("**HKFRSs**", which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**")), accounting principles generally accepted in Hong Kong and the requirements of Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

2. CHANGES IN ACCOUNTING POLICIES (Continued)

The HKICPA has issued following amendments to HKFRSs that are first effective for the current accounting period of the Group:

| | |
|-----------------------|--|
| Amendments to HKAS 21 | The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability |
|-----------------------|--|

The adoption of the amended HKFRSs had no material effect on these financial statements.

HKFRSs issued but not yet effective

The Group has not applied the following new and amended HKFRSs, that have been issued but are not yet effective, in these financial statements.

| | |
|--|---|
| HKFRS 18 | Presentation and Disclosure in Financial Statements ³ |
| Amendments to HKFRS 9 and HKFRS 7 | Amendments to the Classification and Measurement of Financial Instruments ² |
| Amendments to HKFRS 9 and HKFRS 7 | Contracts Referencing Nature – dependent Electricity ² |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹ |
| Amendments to HKAS 21 | Translation to a Hyperinflationary Presentation Currency ³ |
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards – Volume 11 ² |

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 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.

3. OPERATING SEGMENT INFORMATION

An analysis of the Group's reportable segment results before taxation for the year is as follows:

| For the year ended 31 December 2025 | Enterprise finance | | | Institutional services and trading | Asset management | Others | Segment total |
|--|----------------------|-------------------------|----------------------|--|---------------------|--------------|------------------|
| | Corporate finance | Principal investment | Wealth management | | | | |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| Segment revenue from external customers | 124,075 | (17,063) | 290,345 | 250,475 | 12,017 | - | 659,849 |
| Other gains, net | - | 7,013 | - | - | - | 6,456 | 13,469 |
| Segment revenue and other gains/ (losses) from external customers | <u>124,075</u> | <u>(10,050)</u> | <u>290,345</u> | <u>250,475</u> | <u>12,017</u> | <u>6,456</u> | <u>673,318</u> |
| Segment results and profit/(losses) before taxation | <u>18,224</u> | <u>(10,765)</u> | <u>86,822</u> | <u>49,473</u> | <u>(10,992)</u> | <u>6,456</u> | <u>139,218</u> |
| For the year ended 31 December 2024 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| Segment revenue from external customers | 89,921 | (435,635) | 266,127 | 124,226 | 11,258 | - | 55,897 |
| Other gains, net | - | 248,887 | - | - | - | 1,451 | 250,338 |
| Segment revenue and other gains/ (losses) from external customers | <u>89,921</u> | <u>(186,748)</u> | <u>266,127</u> | <u>124,226</u> | <u>11,258</u> | <u>1,451</u> | <u>306,235</u> |
| Segment results and (loss)/profit before taxation | <u>(9,867)</u> | <u>(178,079)</u> | <u>67,680</u> | <u>11,894</u> | <u>(26,649)</u> | <u>1,451</u> | <u>(133,570)</u> |

Geographical information

The Group's operations are substantially located in Hong Kong and substantially all non-current assets of the Group are located in Hong Kong. Therefore, no further analysis of geographical information is presented.

4. REVENUE AND OTHER GAINS, NET

An analysis of revenue, which is also the Group's turnover, and other gains, net is as follows:

| | For the year ended 31 December | |
|--|---------------------------------------|------------------|
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| <i>Fee and commission income:</i> | | |
| Revenue from contracts with customers within the scope of HKFRS 15: | | |
| Commission on securities dealing in | | |
| – Hong Kong listed securities | 121,411 | 63,159 |
| – Other than Hong Kong listed securities | 35,721 | 29,730 |
| Commission on futures and options contracts dealing | 7,612 | 10,225 |
| Initial public offering, placing, underwriting and sub-underwriting commission | 99,608 | 72,541 |
| Financial advisory, compliance advisory, sponsorship fee income and others | 24,851 | 17,500 |
| Management fee, investment advisory fee income and performance fee income | 12,017 | 11,258 |
| Handling fee income | 10,009 | 6,469 |
| Research fee income and other service income | 15,313 | 21,372 |
| | <u>326,542</u> | <u>232,254</u> |
| Timing of revenue recognition | | |
| At point in time | 296,944 | 217,108 |
| Over time | 29,598 | 15,146 |
| | <u>326,542</u> | <u>232,254</u> |
| <i>Income from interest-bearing transactions:</i> | | |
| Interest income calculated using the effective interest method: | | |
| Interest income from banks and others | 122,744 | 149,796 |
| Interest income from initial public offering loans | 958 | 186 |
| Interest income from loans to cash clients and margin clients | 87,396 | 88,968 |
| | <u>211,098</u> | <u>238,950</u> |
| <i>Income from investment business:</i> | | |
| Interest income calculated using the effective interest method: | | |
| Interest income from debt securities | 1,455 | 12,635 |
| Income from other sources: | | |
| Net gains/(losses) on financial instruments: | | |
| – Equities and futures | (17,063) | (435,607) |
| – Debt securities and derivatives | 110,608 | 1,979 |
| – Structured products | 27,209 | 5,686 |
| | <u>122,209</u> | <u>(415,307)</u> |
| | <u>659,849</u> | <u>55,897</u> |
| <i>Other gains, net:</i> | | |
| Exchange gains, net | 6,162 | 2,017 |
| Changes in net asset value attributable to other holders of a consolidated investment fund | 7,013 | 248,887 |
| Government subsidy | 294 | – |
| Loss on disposal of club debentures | – | (566) |
| | <u>13,469</u> | <u>250,338</u> |

