



HAO WEN HOLDINGS LIMITED

皓文控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8019)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This announcement, for which the directors (the “**Directors**”) of Hao Wen Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

HIGHLIGHTS

- Revenue of the Group for the year ended 31 December 2025 (the “**Year**”) was approximately RMB35,382,000, representing a decrease of approximately 8.3% as compared to the previous year.
- Loss for the Year attributable to owners of the Company was approximately RMB927,000, representing a decrease of approximately 88.9% as compared to the previous year.
- Loss per share for the Year was approximately RMB0.26 cents.
- The Board does not recommend the payment of a final dividend for the Year.

RESULTS

The board of Directors (the “**Board**”) announces the consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the Year, together with the comparative figures for the year ended 31 December 2024, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

		2025	2024
	Notes	RMB'000	RMB'000
Revenue	4	35,382	38,583
Cost of sales		<u>(9,461)</u>	<u>(9,954)</u>
Gross profit		25,921	28,629
Other income and other gains or losses, net	6	16,158	707
Impairment losses on trade, loan and other receivables, net		(23,070)	(22,542)
General and administrative expenses		<u>(15,686)</u>	<u>(10,038)</u>
Profit/(loss) from operations		3,323	(3,244)
Finance costs	7(a)	<u>(4,250)</u>	<u>(5,119)</u>
Loss before tax	7	(927)	(8,363)
Income tax	8	<u>–</u>	<u>–</u>
Loss for the year attributable to owners of the Company		<u>(927)</u>	<u>(8,363)</u>
Other comprehensive (loss)/income, net of tax:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		<u>(11,388)</u>	<u>5,432</u>
Total comprehensive loss for the year attributable to owners of the Company		<u>(12,315)</u>	<u>(2,931)</u>
Loss per share			
Basic and diluted (<i>RMB cents</i>)	10	<u>(0.26)</u>	<u>(2.35)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
Non-current assets			
Property, plant and equipment		–	–
Goodwill		–	–
Loan receivables	11	<u>164,156</u>	<u>174,056</u>
		<u>164,156</u>	<u>174,056</u>
Current assets			
Inventories		39	–
Trade and other receivables, prepayments and deposits	11	7,570	7,220
Loan receivables	11	88,071	127,332
Financial assets at fair value through profit or loss		92,146	57,777
Cash and bank balances		<u>3,099</u>	<u>3,628</u>
		<u>190,925</u>	<u>195,957</u>
Current liabilities			
Trade and other payables	12	14,896	19,498
Bonds payables	13	<u>39,078</u>	<u>43,082</u>
		<u>53,974</u>	<u>62,580</u>
Net current assets		<u>136,951</u>	<u>133,377</u>
Total assets less current liabilities		301,107	307,433
Non-current liability			
Bonds payables	13	<u>23,627</u>	<u>17,638</u>
Net assets		<u>277,480</u>	<u>289,795</u>
Capital and reserves			
Share capital		3,614	3,614
Reserves		<u>273,866</u>	<u>286,181</u>
Total equity		<u>277,480</u>	<u>289,795</u>

NOTES

1. GENERAL INFORMATION

Hao Wen Holdings Limited (the “**Company**”) was a limited company incorporated in the Cayman Islands on 1 August 2000 as an exempted company under the Companies Law (2000 Revision) of the Cayman Islands, and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) from 20 July 2001. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of the principal place of business of the Company is Level 12, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong.

The Company and its subsidiaries (collectively referred to as the “**Group**”) are primarily engaged in the money lending, processing and trading of electronic parts during the year.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IASB**”), which its collective term includes all individual International Financial Reporting Standards (“**IFRS**”), International Accounting Standards (“**IASs**”) and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

The IASB has issued certain new and amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

3. ADOPTION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

(a) Application of amendments to IFRS Accounting Standards

The Group has adopted all of the new or amended IFRS Accounting Standards and Interpretations as issued by the IASB that are mandatory for the current reporting period. There was no material impact to the consolidated financial statements as a result of the adoption of these standards.

(b) New and amendments to IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these consolidated financial statements, certain new standards and amendments to IFRS Accounting Standards and interpretation have been published but are not yet effective for the year ended 31 December 2025, and which have not been early adopted by the Group for the annual reporting period ended 31 December 2025. The Company’s assessment of the impact of these new or amended IFRS Accounting Standards and Interpretations, most relevant to the Company, are set out below:

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

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

² Effective for annual periods beginning on or after 1 January 2027

³ Effect date to be determined by the IASB

The directors of the Company are in the process of making an assessment of what the impacts of these new standards, amendments to standards and interpretation are 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 except for the following.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, IFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities’ net profit will not change.
- Management-defined performance measures (“MPMs”) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of IFRS 18, with respect to the structure of the Group’s statement of loss, the statements of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements. Preliminary assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items (e.g., interest income on certain investments and foreign exchange gains/losses) into the new categories, namely investing and financing categories.
- The Statement of Cash Flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

4. REVENUE

Revenue represents (i) the sales value of goods supplied to customers, net of value added tax and is stated after deduction of goods returns and trade discounts, if any; and (ii) interest income earned from the money lending business.

