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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)**

## **2026 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 2026 first quarterly report of Shenwan Hongyuan Group Co., Ltd. (the “**Company**”) and its subsidiaries as of March 31, 2026. 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, 2026

*As at the date of this announcement, the Board comprises Mr. Liu Jian, Mr. Huang Hao and Mr. Fang Rongyi 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 directors 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 sixteenth meeting of the sixth session of the Board of Directors of the Company. 12 directors shall participate in the poll of the meeting and the actual number of directors participated was 12.
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

Reason for retrospective adjustment or restatement

Change in accounting policies  Correction of accounting errors  Business combination under common control  Other reasons

*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 (%)
		Before adjustment	After adjustment	After adjustment
Operating income	5,928,179,947.76	5,479,463,215.33	5,306,394,256.14	11.72
Net profit	2,619,236,022.91	2,246,863,297.16	2,246,863,297.16	16.57
Net profit attributable to shareholders of the Company	2,356,063,780.03	1,977,325,721.80	1,977,325,721.80	19.15
Net profit attributable to shareholders of the Company, net of non-recurring profit or loss	2,325,276,776.03	1,950,502,697.08	1,950,502,697.08	19.21
Net cash flows from operating activities	8,934,524,634.27	16,857,018,413.64	16,857,018,413.64	-47.00
Basic earnings per share (RMB/share)	0.09	0.08	0.08	12.50
Diluted earnings per share (RMB/share)	0.09	0.08	0.08	12.50
Weighted average return on equity (%)	2.08	1.87	1.87	Increased by 0.21 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 (%)
		Before adjustment	After adjustment	After adjustment
Total assets	764,348,292,670.03	741,547,240,481.27	741,547,240,481.27	3.07
Total equity attributable to shareholders of the Company	114,635,379,062.46	111,597,345,363.99	111,597,345,363.99	2.72

*Note:* Shenwan Hongyuan Securities Co., Ltd., a wholly-owned subsidiary, achieved net profit attributable to owners of the parent company of RMB2,565,853,909.32 for the reporting period, and net assets attributable to owners of the parent company of RMB140,602,776,441.15 as at the end of the reporting period.

Reason for change in accounting policies and correction of accounting errors

Applicable    Not applicable

According to the Accounting Treatment Implementation Q&A for Standard Warehouse Receipt Transactions issued by the Ministry of Finance on July 8, 2025, the Group has applied the relevant accounting policies to standard warehouse receipt transactions since January 1, 2025, and made retrospective adjustments to the financial statement data for the first quarter of 2025.

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
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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)	0.09

**(II) Items and amounts of the non-recurring profit or loss**

Applicable    Not applicable

*Unit: Yuan   Currency: RMB*

<b>Item</b>	<b>Amount for the reporting period</b>	<b>Notes</b>
Profit or loss from disposal of non-current assets (including write-offs of asset impairment provision)	-252,304.09	Mainly gains or losses on disposal of fixed assets
Government grants recognized in 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)	39,369,646.08	Mainly fiscal support funds, etc.
Other non-operating income and expenses other than the above items	1,137,096.61	
Less: Effect of income tax	9,317,827.13	
Effect of non-controlling interest (net of tax)	149,607.47	
Total	30,787,004.00	-

Details of other profit and loss items that meet the definition of non-recurring profit or 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 for Companies Offering Securities to the Public – 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 in key accounting data and financial indicators and reasons therefor