4. REVENUE AND OTHER GAINS, NET (Continued)

In accordance with HKFRS 10 Consolidated Financial Statements, the income and expenses of an investment fund under control are included in the consolidated statement of profit or loss and other comprehensive income. For the year ended 31 December 2025, the impacts arising from fair value change of unlisted equity under the consolidated investment fund are included in the net losses in equities and futures of HK\$17 million (2024: net loss of HK\$436 million) and other gains on changes in net assets value attributable to other holders of a consolidated investment fund of HK\$7 million (2024: other gains of HK\$249 million) are recognised. The net impact arising from the fair value change in the unlisted equity under the consolidated investment fund amounted to a loss of HK\$10 million (2024: gain of HK\$187 million). For details, please refer to the “Management Discussion and Analysis” section.

5. PROFIT BEFORE TAXATION

The Group’s profit before taxation is arrived at after charging:

| | For the year ended 31 December | |
|-------------------------------|--------------------------------|---------------|
| | 2025 | 2024 |
| | HK\$’000 | HK\$’000 |
| Interest expenses | | |
| – Loans | 47,465 | 12,815 |
| – Account payables to clients | 7,427 | 20,961 |
| – Lease liabilities | 1,956 | 1,545 |
| – Repurchase agreements | 3,841 | – |
| – Notes issued | 5,948 | 1,420 |
| | <u>66,637</u> | <u>36,741</u> |

6. INCOME TAX

Hong Kong Profits Tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the appropriate current rates of tax prevailing in the jurisdiction in which the Group operates.

The Group is subject to the global minimum top-up tax Pillar Two Rules. Pillar Two Rules has become effective in Hong Kong. The top-up tax relates to the Group’s operation in Hong Kong where the annual effective income tax rate is estimated to be below 15%. Therefore, a top-up tax is accrued in the current period using the tax rate based on the estimated adjusted covered taxes and net globe income for the year. The Group has recognised a current tax expense of HK\$18,600,000 related to the top-up tax for the year ended 31 December 2025 which is expected to be levied on the immediate holding company and recharged to the Group.

6. INCOME TAX (Continued)

The Group has applied the temporary mandatory exception from recognising and disclosing deferred tax assets and liabilities for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

| | For the year ended 31 December | |
|---|--------------------------------|---------------|
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| Current tax – Hong Kong Profits Tax | | |
| Provision for the year | 14 | 874 |
| Under-provision in respect of prior years | <u>198</u> | <u>118</u> |
| | 212 | 992 |
| Current tax – Income taxes under Pillar Two Rules | | |
| Provision for the year | 18,600 | – |
| Current tax – Other jurisdictions | (154) | 17 |
| Deferred tax | <u>(376)</u> | <u>26,147</u> |
| | <u>18,282</u> | <u>27,156</u> |

7. BASIC EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the year. The Group had no potentially dilutive ordinary shares in issue during those years. As at 31 December 2025, the total number of the issued ordinary shares was 1,561,138,689 shares (2024: 1,561,138,689 shares).

| | For the year ended 31 December | |
|--|--------------------------------|------------------|
| | 2025 | 2024 |
| Profit/(loss) for the year attributable to ordinary equity holders of the Company (HK\$'000) | <u>120,936</u> | <u>(160,726)</u> |
| Weighted average number of ordinary shares in issue (in thousands) | <u>1,561,139</u> | <u>1,561,139</u> |
| Basic earnings/(loss) per share (HK cents per share) | <u>7.75</u> | <u>(10.30)</u> |

8. DIVIDEND

For the year ended 31 December
2025 **2024**
HK\$'000 **HK\$'000**

Proposed final – HK nil cents (2024: HK nil cents)
per ordinary share

 – –

9. ACCOUNTS RECEIVABLE

As at **As at**
31 December **31 December**
2025 **2024**
HK\$'000 **HK\$'000**

Accounts receivable arising from securities dealing:

| | | |
|----------------------------|-----------------------------|-----------------------------|
| – Advances to cash clients | 33,239 | 27,711 |
| – Cash clients | 176,731 | 61,082 |
| – Brokers and dealers | 365,136 | 238,611 |
| – Clearing houses | 182,144 | 244,469 |
| | <u> </u> | <u> </u> |

