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- (1) RETIREMENT OF EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD;**
(2) RESIGNATION OF CHIEF EXECUTIVE OFFICER;
(3) APPOINTMENT OF EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER;
AND
(4) CHANGES IN COMPOSITION OF THE NOMINATION COMMITTEE, THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE, AND THE MANAGEMENT COMMITTEE

RETIREMENT OF EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD

References are made to the announcement of Shenwan Hongyuan (H.K.) Limited (the “**Company**”) dated 21 April 2026, the notice and the circular dated 27 April 2026, together with the announcement dated 20 May 2026 in relation to the poll results of the annual general meeting (the “**2026 AGM**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as defined in the announcements and the circular.

The board of directors (the “**Board**”) of the Company (together with its subsidiaries, the “**Group**”) hereby announces that Ms. Wu Meng (“**Ms. Wu**”) has retired as an Executive Director with effect from the conclusion of the 2026 AGM. Upon her retirement, Ms. Wu also ceased to serve as the Chairman of the Board, the Chairman of the Management Committee, the Chairman of the Nomination Committee, and the Chairman of the Environmental, Social and Governance Committee.

Ms. Wu has confirmed that she has no disagreement with the Board and there are no other matters in relation to her retirement that need to be brought to the attention of the Shareholders of the Company.

The Board would like to express its sincere appreciation to Ms. Wu for her invaluable contribution to the Company during her tenure of office.

RESIGNATION OF CHIEF EXECUTIVE OFFICER

The Board announces that due to work reassignment, Mr. Liang Jun (“**Mr. Liang**”) has resigned as the Chief Executive Officer of the Company with effect from 20 May 2026. Following his resignation as the Chief Executive Officer, Mr. Liang will continue to serve as an Executive Director of the Company and the Deputy Chairman of the Management Committee.

APPOINTMENT OF EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

The Board announces that the appointment of Mr. Ma Xiaoyong (“**Mr. Ma**”) as an Executive Director was approved at the 2026 AGM and took effect on 20 May 2026. Accordingly, Mr. Ma has been appointed as the Chairman of the Board and the Chief Executive Officer of the Company to fill the vacancies following the retirement of Ms. Wu as the Chairman of the Board and the resignation of Mr. Liang as the Chief Executive Officer, with effect from 20 May 2026.

Pursuant to code provision C.2.1 of the Corporate Governance Code (the “**Corporate Governance Code**”) in Appendix C1 to the Listing Rules, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Following the appointments of Mr. Ma as the Chairman of the Board and the Chief Executive Officer of the Company, there has been a deviation from the relevant code provision. After assessing the current status of the Company and considering the experience and past performance of Mr. Ma, the Board believes that it is appropriate for Mr. Ma to concurrently serve as the Chairman of the Board and the Chief Executive Officer of the Company at this stage, which is in the best interests of the Company and its Shareholders, providing consistent leadership for the Company and ensuring a high degree of consistency between the formulation and implementation of the Group’s long-term strategies and daily operational execution. Given the diversity of the Board members and the inclusion of Independent Non-executive Directors in all core committees, the operation of the Board still maintains a sufficient balance of power and authority. Therefore, the Board considers that the deviation from code provision C.2.1 of the Corporate Governance Code is appropriate in such circumstance. The Board will nevertheless review the structure from time to time and consider taking appropriate action in appropriate circumstances.

The biographical details of Mr. Ma Xiaoyong are set out below:

Mr. Ma Xiaoyong, aged 52, holds a Master’s degree in Public Administration from Nottingham Trent University in the United Kingdom and a Master’s degree in Laws from Zhejiang University. Mr. Ma joined Shenyin & Wanguo Securities Co., Ltd. in 2013 as the Deputy General Manager of the Compliance and Risk Management Headquarters. From 2015 to 2020, he served as the Deputy General Manager of the Compliance and Risk Management Headquarters, Deputy Director of the Compliance and Risk Management Centre, Deputy General Manager (in charge of work) of the Strategic Planning Headquarters, and Executive Deputy General Manager of the Human Resources Headquarters of Shenwan Hongyuan Securities Co., Ltd. From 2017 to 2019, he concurrently served as a director of Shenyin & Wanguo Futures Co., Ltd. From 2019 to 2021, he concurrently served as the Chairman of the Supervisory Committee of Shenwan Hongyuan (International) Holdings Limited. From 2020

to March 2026, Mr. Ma served as the General Manager of the Human Resources Headquarters of Shenwan Hongyuan Securities Co., Ltd. From 2024 to present, Mr. Ma has been a director of Shenwan Hongyuan (International) Holdings Limited. From April 2026, he has been the Vice Chairman and General Manager of Shenwan Hongyuan (International) Holdings Limited.

Save as disclosed above, Mr. Ma did not hold any other directorship in other Hong Kong or overseas listed public companies in the last three years, and as at the Latest Practicable Date, he did not hold any other position with the Company or its subsidiaries and did not have any relationship with any other Director, senior management, controlling shareholder or substantial shareholder of the Company.

As at the date of this announcement, Mr. Ma does not have interests in the Shares within the meaning of Part XV of the SFO. Mr. Ma was appointed as an Executive Director of the Company for a term commencing from 20 May 2026, and thereafter subject to retirement by rotation and re-election in accordance with the Articles of Association, applicable laws and other regulatory requirements. Mr. Ma will not receive any remuneration for acting as an Executive Director of the Company.

There are no other matters relating to the appointment of Mr. Ma as a Director that need to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome Mr. Ma for joining the Board.

CHANGES IN COMPOSITION OF THE NOMINATION COMMITTEE, THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE, AND THE MANAGEMENT COMMITTEE

The Board further announces that Mr. Ma was appointed as the Chairman of the Nomination Committee, the Chairman of the Environmental, Social and Governance Committee, and the Chairman of the Management Committee of the Company on 20 May 2026.

By order of the Board
Shenwan Hongyuan (H.K.) Limited
Ma Xiaoyong
Chairman & Chief Executive Officer

Hong Kong, 20 May 2026

As at the date of this announcement, the Board comprises nine Directors, of which Mr. Ma Xiaoyong, Mr. Li Shouwei, Mr. Liang Jun and Ms. Huang Rong are Executive Directors; Mr. Zhang Lei and Ms. Zhang Ying are Non-Executive Directors; Mr. Kwok Lam Kwong Larry, Mr. Liu Chijin and Ms. Chiu Lai Kuen Susanna are Independent Non-Executive Directors.