Disaggregation of revenue

Disaggregation of revenue from contracts with customers is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by major products or service lines:		
– Sales of electronic parts	9,760	10,443
Revenue from other source		
Interest income from money lending	<u>25,622</u>	<u>28,140</u>
	<u>35,382</u>	<u>38,583</u>

The Group derives revenue from the transfer of goods and services at a point in time in the following major product line and geographical region:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Timing of revenue recognition:		
A point in time	<u>9,760</u>	<u>10,443</u>
Geographical market:		
The PRC, excluding Hong Kong	<u>9,760</u>	<u>10,443</u>

5. SEGMENT INFORMATION

The executive directors of the Company are identified as the chief operating decision maker (the “CODM”) of the Group for the purposes of resources allocation and performance assessment. The information reported to the CODM for the purposes of resources allocation and performance assessment focuses specifically on respective businesses of the Group. The Group’s operating and reportable segments are as follows:

- (i) the “**Money Lending**” segment engages into provision of loans for interest income; and
- (ii) the “**Electronic Parts**” segment engages into processing and trading of electronic parts business.

There was no inter-segment sale or transfer during the years ended 31 December 2025 and 2024. Central income and expenses are not allocated to the operating segments as they are not included in the measure of the segments’ results that is used by the CODM for assessment of segment performance. Segment assets do not include other unallocated head office and corporate assets. Segment liabilities do not include other unallocated head office and corporate liabilities.

Segment revenue and results

	Money Lending		Electronic Parts		Consolidated	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Revenue						
External sales	25,622	28,140	9,760	10,443	35,382	38,583
Results						
Segment results	(19,503)	(12,272)	(1,229)	(112)	(20,732)	(12,384)
Unallocated corporate expenses					(6,064)	(1,522)
Unallocated other income and other gains or losses, net					16,158	7,563
Reversal of impairment losses on other receivables					13,961	3,099
Profit/(loss) from operations					3,323	(3,244)
Finance costs					(4,250)	(5,119)
Loss before tax					(927)	(8,363)

Segment assets and liabilities

	Money Lending		Electronic Parts		Consolidated	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Assets						
Segment assets	253,511	301,388	6,131	5,387	259,642	306,775
Unallocated corporate assets					95,439	63,238
					355,081	370,013
Liabilities						
Segment liabilities	6,660	13,522	6,310	4,988	12,970	18,510
Unallocated corporate liabilities					64,631	61,708
					77,601	80,218

6. OTHER INCOME AND OTHER GAINS OR LOSSES, NET

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Other income		
Bank interest income	–	3
	<u>–</u>	<u>3</u>
Other gains or losses, net		
Gains on disposal of financial assets at FVTPL	1,953	3,580
Fair value gains on financial assets at FVTPL	14,205	3,980
Loss on write-off of loan receivables	–	(6,856)
	<u>16,158</u>	<u>704</u>
	<u>16,158</u>	<u>707</u>

7. LOSS BEFORE TAX

The Group's loss before tax is arrived after charging the following:

(a) Finance costs

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on bonds payables	<u>4,250</u>	<u>5,119</u>

(b) Staff costs (including directors' emoluments)

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Salaries and wages	1,242	1,537
Contributions to defined contribution plans	17	34
	<u>1,259</u>	<u>1,571</u>

(c) Other items

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Depreciation of property, plant and equipment	–	323
Auditor's remuneration		
– Audit services	598	599
Cost of inventories recognised as expenses	9,461	9,954
Expenses related to short-term leases	48	77
	<u>9,907</u>	<u>10,953</u>

8. INCOME TAX

(i) Hong Kong Profits Tax

Under the two-tiered Profits Tax regime, the first HK\$2 million of profits of the qualifying group entity incorporated in Hong Kong will be taxed at 8.25% (2024: 8.25%), and profits above that amount will be subject to the tax rate of 16.5% (2024: 16.5%) for the year ended 31 December 2025. The profits of the group entities not qualifying for the two-tiered Profit Tax regime will continue to be taxed at a rate of 16.5% (2024: 16.5%) for the year ended 31 December 2025.

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements since the Group's entities incorporated in Hong Kong have sufficient tax losses brought forward to set off against assessable profit or there were no assessable profits during the years ended 31 December 2025 and 2024.

(ii) Income taxes outside Hong Kong

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Company and its subsidiaries incorporated in the Cayman Islands and the BVI are not subject to any income tax in the Cayman Islands and the BVI, respectively.

(iii) PRC Enterprise Income Tax ("PRC EIT")

The subsidiaries of the Company established in the PRC is generally subject to PRC EIT on its taxable income at an income tax rate of 25% for the year ended 31 December 2024.

No provision for the PRC EIT has been made in the consolidated financial statements since the Group's entities established in the PRC have no assessable profits during the year ended 31 December 2024.

9. DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 December 2025 (2024: nil).

10. LOSS PER SHARE

(a) Basic loss per share

The calculation of the basic loss per share for the years ended 31 December 2025 and 2024 is based on the following data:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss		
Loss for the year attributable to owners of the Company for the purpose of calculating basic loss per share	<u>(927)</u>	<u>(8,363)</u>
	2025 <i>'000</i>	2024 <i>'000</i>
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	<u>356,071</u>	<u>356,071</u>

(b) Diluted loss per share

During the years ended 31 December 2025 and 2024, no adjustment has been made to the basic loss per share presented in respect of a dilution as there is no dilutive effect on the basis loss per share presented.

11. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS AND LOAN RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables (<i>note (i)</i>)	7,180	5,324
Other receivables (<i>note (ii)</i>)	185	1,680
Rental and other deposits (<i>note (ii)</i>)	58	60
Prepayments	147	156
	<u>7,570</u>	<u>7,220</u>
Loan receivables (<i>note (iii)</i>)		
– Non-current	164,156	174,056
– Current	88,071	127,332
	<u>252,227</u>	<u>301,388</u>
	<u><u>259,797</u></u>	<u><u>308,608</u></u>

Notes:

(i) Trade receivables

Ageing analysis of the trade receivables, based on invoice date of trade receivables which approximates to the respective revenue recognition dates, as at the end of the reporting period:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
0 to 30 days	1,574	867
31 to 60 days	390	409
61 to 90 days	288	218
91 to 180 days	917	3,733
181 to 365 days	2,916	104
Over 365 days	2,291	–
	<u>8,376</u>	<u>5,331</u>
Less: allowance for ECL	<u>(1,196)</u>	<u>(7)</u>
	<u><u>7,180</u></u>	<u><u>5,324</u></u>

Customers are generally granted with credit term of 120 days (2024: 120 days) during the year ended 31 December 2025.

Trade receivables are denominated as RMB.

(ii) **Other receivables and deposits**

Other receivables and deposits are denominated in HK\$.

(iii) **Loan receivables**

The maturity profile of these loan receivables, at the end of the reporting period, analysed by the contractual maturity dates, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
0 to 30 days	34,586	47,656
31 to 60 days	9,474	7,042
61 to 90 days	5,615	14,428
91 to 180 days	27,680	55,062
181 to 365 days	68,785	113,711
Over 365 days	238,641	178,351
	<hr/>	<hr/>
	384,781	416,250
Less: allowance for ECL	(132,554)	(114,862)
	<hr/>	<hr/>
	252,227	301,388
	<hr/> <hr/>	<hr/> <hr/>

The Group's loan receivables, which arise from the money lending business in Hong Kong, are denominated in HK\$.

The loan receivables from independent borrowers bear fixed interest rates ranging from 6% to 18% (2024: 6% to 18%) per annum and repayable according to the respective loan agreements.

As at 31 December 2025, the carrying amount of loan receivables amounting to HK\$178,470,000 (2024: HK\$225,261,000) are secured by the pledge with collaterals such as security (2024: security) from the customers. The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrowers. There are no any significant changes in the quality of the collateral held for the loan receivables. The Group has not recognised a loss allowance for the loan receivables as a result of these collaterals.

During the year ended 31 December 2024, an aggregate carrying amount of loan receivables of approximately RMB6,856,000 was written-off as information indicated the debtor is in severe financial difficulties and there is no realistic prospect of recovery. The Group has taken legal actions against the debtor to recover the amount.

12. TRADE AND OTHER PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables	6,310	4,988
Accrued expenses and other payables	8,586	14,510
	<hr/>	<hr/>
	14,896	19,498
	<hr/> <hr/>	<hr/> <hr/>

Included in trade payables are trade creditors with the following ageing analysis based on the invoice date:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
0 to 30 days	283	648
31 to 90 days	948	595
91 to 180 days	2,205	3,647
181 to 365 days	1,686	–
Over 365 days	1,188	98
	<hr/> 6,310 <hr/>	<hr/> 4,988 <hr/>

The average credit period on purchases of goods is 90 days during the year ended 31 December 2025 (2024: 90 days).

All trade and other payables are denominated in HK\$.