757,250 **571,873**

Accounts receivable arising from corporate finance, advisory and
other services:

| | | |
|---------------------|-----------------------------|-----------------------------|
| – Corporate clients | 31,172 | 33,702 |
| | <u> </u> | <u> </u> |

788,422 **605,575**

Less: Expected credit losses

 (7,178) (7,489)

Total

781,244 **598,086**

Save for the credit period allowed by the Group, the accounts receivable from cash clients shall be due on the settlement dates of the respective securities and futures contract transactions. In view of the fact that the Group's accounts receivable relate to a large number of diversified customers, there is no significant concentration of credit risk. Although the Group does not hold any collaterals or other credit enhancements over its accounts receivable from cash clients, the Group is allowed to dispose of the securities deposited by the customers with the Group to settle any overdue amounts. Advances to cash clients of HK\$33,239,000 (2024: HK\$27,711,000) bear interest at interest rates mainly with reference to Hong Kong dollar prime rate. Advances to cash clients is covered by securities deposited with the Group of total market value HK\$1,650,624,000 (2024: HK\$1,374,349,000).

9. ACCOUNTS RECEIVABLE (Continued)

An ageing analysis of accounts receivable from cash clients and advances to cash clients (before impairment) based on the trade date is as follows:

| | As at 31 December 2025 <i>HK\$'000</i> | As at 31 December 2024 <i>HK\$'000</i> |
|----------------|---|---|
| Within 1 month | 191,526 | 75,023 |
| 1 to 2 months | 4,689 | 1,875 |
| 2 to 3 months | 1,293 | 1,912 |
| Over 3 months | <u>12,462</u> | <u>9,983</u> |
| | <u>209,970</u> | <u>88,793</u> |

The ageing of accounts receivable from brokers and dealers, clearing houses are within one month. They represent (1) pending trades arising from business of dealing in securities, which are normally due within a few days after the trade date, (2) deposits at clearing house arising from the business of dealing in securities, futures and options contracts and (3) cash and deposits balances at brokers and dealers. The ageing of accounts receivable from corporate clients arising from corporate finance, advisory and other services are mostly within one month.

Included in the accounts receivable balance as at 31 December 2025 were (1) a receivable due from a wholly-owned subsidiary of the ultimate holding company of HK\$13,366,000 (2024: HK\$14,695,000) arising from brokerage services relating to the PRC capital markets, (2) a consultancy fee receivable due from the ultimate holding company arising from supporting services in connection with asset management business of HK\$4,513,000 (2024: HK\$3,617,000), which balance is unsecured, interest-free and repayable on demand.

10. ACCOUNTS PAYABLE

| | As at 31 December 2025 HK\$'000 | As at 31 December 2024 HK\$'000 |
|-----------------------|--|--|
| Accounts payable | | |
| – Clients | 3,857,035 | 3,391,932 |
| – Brokers and dealers | 116,178 | 45,939 |
| – Clearing houses | 62,609 | 278 |
| | <u>4,035,822</u> | <u>3,438,149</u> |

Included in the accounts payable balance as at 31 December 2025 was a payable to a wholly-owned subsidiary of the ultimate holding company of the Company of HK\$37,354,000 (2024: HK\$278,000) arising from brokerage services relating to the PRC capital markets. This balance is unsecured, interest-free and payable on the settlement date of the relevant transactions.

Included in the accounts payable balance as at 31 December 2025 was the amount of segregated client money held on behalf of wholly-owned subsidiaries of the ultimate holding company of the Company of HK\$76,668,000 (2024: HK\$24,788,000). This balance is unsecured, bears interest at the bank deposit rate and is payable on demand.

All of the accounts payable are aged within one month or on demand.

DIVIDEND

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 December 2025 (2024: nil).

2025 MARKET REVIEW

In 2025, the global economy navigated challenges amid escalating trade protectionism and intensifying geopolitical conflicts. Although the U.S. gradually lowered the federal funds rate to signal monetary easing, the imposition of tariffs suppressed domestic demand, pushing up inflation while expanding fiscal deficits and debt risks, which constrained long-term growth potential. Europe alleviated inflationary pressures through intensive rate cuts in the early stage, but was hampered by weak external demand, volatile energy prices, and sluggish manufacturing recovery, resulting in insufficient economic growth momentum. At the same time, emerging markets and developing economies emerged as bright spots in global economic growth, driving the restructuring of the global economic landscape toward multipolarity and regionalization.

The Chinese Mainland economy withstood external pressures, achieving a 5.0% year-on-year GDP growth with a total volume exceeding RMB140 trillion for the first time, meeting the annual target. Fiscal and monetary policies worked in synergy to support technological innovation and industrial upgrading, promoting the cultivation of new productive forces. Despite uncertainties in exports, the Chinese Mainland recorded a 13.2% year-on-year increase in high-tech product exports driven by industrial structure optimization. Domestic demand gradually recovered under the “trade-in” program, with final consumption contributing over 50% to economic growth. However, the full-year CPI remained flat, indicating that the foundation for stabilizing domestic demand still needs consolidation. The RMB exchange rate strengthened overall throughout the year, breaking through the 7:1 threshold against the USD at the end of the year. Nevertheless, amid heightened global geopolitical risks, the RMB exhibited more pronounced two-way volatility.