✓ Applicable    □ Not applicable

Unit: Yuan    Currency: RMB

Item	As of March 31, 2026	As of December 31, 2025	Increase/ decrease(%)	Reason for changes
Financial liabilities held for trading	21,603,715,451.22	11,547,110,315.15	87.09	Increase in the scale of bond short-selling business
Amounts payable to underwriting clients	24,140,847.72	249,080,000.00	-90.31	Decrease in the balance of stock underwriting receivables
Deferred tax liabilities	406,597,571.59	62,216,930.65	553.52	Increase in the scale of taxable temporary differences
Item	January to March 2026	January to March 2025	Increase/ decrease(%)	Reason for changes
Net fee and commission income from brokerage business	1,903,498,794.50	1,318,560,578.34	44.36	Increase in net income from agency securities trading business
Net interest income	294,620,309.57	19,193,251.22	1,435.02	Increase in interest income from cash and cash equivalents, settlement reserves, margin trading and securities lending business
Investment income and gains or losses from changes in fair value	3,015,399,746.91	3,336,939,721.64	-9.64	Impact of investment income and changes in fair value of derivative financial instruments
Foreign exchange losses	-48,238,904.43	-1,265,823.09	N/A	Impact of exchange rate fluctuations
Other business income	20,881,759.10	2,998,195.38	596.48	Increase in market-making business related service income
Gains on disposal of assets	85,552.57	757,657.31	-88.71	Decrease in gain on disposal of right-of-use assets
Credit impairment (reversal)/losses	-29,722,670.80	26,619,082.09	-211.66	Reversal of impairment on other debt investments, receivables and financial assets sold under repurchase agreements
Other assets impairment loss/(reversal)	2,460,129.00	-9,720,390.43	N/A	Newly-add provision for impairment of other assets made in the current period
Non-operating income	2,038,385.75	1,140,561.77	78.72	Increase in non-operating income
Non-operating expenses	1,239,145.80	2,753,906.80	-55.00	Decrease in expenses for liquidated damages and compensation expenses

**(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	72,759,354,754.93	68,764,539,448.27	5.81%
Supplementary net capital	20,780,000,000.00	20,780,000,000.00	–
Net capital	93,539,354,754.93	89,544,539,448.27	4.46%
Net assets	132,510,122,753.84	129,617,932,260.21	2.23%
Total risk capital reserves	23,332,494,318.04	24,282,312,712.31	-3.91%
Total on-balance sheet & off-balance sheet assets	394,907,934,843.35	395,824,159,838.32	-0.23%
Risk coverage ratio	400.90%	368.76%	Increased by 32.14 percentage points
Capital leverage ratio	18.81%	17.76%	Increased by 1.05 percentage points
Liquidity coverage ratio	159.67%	142.20%	Increased by 17.47 percentage points
Net stable funding ratio	149.20%	143.77%	Increased by 5.43 percentage points
Net capital/net assets	70.59%	69.08%	Increased by 1.51 percentage points
Net capital/liabilities	25.19%	23.44%	Increased by 1.75 percentage points
Net assets/liabilities	35.69%	33.94%	Increased by 1.75 percentage points
Equity securities and derivatives held/net capital	35.21%	43.93%	Decreased by 8.72 percentage points
Non-equity securities and derivatives held/net capital	300.72%	320.34%	Decreased by 19.62 percentage points

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 issued by 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	220,075 (including 220,026 A shareholders and 49 H shareholders)			Number of shareholders of preference shares with restored voting rights as at the end of the reporting period (if any)	Nil	
<b>Shareholdings of the top ten shareholders</b>						
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 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	2,503,839,320	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
Xinjiang Financial Investment (Group) Co., Ltd.	State-owned legal entity	1.32	331,603,199	0	-	0
Hong Kong Securities Clearing Company Limited	Overseas legal entity	1.15	287,092,318	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.	1.06	264,483,450	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 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	2,503,839,320	Overseas listed foreign shares	2,503,839,320
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
Xinjiang Financial Investment (Group) Co., Ltd.	331,603,199	RMB-denominated ordinary shares	331,603,199
Hong Kong Securities Clearing Company Limited	287,092,318	RMB-denominated ordinary shares	287,092,318
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)	264,483,450	RMB-denominated ordinary shares	264,483,450
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 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 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  
December 31, 2025