13. BONDS PAYABLES

	Bond 1	Bond 2	Bond 3	Bond 4	Bond 5	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
At 1 January 2024	40,539	18,346	–	–	–	58,885
Interest expense	4,105	1,014	–	–	–	5,119
Interest paid	(3,133)	(1,014)	–	–	–	(4,147)
Early repayment of principal	–	(1,410)	–	–	–	(1,410)
Exchange differences	1,571	702	–	–	–	2,273
	<hr/> 43,082	<hr/> 17,638	<hr/> –	<hr/> –	<hr/> –	<hr/> 60,720
At 31 December 2024 and 1 January 2025	43,082	17,638	–	–	–	60,720
New issued	–	–	1,830	2,724	3,168	7,722
Interest expense	3,126	1,011	86	18	9	4,250
Interest paid	(5,333)	(936)	–	–	(9)	(6,278)
Early repayment of principal	–	–	(1,103)	–	–	(1,103)
Exchange differences	(1,797)	(755)	(6)	(26)	(22)	(2,606)
	<hr/> 39,078 <hr/>	<hr/> 16,958 <hr/>	<hr/> 807 <hr/>	<hr/> 2,716 <hr/>	<hr/> 3,146 <hr/>	<hr/> 62,705 <hr/>
At 31 December 2025	39,078	16,958	807	2,716	3,146	62,705

The bonds are repayable:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Less than one year	39,078	43,082
More than one year, but not exceeding two years	16,958	–
More than two years, but not exceeding five years	6,669	17,638
	<hr/> 62,705 <hr/>	<hr/> 60,720 <hr/>
Less: amount due within 12 months and classified as current liabilities	(39,078)	(43,082)
	<hr/> 23,627 <hr/>	<hr/> 17,638 <hr/>
Amount classified as non-current liabilities	23,627	17,638

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

During the year ended 31 December 2025 (the “**Year**”), the Group continued to focus on the money lending business and processing and trading of electronic parts business.

The Group engaged in the money lending business by providing both secured and unsecured loans to individuals and corporate customers. The Group provided personal loans, mortgage loans and corporate loans. Interest income earned from the money lending business was approximately RMB25,622,000 during the Year, which represented approximately 72.4% of the total revenue. The business segment for processing and trading of electronic parts of the Group engaged in sourcing, processing, and sales of computer-related and smartphone-related electronic parts and components, such as CPU, LED screen panel, hard-disk, and smartphone chipsets and lens. Revenue earned from the processing and trading of electronic parts business was approximately RMB9,760,000 during the Year, which represented approximately 27.6% of the total revenue.

Financial Review

During the Year, the Group recorded a consolidated revenue of approximately RMB35,382,000 (2024: RMB38,583,000), which represented a drop of approximately 8.3% as compared with the corresponding period in 2024.

The decrease of revenue was mainly attributed to reduced demand in the People’s Republic of China (the “**PRC**”). The revenue from processing and trading of electronic parts business decreased by approximately RMB683,000 or 6.5% to approximately RMB9,760,000 (2024: RMB10,443,000). Additionally, the revenue from money lending business dropped by approximately RMB2,518,000 or 8.9% as compared with the corresponding period in 2024. The Group generated interest income from its loan portfolio of approximately RMB25,622,000 for the Year (2024: RMB28,140,000).

Other income and other gains or losses, net, increased from approximately RMB707,000 to approximately RMB16,158,000. This increase was primarily due to (i) a significant increase in fair value gains on financial assets at fair value through profit or loss (“**FVTPL**”), which increased from approximately RMB3,980,000 to approximately RMB14,205,000 from the listed securities portfolio held by the Group; (ii) no loss was recognized on write-off of loan receivables due to a borrower’s inability to repay for the Year as compared with the corresponding period in 2024; and (iii) partially net-off by the drop in gains on disposal of financial assets at FVTPL.

The general and administrative expenses for the Year increased by approximately RMB5,648,000 or 56.3% from approximately RMB10,038,000 to approximately RMB15,686,000. The increase was mainly attributed to more corporate expenses incurred during the Year.

Finance costs for the Year decreased by approximately RMB869,000 or 17.0% from approximately RMB5,119,000 to approximately RMB4,250,000. This drop primarily represented the interest expenses on the unsecured bonds.

Loss attributable to owners of the Company for the Year amounted to approximately RMB927,000 (2024: RMB8,363,000), representing a decrease of approximately RMB7,436,000 or 88.9% compared with the corresponding period in 2024. The decrease was primarily attributable to the increase in fair value gains of financial assets at FVTPL.

As at 31 December 2025, the Group had trade, loan and other receivables, prepayments and deposits of approximately RMB259,797,000 (2024: RMB308,608,000). The balance primarily represented trade receivables of approximately RMB7,180,000 (2024: RMB5,324,000), loan receivables of approximately RMB252,227,000 (2024: RMB301,388,000) and other receivables of approximately RMB185,000 (2024: RMB1,680,000). The impairment losses on trade, loan and other receivables of approximately RMB23,070,000 (2024: RMB22,542,000) was recognised for the Year.

In money lending business, the Group maintained a net loan portfolio of approximately RMB252,227,000 (2024: RMB301,388,000) with loans to 69 borrowers, of which 61 were individuals and 8 were corporations. The principal amount of the loans ranged from approximately HK\$286,000 to approximately HK\$12,900,000 and the loan terms ranged from 1 year to 3 years. The amount of secured loans was approximately RMB178,470,000 and the amount of unsecured loans was approximately RMB73,757,000. The secured loan is secured by the pledge of assets and guarantee (if any) from the customers. As at 31 December 2025, the net amounts of loan receivables from the five largest borrowers in aggregate amounted to approximately RMB47,182,000, which accounted for approximately 18.7% of the loan receivables of the Group.