The Chinese Mainland securities market performed impressively in 2025, with the Shanghai Composite Index, Shenzhen Component Index, and ChiNext Index rising by 18.41%, 29.87% and 49.57%, respectively. The ChiNext Index ranked among the top performers in major global markets, while the Shanghai Composite Index achieved its best annual performance in nearly six years. The IPO market remained active, with 116 companies completing their initial public offerings (IPOs) during the year, raising a total of RMB131.8 billion, representing a year-on-year growth of 16.0% and 95.6% compared to 2024, respectively.

The Hong Kong securities market demonstrated strong performance, with the Hang Seng Index surging 27.77% for the year, marking its best annual performance since 2017. Southbound capital inflows recorded a cumulative net purchases of HK\$1.4 trillion, a year-on-year increase of 73.9%, becoming a key pillar of market liquidity. In terms of IPOs, 114 companies¹ completing their IPOs during the year, raising a total of HK\$285.3 billion, with Hong Kong reclaiming the top spot globally in IPO fundraising. In this wave of listings, the “A+H” structure played a pivotal role, with 19 A-share companies completing H-share issuance, accounting for nearly half of the total annual IPO fundraising, highlighting the effective integration of the two capital markets.

The Chinese-funded USD bond market rebounded driven by the Federal Reserve’s rate cuts and improved offshore financing conditions. Demand for investment-grade bonds remained stable, while high-yield bonds fluctuated with risk appetite. Green offshore bonds and industrial bonds emerged as new growth drivers, and debt restructuring of some real estate enterprises alleviated tail risks. With the expansion of the “Southbound Trading” mechanism, market liquidity and investor participation further increased, propelling the market into a recovery trajectory.

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS

In 2025, the Group proactively responded to the complex and volatile market environment, seized opportunities from the capital market rebound, accelerated business transformation and synergistic development, leveraged the linkage advantages of its international business platform, further expanded its business layout in countries (regions) along the “Belt and Road” and emerging markets, focused on core areas such as fintech, deepened the effectiveness of serving the real economy, and comprehensively enhanced cross-border integrated financial service capabilities. At the same time, the Group continued to improve its risk management and internal control systems, strengthened compliant operations and optimized resource allocation, steadily enhanced core competitiveness and sustainable development capabilities, and strived to create long-term value for shareholders and clients.

¹ This includes 1 introduction listing company, excluding 2 special purpose acquisition company mergers and acquisitions and 2 companies transferred from GEM to the Main Board.

In 2025, the Group achieved leapfrog revenue growth, soaring from HK\$56 million in 2024 to HK\$660 million, representing a year-on-year increase of 1,080%. Profitability improved significantly, with profit attributable to shareholders reaching HK\$121 million, successfully turning around from a loss of HK\$161 million in the same period of 2024.

| | 2025 | 2024 |
|--|------------------------|------------------|
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Fee and commission income | 326,542 | 232,254 |
| Interest income | 211,098 | 238,950 |
| Income/(losses) from investment business | <u>122,209</u> | <u>(415,307)</u> |
| | <u>659,849</u> | <u>55,897</u> |

During the period under review, the Group's multiple business segments developed synergistically. Brokerage, sponsorship, and underwriting businesses achieved rapid growth, driving fee and commission income up by 41% to HK\$327 million. Affected by fluctuations in market interest rates, interest income decreased slightly by 12% to HK\$211 million. Investment business performance improved significantly, turning from a loss of HK\$415 million in 2024 to a profit of HK\$122 million in 2025, mainly due to the Group's continuous optimization of asset portfolios and strengthened risk management, which effectively reduced the impact of valuation volatility at the consolidated investment fund level on profits and losses.

Wealth Management Business

The wealth management business mainly provides a series of comprehensive financial services including securities, futures and options brokerage, the sales of financial products such as wealth management, over-the-counter, as well as securities margin financing to individual customers and non-professional institutional investors through a combination of online and offline methods.

| | 2025 | 2024 | |
|---------------------------------|-----------------------|-----------------------|------------------|
| | HK\$'000 | HK\$'000 | % |
| Fee and commission income | 115,025 | 70,039 | 64% |
| Interest income | 175,320 | 196,078 | (11%) |
| – Loan to clients | 86,758 | 89,085 | (3%) |
| – Others | 88,562 | 106,993 | (17%) |
| Income from investment business | <u>–</u> | <u>10</u> | <u>(100%)</u> |
| | <u>290,345</u> | <u>266,127</u> | <u>9%</u> |

In 2025, the Hong Kong financial market remained active. The Group seized market opportunities, promoted system upgrades, deepened business synergies, optimized product systems, actively expanded business areas, and strived to provide clients with more convenient and diversified wealth management services to help them achieve global asset allocation goals.