	March 31, 2026	December 31, 2025
<b>Assets:</b>		
Cash and bank balances	176,285,538,068.26	149,645,867,530.26
Including: Cash held on behalf of customers	133,670,517,594.86	112,656,907,772.87
Clearing settlement funds	27,990,439,064.18	30,404,078,682.90
Including: Settlement funds held on behalf of customers	15,315,799,183.71	17,213,799,980.62
Margin accounts receivable	99,293,687,377.80	95,973,305,902.50
Derivative financial assets	6,172,628,736.24	4,773,454,107.84
Refundable deposits	39,397,301,335.23	33,898,909,994.75
Accounts receivable	3,274,729,471.43	3,094,547,678.55
Financial assets held under resale agreements	12,471,717,893.46	14,558,334,076.30
Financial investments:		
Financial assets held for trading	264,047,604,532.92	267,624,677,452.29
Debt investments	2,876,351,772.37	3,531,198,684.36
Other debt investments	35,303,737,735.04	39,935,568,110.79
Other equity instrument investments	86,316,657,374.69	87,955,926,401.78
Long-term equity investments	5,088,606,975.19	4,384,141,834.27
Investment properties	33,380,586.55	34,295,661.65
Property and equipment	956,075,496.37	995,440,340.85
Construction in progress	208,968,532.10	196,832,774.53
Right-of-use assets	869,391,074.56	810,211,098.12
Intangible assets	355,576,243.02	395,992,252.49
Deferred tax assets	864,498,189.47	913,022,639.02
Other assets	2,541,402,211.15	2,421,435,258.02
<b>Total assets</b>	<b>764,348,292,670.03</b>	<b>741,547,240,481.27</b>
<b>Liabilities:</b>		
Short-term borrowings	2,382,416,945.45	2,503,732,632.40
Short-term debt instruments issued	59,720,433,997.40	58,404,461,438.74
Placements from banks and other financial institutions	2,002,175,221.90	2,669,534,280.04
Financial liabilities held for trading	21,603,715,451.22	11,547,110,315.15
Derivative financial liabilities	6,907,669,496.07	9,628,943,689.63
Financial assets sold under repurchase agreements	162,618,263,204.66	185,697,287,714.91
Accounts payable to brokerage clients	166,479,452,911.91	141,865,984,084.70
Amounts payable to underwriting clients	24,140,847.72	249,080,000.00
Employee benefits payable	6,821,483,910.05	6,492,214,984.15
Tax liabilities	374,290,922.05	434,338,965.58
Accounts payable	29,840,187,073.04	28,338,496,319.83
Long-term bonds	129,540,040,058.06	123,160,377,229.68
Lease liabilities	887,327,238.31	814,689,247.26
Deferred tax liabilities	406,597,571.59	62,216,930.65
Contract liabilities	12,921,500.26	13,840,268.99
Estimated liabilities	2,041,800.00	2,041,800.00
Other liabilities	31,266,149,815.22	29,486,140,203.96
<b>Total liabilities</b>	<b>620,889,307,964.91</b>	<b>601,370,490,105.67</b>
<b>Equity:</b>		
Share capital	25,039,944,560.00	25,039,944,560.00
Capital reserve	19,247,513,167.53	19,247,513,167.53
Other comprehensive income	2,634,359,759.63	1,997,828,811.65
Surplus reserve	4,534,721,719.03	4,534,721,719.03
General reserve	21,971,230,222.75	21,960,395,628.61
Retained profits	41,207,609,633.52	38,816,941,477.17
<b>Total equity attributable to shareholders of the Company</b>	<b>114,635,379,062.46</b>	<b>111,597,345,363.99</b>
Non-controlling interests	28,823,605,642.66	28,579,405,011.61
<b>Total equity</b>	<b>143,458,984,705.12</b>	<b>140,176,750,375.60</b>
<b>Total liabilities and equity</b>	<b>764,348,292,670.03</b>	<b>741,547,240,481.27</b>