Loan Term	Number of clients	
	2025	2024
Within one year	13	14
One to two years	44	53
Over two years	12	7
	69	74

The following table sets forth the distribution of the remaining maturity of loan receivables:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within one year	88,071	127,332
More than one year but not exceeding three years	164,156	174,056
	252,227	301,388

The Company did not set specific target for customer of any background or industry or operation history. The source of customers of the Company were mainly via the business networks of the management of the Company or customers' referrals or advertisements.

At the end of the Year, the Group performed an impairment assessment on the loan receivables with reference to a valuation prepared by an independent professional valuer. The valuation measured allowance for ECL of loan receivables using the general approach under IFRS 9, which uses three categories for ECL on loan receivables that reflect their credit risk and how the loss allowance is determined for each of the categories. Based on the valuation, the allowance for ECL of loan receivables was approximately RMB132,554,000 (2024: RMB114,862,000) based on ECL applied to different stages. The increase in the allowance for ECL was mainly attributable to the economic downturn which had an adverse impact on the financial condition of the borrowers and caused a significant decrease in their ability to meet debt obligations. After assessments based on the borrowers' repayment and financial status and communication with the borrowers, certain loan receivables have been transferred to stage where the expected loss rate is highest. All borrowers are independent third parties of the Company and its connected person. The Group has issued demand letters to the borrowers who failed to fulfil his/her/its repayment obligation in the prescribed time and has been negotiating with the borrowers on new repayment arrangements according to the circumstances of the borrowers. Legal actions might be brought against the relevant borrowers if no positive results arise depending on the actual circumstances on a case-by-case basis. The impairment losses were recognised due to the unpredictable and uncontrollable factors which included the economic condition. The Directors consider that internal control procedures of the Group significantly reduced the credit risks and were sound and effective.

Liquidity and Financial Resources

	2025	2024
Current ratio	3.5 times	3.1 times
Gearing ratio (Total liabilities/total assets)	21.8%	21.7%

The Group generally finances its operations through internally-generated cash flows and issues unsecured bonds to independent third parties and shareholder's equity.

As at 31 December 2025, the Group had current assets of approximately RMB190,925,000 (2024: RMB195,957,000) and liquid assets comprising cash and short-term securities investments totalling approximately RMB95,245,000 (2024: RMB61,405,000). The Group's current ratio, calculated based on current assets of approximately RMB190,925,000 (2024: RMB195,957,000) over the current liabilities of approximately RMB53,974,000 (2024: RMB62,580,000), was approximately 3.5 times as at 31 December 2025 (2024: 3.1 times). As at 31 December 2025, the Group's gearing ratio, being the ratio of total liabilities to total assets, was approximately 21.8% (2024: 21.7%).

As at 31 December 2025, the Group had no lease liabilities (2024: nil).

With the amount of liquid assets and short-term securities investments on hand, the management is of the view that the Group has sufficient financial resources to meet its ongoing operational requirements.

Material Acquisition and Disposal

The Group had no material acquisition nor disposal of subsidiaries, associates and joint ventures during the Year.

Future Plan for Material Investment of Capital Assets

Saved as disclosed in this announcement, the Group did not have plans for material investments and capital assets as at 31 December 2025.

Bonds Payables

On 12 January 2018, the Company issued unsecured bonds to independent third parties with principal amount of HK\$30,000,000 and with effective interest rate of 11% per annum. The maturity date of which is 3 years. On 1 November 2020, the Company renewed the unsecured bonds with the same independent third parties with revised principal amount of HK\$42,500,000 and effective interest rate of 8% per annum and the maturity date is the fifth anniversary of the renewal date. On 29 October 2025, as agreed by the Company and the bondholder, the bond repayment extended the maturity date to June 2026.

On 16 June 2022, the Company issued unsecured bonds to independent third parties with principal amount of HK\$20,000,000 which bears interest at 5.5% per annum. The maturity date of which is 5 years after issue of the unsecured bonds. During the year ended 31 December 2024, the Group had early repaid the principal amount of approximately RMB1,410,000 (equivalent to approximately HK\$1,500,000) as agreed by the Company and the bondholder.

On 16 June 2025, the Company issued unsecured bonds to independent third parties with principal amount of HK\$2,000,000 which bears interest at 7% per annum. The maturity date of which is 5 years after issue of the unsecured bonds. During the year ended 31 December 2025, the Group has early repaid the principal amount of approximately RMB1,103,000 (equivalent to approximately HK\$1,200,000) as agreed by the Company and the bondholder.

On 2 December 2025, the Company issued unsecured bonds to independent third parties with principal amount of HK\$3,000,000 which bears interest at 7% per annum. The maturity date of which is 5 years after issue of the unsecured bonds.

On 19 December 2025, the Company issued unsecured bonds to independent third parties with principal amount of HK\$3,500,000 which bears interest at 9% per annum. The maturity date of which is 5 years after issue of the unsecured bonds.