During the period under review, the revenue of the Group's wealth management business increased by 9% year-on-year. Driven by the market rebound, fee and commission income reached HK\$115 million, a year-on-year increase of approximately 64% compared to HK\$70.04 million in 2024. In terms of interest income, the total income was HK\$175 million, a decrease of 11% compared to the same period in 2024. Among this, the interest income from loan to clients totaled HK\$86.76 million, a slight decrease compared to same period in 2024, and other interest income totaled HK\$88.56 million, which decreased mainly due to the reduction in bank deposit rates.

During the reporting period, the Group continued to consolidate its core business advantages, deepened its fintech layout, completed upgrades to the trading information system and its self-developed eService electronic platform, further solidified the foundation of the wealth management business, and significantly improved client service efficiency. The Group became a distributor on the Hong Kong Stock Exchange's integrated fund platform, providing clients with a richer range of fund investment options. It also seized the opportunities of the "Cross-boundary Wealth Management Connect", continuously improved the product system, enhanced integrated financial service capabilities, and strived to provide clients with convenient, efficient, and personalized wealth management experiences.

The Group will continue to adhere to a client-centric approach, actively seize market and policy opportunities, steadily promote the development of the wealth management business, continuously optimize service experiences, enrich product portfolios, and comprehensively enhance professional service capabilities. At the same time, the Group will further deepen the application of fintech, improve the electronic service platform, strive to enhance the influence of the “Wynner” brand, and commit to providing clients with higher-quality and diversified wealth management solutions, creating long-term value with clients and achieving steady wealth growth.

Enterprise Finance Business

The enterprise finance business consists of corporate finance business and investment business. The corporate finance business provides corporate clients with stock underwriting sponsorship, bond underwriting and financial advisory services, while investment business mainly includes self-financing equity investment, debt investment and other investments.

| | 2025 | 2024 | |
|---------------------------------|------------------------|------------------|-------------|
| | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>%</i> |
| Fee and commission income | 124,075 | 89,921 | 38% |
| Losses from investment business | (17,063) | (435,635) | 96% |
| | <u>107,012</u> | <u>(345,714)</u> | <u>131%</u> |

In 2025, fee and commission income from the enterprise finance business increased by 38% year-on-year to HK\$124 million. In addition, due to the business valuation adjustment on investment projects, the consolidated investment funds recorded loss from investment business of HK\$17.06 million.

— Sponsorship and underwriting and financial advisory

Upholding the purpose of serving national strategies, the Group focuses on supporting the development of the real economy, continuously promotes the synergy of domestic and foreign businesses, and actively carries out business based on solid professional capabilities. During the reporting period, according to the Dealogic database, the Group completed 4 Hong Kong stock IPO sponsorship projects, ranking 6th among Chinese-funded securities firms. It also actively promoted the reserve of high-quality sponsorship projects, especially strengthening deployment in key areas such as fintech. The Group also steadily expanded financial advisory businesses such as mergers and acquisitions and restructuring, demonstrating strong development potential. The performance of the Group’s corporate finance business has been recognized by the industry. During the reporting period, it won awards such as the “China Securities Industry Overseas Investment Banking Junding Award” from Securities Times and the “Hong Kong Stock IPO Sponsorship Institution Golden Bull Award” from China Securities Journal. In the

future, the Group will continue to leverage the synergy advantages of domestic and foreign integration, further expand sponsorship, underwriting, and financial advisory businesses, provide more professional and efficient integrated financial services for enterprises, help the Group strengthen its international market layout, and promote the business to achieve new breakthroughs in high-quality development.

—— *Equity capital market*

During the reporting period, the Group strengthened its support for high-quality enterprises listing in Hong Kong, focused on key areas such as fintech and green finance, continuously improved service capabilities, provided targeted integrated solutions for enterprises, further deepened cross-border business collaboration, actively expanded domestic project resources, and participated in 18 Hong Kong stock initial public offering underwriting projects and 1 Hong Kong stock placement project. The Group will closely monitor the regulatory policies and market dynamics of the equity capital market, actively explore potential business opportunities, further link domestic and foreign sales networks, and strive to provide clients with efficient, professional, and comprehensive financial service support.

—— *Debt capital market*

During the reporting period, the Group completed 223 offshore bond issuance projects. According to the statistics of Bloomberg Database, the Group ranked 6th among Chinese securities firms in terms of the underwriting volume of Chinese-funded offshore bonds. The Group closely aligned with national strategic orientations, focused on key areas such as fintech and green finance, continuously enriched its product system including dim sum bonds, green bonds, blue bonds, and Magnolia bonds, and successfully participated in landmark projects such as China's first aerospace-themed bond issued by a local government, Shandong Energy Group's offshore green USD bond, and Shandong Yihe Holdings' global first non-financial enterprise USD-denominated "Yulan Bond", demonstrating the Group's professional service capabilities in the international bond market. During the reporting period, the Group was awarded multiple authoritative industry awards such as the "Most Influential Underwriting Institution Award" issued by the Shanghai Development Research Foundation and the "Annual Best Dim Sum Bond Underwriting Institution" by China Securities Technology DMI, further enhancing brand influence and market recognition. Against the backdrop of an increasingly stringent regulatory environment in the offshore bond market, the Group will further strengthen business development for high-quality client groups such as central enterprises and state-owned enterprises, provide clients with efficient, innovative, and comprehensive financing solutions, and promote the simultaneous improvement of the Group's business scale and efficiency.