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

January to March 2026

Unit: RMB  
January to March 2025  
(Restated)

<b>I. Operating income</b>	<b>5,928,179,947.76</b>	5,306,394,256.14
Net income from fee and commission	2,606,061,837.96	1,910,800,799.43
Including: Net income from brokerage business	1,903,498,794.50	1,318,560,578.34
Net income from investment banking business	343,871,277.95	307,285,593.06
Net income from asset management and fund management business	161,034,496.93	170,679,754.91
Net interest income (“-” for net expense)	294,620,309.57	19,193,251.22
Including: Interest income	2,584,609,070.90	2,214,557,680.35
Interest expenses	2,289,988,761.33	2,195,364,429.13
Investment gains (“-” for losses)	2,223,501,709.58	4,241,742,590.74
Including: Income from investment in associates and joint ventures	219,653,194.46	157,019,530.29
Other revenue	39,369,646.08	36,970,454.25
Gains from changes in fair value (“-” for losses)	791,898,037.33	-904,802,869.10
Foreign exchange gains (“-” for losses)	-48,238,904.43	-1,265,823.09
Other business income	20,881,759.10	2,998,195.38
Gains from asset disposals (“-” for losses)	85,552.57	757,657.31
<b>II. Operating expenses</b>	<b>2,658,972,942.00</b>	2,504,380,169.37
Tax and surcharges	37,665,315.02	42,421,619.50
General and administrative expenses	2,641,887,072.04	2,438,221,466.81
Credit impairment loss	-29,722,670.80	26,619,082.09
Other assets impairment loss	2,460,129.00	-9,720,390.43
Other business costs	6,683,096.74	6,838,391.40
<b>III. Operating profit (“-” for losses)</b>	<b>3,269,207,005.76</b>	2,802,014,086.77
Add: Non-operating income	2,038,385.75	1,140,561.77
Less: Non-operating expenses	1,239,145.80	2,753,906.80
<b>IV. Total profit (“-” for total losses)</b>	<b>3,270,006,245.71</b>	2,800,400,741.74
Less: Income tax expense	650,770,222.80	553,537,444.58
<b>V. Net profit (“-” for net losses)</b>	<b>2,619,236,022.91</b>	2,246,863,297.16
(I) Net profit classified by continuity of operations:		
1. Net profit from continuing operations (“-” for net losses)	2,619,236,022.91	2,246,863,297.16
2. Net profit from discontinued operations (“-” for net losses)	-	-
(II) Net profit classified by ownership:		
1. Shareholders of the Company	2,356,063,780.03	1,977,325,721.80
2. Non-controlling interests	263,172,242.88	269,537,575.36

<b>VI. Other comprehensive income (net of tax)</b>	<b>662,998,306.61</b>	<b>-143,294,288.87</b>
Other comprehensive income (net of tax) attributable to shareholders of the Company	681,969,918.44	-140,717,087.83
(I) Other comprehensive income that may not be reclassified to profit or loss	773,885,248.54	117,858,446.88
1. Other comprehensive income that may not be transferred to profit or loss under equity method	-	4,780,703.72
2. Change in fair value of investments in other equity instruments	773,885,248.54	113,077,743.16
(II) Other comprehensive income that will be reclassified to profit or loss	-91,915,330.10	-258,575,534.71
1. Other comprehensive income that may be transferred to profit or loss under equity method	-4,226,365.66	-37,894.55
2. Changes in fair value of other debt investments	8,192,373.87	-255,092,411.01
3. Provision for credit impairment of other debt investments	-5,191,717.31	6,830,272.97
4. Exchange differences arising from translation of foreign currency financial statements	-90,689,621.00	-10,275,502.12
Other comprehensive income (net of tax) attributable to non-controlling interests	-18,971,611.83	-2,577,201.04
<b>VII. Total comprehensive income</b>	<b>3,282,234,329.52</b>	<b>2,103,569,008.29</b>
Attributable to: Shareholders of the Company	3,038,033,698.47	1,836,608,633.97
Non-controlling interests	244,200,631.05	266,960,374.32
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share	0.09	0.08
(II) Diluted earnings per share	0.09	0.08

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.