Significant Investments Held

As at 31 December 2025, the Group had financial assets at FVTPL with a total market value of approximately RMB92,146,000 (2024: RMB57,777,000). Details of the financial assets at FVTPL were set out as follows:

Name of securities	As at 31 December 2025			For the Year ended 31 December 2025		As at 31 December 2024			
	Number of shares held	Approximately percentage of shareholding interest	Fair value/ carrying value RMB'000	Approximately percentage to the financial assets at FVTPL	Approximately percentage to the total assets	Realised gain/ (loss) RMB'000	Unrealised gain/ (loss) RMB'000	Fair value/ carrying value RMB'000	Approximately percentage to the total assets
China Investment and Finance Group Limited ("CH INV FIN GP") (Stock code: 1226) (Note 1)	18,721,920	4.5%	12,634	13.7%	3.6%	-	(9,986)	23,406	6.3%
Other investments (Note 2)			79,512	86.3%	22.4%	1,953	24,191	34,371	9.3%
			<u>92,146</u>	<u>100%</u>	<u>26.0%</u>	<u>1,953</u>	<u>14,205</u>	<u>57,777</u>	<u>15.6%</u>

Notes:

- CH INV FIN GP is principally engaged in securities trading and investment holding.
- The fair value of each of these investments represented less than 5% of the total assets of the Group as at 31 December 2025.

During the Year, the Group recorded a fair value gains on financial assets at FVTPL of approximately RMB14,205,000 (2024: RMB3,980,000) under the volatile stock market conditions during the Year and the Company did not receive any dividend from the above investments. The future performance of the equity securities held by the Group may be influenced by the Hong Kong stock market. In this regard, the Group will continue to maintain a diversified investment portfolio and closely monitor the performance of its investments and the market trends to adjust its investment strategies. Save as disclosed above, there were no other significant investments held by the Group as at 31 December 2025.

Investment Policy

Policy framework and objectives

The Company has adopted a comprehensive investment policy governing all treasury and investment activities. The policy establishes a disciplined framework to enhance capital efficiency by generating stable, risk-adjusted returns on idle funds, thereby broadening revenue streams and supporting the Group's long-term strategic projects while maintaining adequate liquid capital. The primary objectives are to preserve capital, maintain liquidity, and optimize returns within acceptable risk parameters, with a view to enhancing shareholder value. The investment policy sets out clear guidelines on investment scope, permissible and prohibited investments, risk management, and the roles and responsibilities of the investment management team and the Board.

Investment principles and scope

Investment activities are guided by a set of core principles designed to ensure prudent capital management. All investments are undertaken using surplus cash that is not required for the Group's short-to-medium term operational requirements. The Company strictly prohibits the use of borrowed funds or funds required for ongoing operations for investment purposes. The Group may invest in a range of assets, while it is restricted from investing in low-rated unsecured bonds, emerging industries, leveraged derivative financial products, or other speculative investment transactions. Maintaining portfolio diversification and exercising rigorous risk control are considered fundamental to the investment process. The Group evaluates counterparty risks based on credit ratings, issuer reputation, and licensing status, and ensures sufficient cash and bank deposits are maintained to meet working capital requirements at all times.

Governance and decision-making

Investment decisions are made by the management of the Group, which is responsible for identifying suitable investment opportunities, conducting due diligence, and executing investments. The management of the Group conducts initial assessment and analysis of all potential investments, evaluating expected benefits against risks while considering factors including cash requirements, market conditions, investment costs, duration, and potential returns. Pursuant to the Investment Policy, the management of the Group may approve investments below 5% of the Group's market capitalization and/or total assets, while any proposed investment exceeding such threshold requires formal Board approval. The management of the Group regularly reports to the Board on investment status and performance, including total investment returns, and promptly reports any material adverse changes. Ongoing risk management includes regular performance reviews, half-yearly reporting, and periodic reevaluations of counterparties and investment targets, ensuring continuous oversight and alignment with the Group's risk tolerance and strategic objectives.

Capital Structure

Authorised share capital

As at 31 December 2025, the authorised share capital of the Company (the “**Authorised Share Capital**”) was HK\$1,000,000,000 divided into 100,000,000,000 shares of HK\$0.01 each. The Authorised Share Capital had no change during the Year.

Issued share capital

As at 31 December 2025, the number of shares in issue was 356,072,058 shares of HK\$0.01 each.

Foreign Exchange Exposure

Most of the Group's assets, liabilities and transactions are denominated in Hong Kong dollars and Renminbi. The Group has not implemented any hedging policy during the Year, but the Directors will continue to monitor its foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

Charges on Group Assets

As at 31 December 2025, none of the assets of the Group has been pledged to secure any loan granted to the Group (2024: nil).