Institutional Services and Trading Business

The institutional services and trading business mainly provides one-stop integrated financial services for institutional and professional individual clients, such as brokerage and trading of global markets, research consulting, fixed income bonds, foreign exchange, over-the-counter derivatives and other trading investments, and investment and financing solutions.

| | Fee and commission | | Interest income | | Income from | | Total | | % |
|--------------------------|--------------------|---------------|-----------------|---------------|---------------------|---------------|----------------|----------------|-------------|
| | income | | | | investment business | | | | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | |
| Fixed income, currencies | | | | | | | | | |
| and commodities | - | - | - | - | 112,062 | 14,267 | 112,062 | 14,267 | 685% |
| Structured products | - | - | - | - | 27,210 | 6,051 | 27,210 | 6,051 | 350% |
| Stock business | <u>75,425</u> | <u>61,036</u> | <u>35,778</u> | <u>42,872</u> | <u>-</u> | <u>-</u> | <u>111,203</u> | <u>103,908</u> | <u>7%</u> |
| | <u>75,425</u> | <u>61,036</u> | <u>35,778</u> | <u>42,872</u> | <u>139,272</u> | <u>20,318</u> | <u>250,475</u> | <u>124,226</u> | <u>102%</u> |

In 2025, the Group established a new fixed income sales and trading team, continuously strengthened compliance and risk culture building, actively expanded core businesses such as secondary market market-making and client services, seized international market development opportunities, achieved zero-risk operations, and significantly improved business performance. During the reporting period, the fixed income, currencies and commodities business recorded HK\$112 million in revenue, a year-on-year increase of 685%.

Faced with a complex and volatile market environment, the financial innovation team adhered to the dual-drive strategy of “deepening existing business + expanding new business”. For core existing clients, it built a hierarchical client maintenance system, provided high-standard professional services, and further improved cooperation stickiness; at the same time, it increased efforts in developing new clients, accurately tapped the option allocation needs of various institutions and high-net-worth clients, and drove steady growth in business income. The team continued to deepen the cross-departmental collaboration mechanism, explored diversified income growth points through business linkage, and further enhanced Shenwan Hongyuan’s brand influence and market recognition among core client groups with professional and efficient integrated solutions. During the reporting period, the structured products business achieved HK\$27.21 million in income, a year-on-year increase of 350%.

The institutional sales, institutional trading and corporate relations teams focused on improving service capabilities and promoting business synergy, and actively promoted the expansion of global market business. During the reporting period, the team successfully served 10 institutional clients to participate in and obtain placements in IPO projects led by the corporate finance business team. At the same time, seizing the industry opportunity of QFII foreign institutions shifting to the “Stock Connect” channel, it assisted the Bank of Korea, a sovereign fund, in completing the landing of “Stock Connect” entrusted accounts. In terms of brand building, the Korean Representative Office, in conjunction with Shenwan Hongyuan Research and Korea’s largest economic media, Korea Economic Daily, co-organized the “Korea Investment Week” event, further enhancing the Group’s brand influence in the Korean market. During the reporting period, the equity business achieved HK\$111 million in revenue, a year-on-year increase of 7%, of which fee and commission income was HK\$75.43 million, a year-on-year increase of 24%.

Asset Management Business

The asset management business mainly provides public fund management, private fund management, investment advisory and discretionary managed account services.

| | 2025 | 2024 | |
|---------------------------|------------------------|-----------------|-----------|
| | <i>HK\$’000</i> | <i>HK\$’000</i> | <i>%</i> |
| Fee and commission income | <u>12,017</u> | <u>11,258</u> | <u>7%</u> |

In 2025, amid challenges such as stricter regulation of cross-border capital flows and increased volatility of RMB assets, the Group’s asset management business adhered to a steady progress approach, focusing on public funds, private funds, discretionary account management, and investment advisory services. By continuously optimizing product structure, improving investment research capabilities, and strictly controlling risk management, it actively seized market opportunities and effectively stabilized the client base and fee levels. During the reporting period, the fee and commission income of the asset management business was HK\$12.02 million, a year-on-year increase of 7%.

Looking forward, the Group’s asset management business will continue to uphold the development concept of balancing stability and innovation, further improve investment research capabilities, promote cross-border asset management cooperation and product innovation, focus on cooperation opportunities in countries (regions) along the “Belt and Road”, deepen strategic cooperation with financial institutions in key countries (regions), actively explore and develop iconic strategic products with market competitiveness and innovation, continuously improve service quality and professional standards, and further strengthen its market position in the asset management field among Chinese-funded securities firms in Hong Kong.