Unit: RMB

Item	January to March 2026	January to March 2025
<b>I. Cash flows from operating activities:</b>		
Net decrease in financial instruments held for trading	10,030,541,147.82	29,961,596,561.21
Proceeds from interest income, fee and commission income	5,898,020,161.58	5,629,615,423.62
Net cash received from brokerage clients	24,427,876,508.73	-
Proceeds from other operating activities	4,645,597,936.38	2,773,009,735.19
	<u>45,002,035,754.51</u>	<u>38,364,221,720.02</u>
Sub-total of cash inflows from operating activities		
Net decrease in repurchase businesses	20,729,259,817.46	3,725,340,375.69
Net increase in margin accounts receivable	3,309,747,332.94	1,710,522,137.11
Net decrease in placements from other financial institutions	663,800,000.00	2,059,304,222.00
Net cash paid to brokerage clients	-	4,330,054,662.94
Payment for interest expenses, fee and commission expenses	1,815,192,465.72	1,610,140,635.75
Cash paid to and paid for employees	1,784,477,040.38	1,560,294,951.49
Payment of taxes	884,240,830.71	422,513,269.66
Payment for other operating activities	6,880,793,633.03	6,089,033,051.74
	<u>36,067,511,120.24</u>	<u>21,507,203,306.38</u>
Sub-total of cash outflows from operating activities		
Net cash generated from operating activities	<u>8,934,524,634.27</u>	<u>16,857,018,413.64</u>
<b>II. Cash flows from investing activities:</b>		
Investment withdrawal received	8,060,503,167.73	-
Investment returns received	936,122,493.65	1,652,044,975.45
Proceeds from disposal of fixed assets, intangible assets and other long-term assets	12,857,000.90	-
	<u>9,009,482,662.28</u>	<u>1,652,044,975.45</u>
Sub-total of cash inflows from investing activities		
Payment for acquisition of investments	-	13,975,164,066.59
Payment for acquisition of fixed assets, intangible assets and other long-term assets	62,264,814.82	56,738,654.71
	<u>62,264,814.82</u>	<u>14,031,902,721.30</u>
Sub-total of cash outflows from investing activities		
Net cash generated from investing activities	<u>8,947,217,847.46</u>	<u>-12,379,857,745.85</u>

Item	January to March 2026	January to March 2025
<b>III. Cash flows from financing activities:</b>		
Proceeds from loans and borrowings	1,560,138,732.39	902,084,444.95
Proceeds from issuance of bonds and debt instruments	44,886,696,181.86	26,858,069,161.16
Sub-total of cash inflows from financing activities	46,446,834,914.25	27,760,153,606.11
Loans, bonds and debt instruments repaid	39,031,885,900.81	40,238,888,611.22
Dividends or interest for loans, bonds and debt instruments paid	2,220,005,156.91	1,176,988,011.02
Including: Dividends and profit paid to non-controlling interests	-	96,757.62
Payment for lease liabilities	85,898,162.21	103,837,667.35
Sub-total of cash outflows from financing activities	41,337,789,219.93	41,519,714,289.59
Net cash generated from financing activities	5,109,045,694.32	-13,759,560,683.48
<b>IV. Effect of foreign exchange changes on cash and cash equivalents</b>	<b>-48,238,904.43</b>	<b>-1,265,823.09</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>22,942,549,271.62</b>	<b>-9,283,665,838.78</b>
Add: Balance of cash and cash equivalents at the beginning of the period	188,390,775,345.04	163,065,926,700.69
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b>211,333,324,616.66</b>	<b>153,782,260,861.91</b>

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 2026**

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, 2026