Human Resources

As at 31 December 2025, the Group had 9 employees (2024: 10 employees) working in Hong Kong and the PRC, comprising of 2 executive Directors (2024: 2). The gender ratio of the Group's workforce (including senior management) was 56% male to 44% female. Excluding senior management, the Group had 4 male employees (57%) and 3 female employees (43%). The Group had 2 senior management, of which 1 was male (50%) and 1 was female (50%). The Group shall continue to take into account diversity perspectives including gender diversity in its hiring of employees from time to time. The staff costs, including Directors' emoluments, were approximately RMB1,259,000 for the Year (2024: RMB1,571,000). During the years ended 31 December 2025 and 2024, the Group had no forfeited contributions under the MPF Scheme and the retirement benefit scheme in the PRC that might be used by the Group to reduce the existing level of contributions.

The emolument policy of the Directors are decided by the Board, taking into account recommendation from the remuneration committee of the Board, having regard to merit, qualification and competence of each Director. The Group remunerates its employees based on their performance, experience and the prevailing industrial practice. Benefits plans maintained by the Group including contribution to statutory mandatory provident fund scheme, medical insurance, the share option scheme and discretionary bonus.

Contingent Liabilities

As at 31 December 2025, the Group had no contingent liabilities (2024: nil).

Capital Commitment

As at 31 December 2025, the Group did not have any material capital commitment (2024: nil).

BUSINESS OUTLOOK AND PROSPECT

In 2025, the Group anticipates ongoing operational challenges and a decline in economic growth. These changing economic conditions may have an impact on the financial results of the Group. To mitigate these potential effects, the Group will closely monitor market developments and proactively respond to safeguard its financial position and operating results.

Despite the challenges ahead, the Group is pleased with the positioning of its loan portfolio and will continue to adopt a prudent but sensible risk management policy to maintain a balanced risk reward.

Looking forward, the Group will continue to dedicate efforts to the processing and trading of electronics parts business with the view to achieving product upgrade and takes various cost-savings and quality improvement measures for the business. The Group is confident that it will be well positioned in facing the upcoming challenges and preserving long-term profitability growth for its shareholders. Meanwhile, the Group is planning to develop and expand the business in natural rubber and related agricultural sectors. The Group would also explore other potential investment opportunities in order to broaden our income sources.

OTHER INFORMATION

Directors' and Chief Executives' Interests or Short Positions in the Shares, Underlying Shares or Debentures of the Company or any Associated Corporations

As at 31 December 2025, none of the Directors or the chief executives of the Company had interests or short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 under the Laws of Hong Kong (“SFO”)), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

Substantial Shareholders and Other Persons' Interests and Short Positions in the Shares and Underlying Shares

As at 31 December 2025, according to the register kept by the Company pursuant to section 336 of SFO, and so far as is known to the Directors or chief executive of the Company, there is no person had, or was deemed or taken to have, an interest or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital, including options in respect of such capital, carrying voting rights to vote in all circumstances at general meeting of any other member of the Group.

Share Option Scheme

The Company has adopted the share option scheme (the “**Share Option Scheme**”) on 15 November 2019 which will remain in force for a period of 10 years from the effective date of the Share Option Scheme. During the Year, no share options were granted, exercised, lapsed nor cancelled under the Share Option Scheme. As at 31 December 2025, there was no share option outstanding under the Share Option Scheme. The number of options available for grant under the Share Option Scheme as of 1 January 2025 and 31 December 2025 was 33,047,205, which represented approximately 9.3% of the issued share capital of the Company (excluding treasury shares) as of 31 December 2025. The total number of share available for issue under the Share Option Scheme is 33,047,205, which represented approximately 9.3% of the issued share capital of the Company (excluding treasury shares) as at the date of this announcement. The total number of Shares that may be issued in respect of share options granted under Share Option Scheme of the Company during the Year divided by the weighted average number of shares in issue for the Year was Nil.

Details of the Share Option Scheme is as follows:

1 Purposes

The purpose of the Share Option Scheme is to provide incentives and/or rewards to eligible participants for their contributions to, and continuing efforts to promote the interests of, the Company.

2 Eligible participants

Under the terms of the Share Option Scheme, the scope of eligible participants comprise the following persons:

1. any employee (whether full-time or part-time including any executive director but excluding any non-executive director) of the Company, any of our subsidiaries or any Invested Entity;
2. any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;
3. any supplier of goods or services to any member of the Group or any Invested Entity;
4. any customer of any member of the Group or any Invested Entity;
5. any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
6. any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
7. any adviser (professional or otherwise) or consultant to any area of business or business development of the Group or any Invested Entity; and

8. any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

3 *Maximum number of shares*

The maximum number of shares in respect of which share options may be granted under the Share Option Scheme shall not exceed 10% of the Shares in issue as at the date of approval of the adoption of the Share Option Scheme. The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes, must not in aggregate exceed 30% of the issued share capital of the Company from time to time.