FUTURE PLANS & PROSPECTS

Looking ahead to 2026, the global economy is expected to maintain a moderate recovery amid challenges such as geopolitical conflicts, trade protectionism, and policy divergence, but growth momentum may further slow down. The U.S. economy remains resilient, but the lagged effects of tariff policies and structural imbalances in the labor market have pushed up inflation stickiness. Coupled with political interference after the midterm elections, the interest rate cut path is full of uncertainties, putting pressure on market expectations and investment activities, and growth momentum will be affected. Structural problems within the Eurozone are prominent, and the economic recovery path is long and arduous. Emerging markets and developing economies will provide strong impetus for economic development through regional economic integration and improving and optimizing supply chain systems.

On the Chinese Mainland, the steady and improving economic trend is expected to continue. The strong export of high-tech products is expected to partially offset external pressures. Expanding domestic demand will be the focus of macroeconomic policies. The “two new” policies will pay more attention to quality improvement and efficiency enhancement, and gradually release the potential of service consumption. Infrastructure investment will maintain stable growth, and the manufacturing sector will continue to upgrade toward high value-added directions under policy support, accelerating the transformation of economic momentum. Price levels are expected to recover moderately, and the improvement of corporate profits and the growth of residents’ income are expected to form a positive interaction, providing support for stable economic operation. The economic growth rate in 2026 is expected to remain around 5%.

In Hong Kong, supported by the recovery of the mainland economy, improved external liquidity, and the support of cross-border connectivity systems, the Hong Kong stock market is expected to gradually shift from the valuation recovery in 2025 to being driven by both earnings growth and liquidity improvement. The “Four Stabilizations” policies and structural reform measures in the first year of the mainland’s “15th Five-Year Plan” will lay a solid foundation for the earnings recovery of enterprises listed in Hong Kong. The pace of Southbound capital inflows is expected to stabilize, the return of foreign capital is expected to accelerate, and the market liquidity structure will become more balanced. The deepening of the “A+H” framework will attract more high-quality mainland enterprises to list in Hong Kong, further enhancing market vitality. In 2026, Hong Kong stocks are expected to fluctuate upward amid structural opportunities.

In 2026, the Group will build on the first year of the “15th Five-Year Plan”, closely follow the trend of the reshaping of the global economic and financial landscape, seize the historical opportunities brought by RMB internationalization and the reform of the mainland capital market, steadily promote business development, and comprehensively enhance core competitiveness and integrated service capabilities. Relying on the advantages of its cross-border financial platform, the Group will focus on new productive forces areas such as fintech and green finance, actively expand business opportunities in countries (regions) along the “Belt and Road” and emerging markets, strengthen the synergistic linkage of various business segments, continuously optimize business structure and resource allocation, accelerate fintech empowerment and digital transformation, and comprehensively improve operational efficiency and client experience. While developing its business, the Group will always strictly adhere to the bottom line of compliance, improve the risk control system, continuously create value based on prudent operation, and achieve win-win development with shareholders and clients.

CAPITAL STRUCTURE

As at 31 December 2025, the total number of the issued ordinary shares was 1,561,138,689 shares and total equity attributable to ordinary equity holders was approximately HK\$2.751 billion (31 December 2024: HK\$2.629 billion).

TREASURY POLICIES

The Group generally finances its business operations with internally generated cash flow and bank borrowings. The majority of Group’s banking facilities is renewable on a yearly basis and is on floating interest rates basis. In addition, it has been the policy of the Group to maintain adequate liquidity at all times to meet its liabilities as and when they fall due.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 31 December 2025, the Group had a cash holding of HK\$890 million (2024: HK\$440 million) and financial assets at fair value through profit or loss of HK\$5,828 million (2024: HK\$3,032 million). As at 31 December 2025, the Group’s total unutilised banking facilities amounted to HK\$5,999 million (2024: HK\$7,406 million), of which HK\$5,699 million (2024: HK\$7,406 million) could be drawn down without the need of notice period or satisfaction of condition precedent.

As at 31 December 2025, the Group had outstanding short-term bank borrowings and notes issued amounting to HK\$1,855 million (2024: HK\$436 million) and HK\$234 million (2024: nil) respectively. The liquidity ratio (current assets to current liabilities) and gearing ratio (borrowings to net asset value) as at 31 December 2025 were 126% (2024: 142%) and 76% (2024: 17%) respectively.

The Group has sufficient financial resources for its day to day operations as well as spare capacity to take advantage of any investment opportunities when they arise.

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITION AND DISPOSAL

During the year, the Group did not hold any significant investment and did not have any material acquisition or disposal.

CHARGES ON THE GROUP'S ASSET

No asset of the Group was subject to any charge as at 31 December 2025.

RISK MANAGEMENT

The Group has properly put in place credit management policies which cover the examination of the approval of clients' trading and credit limits, regular reviews of facilities granted, monitoring of credit exposures and the follow-up of credit risks associated with overdue debts. The policies are reviewed and updated regularly.

The management closely monitors the market condition so that precautionary measures will be taken to eliminate any risk that the Group may encounter. As at 31 December 2025, the advances to customers were overdue accounts receivable from cash clients and margin financing.

As at 31 December 2025, the balance of accounts receivable from cash clients and margin financing amounted to HK\$33 million (2024: HK\$28 million) and HK\$1,497 million (2024: HK\$1,158 million), respectively.

34% (2024: 33%) of margin financing was attributable to corporate customers with the rest attributable to individual customers.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

The Group's principal operations are transacted and recorded in Hong Kong dollar and US dollar. The Group is not exposed to material foreign exchange risk because Hong Kong dollar is pegged with US dollar. Other foreign currency exposure is relatively minimal to its total assets and liabilities. The Group has endeavored to closely monitor its foreign currency positions and take measures when necessary.

CONTINGENT LIABILITIES

There were no material contingent liabilities as at 31 December 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Except the future plans as disclosed in the paragraph headed "Future Plans & Prospects" of the "Chairman's Statement" section, the Group had no other future plans for material investments or capital assets as at 31 December 2025.

EMPLOYEES

As at 31 December 2025, the total number of full-time employees was 244 (2024: 256). The total staff costs for the year amounted to approximately HK\$251 million (2024: HK\$233 million).

The Group has established policies and regulations concerning staff recruitment, remuneration, promotion, and training. To maintain the Group's market competitiveness, independent consultants appointed by the Group conduct regular remuneration surveys. In response to market conditions, the Group formulates relevant and appropriate remuneration and incentive schemes to attract and retain talent. The Group advocates equal opportunities and recruits competent personnel globally.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the year. As at the end of the reporting period, the Company did not hold any treasury shares.

EVENTS AFTER THE REPORTING PERIOD

Due to work reassignment, Mr. Hu Jing has resigned as Executive Director, Chief Risk Officer, a member of the Risk Committee, a member of Environmental, Social and Governance Committee and a member of Management Committee of the Company with effect from 13 March 2026.

Save as disclosed above, from the end of the Reporting Period to the date of this announcement, no significant event affecting the Group has taken place.

ANNUAL GENERAL MEETING

The Annual General Meeting (the "AGM") of the Company will be held on Friday, 22 May 2026. For details of the AGM, please refer to the Notice of AGM, which will be published and issued to the shareholders in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 19 May 2026 to Friday, 22 May 2026, both days inclusive, during which period no transfers of shares of the Company will be registered. The record date for determining the eligibility of the shareholders to attend and vote at the AGM will be 22 May 2026 (Friday). In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Registrars, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by no later than 4:30 p.m. on Monday, 18 May 2026.

CODE ON CORPORATE GOVERNANCE PRACTICES

To improve the Company's transparency and accountability to the shareholders, the Company is, so far as practicable, committed to maintaining high standard of corporate governance. The Company has met all applicable code provisions as set out in Part 2 of the Corporate Governance Code (the "**Code**") contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") including the code provision C.2.1, the roles of the chairman and the chief executive officer are separate for the year ended 31 December 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix C3 of the Listing Rules as its own code of conduct for dealings in securities of the Company by the directors or relevant employees as defined in the Model Code. The Company made specific enquiry of all directors. According to their replies, all the directors complied with the requirements set out in the Model Code during the financial year ended 31 December 2025. The Company also complied with the other requirements stipulated in the Model Code.

REVIEW BY AUDIT COMMITTEE

The final results for the year ended 31 December 2025 of the Group have been reviewed by the audit committee.

SCOPE OF WORK OF DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Group's auditor, Deloitte Touche Tohmatsu, Certified Public Accountants, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement consequently no opinion or assurance conclusion has been expressed by Deloitte Touche Tohmatsu on this preliminary announcement.

PUBLICATION OF THE FINAL RESULTS AND ANNUAL REPORT

This results announcement is published on the website of Hong Kong Exchanges and Clearing Limited (“**HKEx**”) at <http://www.hkexnews.hk> and the Company’s website at <http://www.swhyhk.com>. The annual report for the year ended 31 December 2025 will be dispatched to the shareholders if so requested and will be published on the websites of HKEx and the Company in due course.

By Order of the Board
Shenwan Hongyuan (H.K.) Limited
Wu Meng
Chairman

Hong Kong, 26 March 2026

As at the date of this announcement, the Board of the Company comprises eight Directors, of which Ms. Wu Meng, Mr. Li Shouwei and Mr. Liang Jun are the Executive Directors, Mr. Zhang Lei and Ms. Zhang Ying are the Non-executive Directors, Mr. Kwok Lam Kwong Larry, Mr. Liu Chijin and Ms. Chiu Lai Kuen Susanna are the Independent Non-executive Directors.