4 *Maximum entitlement of each eligible participant*

Maximum entitlement of each eligible participant is 1% of the issued share capital of the Company from time to time within any 12-month period up to the date of the latest grant, any further grant of options to an eligible participant in excess of the Individual Limit (including exercised, cancelled and outstanding options) in any 12-month period up to and including the date of such further grant must be subject to the Shareholders' approval in general meeting of the Company with such eligible participant and his/her associates abstaining from voting.

5 *Option period*

The option period is determined by the Board provided that it is not later than 10 years from the date the Board makes an offer of the grant of an option subject to the provision for early termination. There is no specified minimum period under the Share Option Scheme for which an option must be held or the performance target which must be achieved before an option can be exercised under the terms of the Share Option Scheme.

6 *Acceptance of offer*

Options granted must be accepted within 21 days from the date of the offer of grant of the option, upon payment of HK\$1 per grant.

7 *Exercise price*

The exercise price must be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of grant, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Shares on the date of offer of the grant.

8 *Remaining life of the scheme*

It shall be effective for a period of ten years commencing on 15 November 2019.

Audit Committee

The Company established the audit committee of the Company (the “**Audit Committee**”) in July 2001 with terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee include, among others, the review and supervision of the financial reporting process and the internal control and risk management systems of the Group on ongoing basis. During the Year, the Audit Committee comprised of three members and all of whom are independent non-executive Directors. Mr. CHAN Kwan Yiu who possesses appropriate professional qualifications, accounting and related financial management expertise, is the chairman of the Audit Committee. The Group’s consolidated financial results for the Year have been reviewed by the Audit Committee, and it was in its opinion that (i) the preparation of such results complied with the applicable standards and statutory requirements and the requirements of the Stock Exchange; and that (ii) the internal control and risk management systems of the Group had been properly implemented and was adequate to keep the Board informed of the business and the management affairs of the Group. During the Year, no material matters were identified and reported by the Audit Committee to the Board.

Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s shares during the Year.

Corporate Governance

Throughout the Year, the Company has complied with the code provisions set out in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the GEM Listing Rules.

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company’s strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. The internal control system includes safeguarding of the interest of shareholders and the Group’s assets. It has been an important duty of the Board to conduct a review of internal control system to ensure the effectiveness and adequacy of the system of the Group annually or at any time necessary. The review covers all material controls, including financial, operational and compliance controls, as well as risk management functions.

Compliance with the Model Code

The Company has adopted the standard set out in Rules 5.48 to 5.67 (the “**Model Code**”) of the GEM Listing Rules, in relation to the dealings in securities of the Company by the Directors. Having made specific enquiry of all Directors, each Director has confirmed that he/she has complied with the standards set out in the Model Code during the Year.

Scope of Work of McMillan Woods (Hong Kong) CPA Limited

The figures in respect of the Group’s draft consolidated statement of financial position, draft consolidated statement of profit or loss, draft 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 the preliminary announcement have been agreed by the Company’s auditor, McMillan Woods (Hong Kong) CPA Limited (“**McMillan Woods**”), to amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by McMillan Woods in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by McMillan Woods on the preliminary announcement.

Events after the Reporting Year

References are made to the announcements of the Company dated 11 February 2026 and 1 March 2026. On 11 February 2026, the Group entered into a non-legally binding memorandum of understanding (the “**MOU**”) with Chengmai Junli Rubber Co., Ltd (“**Chengmai Junli**”), incorporated in the People’s Republic of China, principally engaged in the business of natural rubber processing. Pursuant to the MOU, the Group and Chengmai Junli will collaborate strategically to develop and expand the business of Chengmai Junli, with a primary focus on natural rubber and related agricultural sectors. The Group and Chengmai Junli will explore applications of biotechnology, smart technology, and green technology in agriculture and related industries, with the goal of building a digital platform, pursuing patented replication and commercialization, and achieving international expansion via Hong Kong.

On 1 March 2026, the Group further entered into a supplemental MOU (the “**Supplemental MOU**”). The Supplemental MOU sets out the intention of, among others, (i) the Group to place up to 106,000,000 new shares of the Group (the “**Share(s)**”) under a specific mandate through a placing agent (representing approximately 22.94% of the enlarged issued share capital of the Company) (the “**Possible Placing**”); and (ii) Chengmai Junli to subscribe up to 106,000,000 new Shares to be allotted and issued under the Possible Placing (the “**Possible Subscription**”). The Directors believe that the Possible Subscription and Possible Placing will benefit the Group’s long-term development and broaden its Shareholder and capital base to facilitate the future growth and development of its business.

Save as disclosed above, the Group has no material events after the Year and up to the date of this announcement.

By Order of the Board
HAO WEN HOLDINGS LIMITED
FENG Keming
Executive Director

Hong Kong, 30 March 2026

As at the date hereof, the Board comprises Mr. FENG Keming and Ms. BAI Jie as executive Directors, and Mr. CHAN Kwan Yiu, Ms. MA Sijing and Ms. HO Yuen Ki as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the HKEX website at www.hkexnews.hk for at least 7 days from the date of its posting and on the Company’s website at <http://www.tricor.com.hk/webservice/008019>.