



HAO WEN HOLDINGS LIMITED 皓文控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8019

2026 Interim Report



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*This report, 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 report 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 report misleading.*

HIGHLIGHTS

- Unaudited revenue of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2026 (the “**Period**”) amounted to approximately RMB24,631,000, representing an increase of approximately 12.7% over the corresponding period in 2025.
- Profit for the Period attributable to owners of the Company was approximately RMB15,571,000.
- Profit per share for the Period was approximately RMB4.37 cent.
- The Directors did not recommend the payment of an interim dividend for the Period.

UNAUDITED INTERIM RESULTS

The board of Directors (the “**Board**”) of the Company is pleased to present the unaudited consolidated results of the Group for the Period, together with the comparative figures for the corresponding period in last financial year as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

		Six months ended 30 June	
	Notes	2026 RMB'000	2025 RMB'000
Revenue	3	24,631	21,864
Cost of sales		(12,788)	(7,744)
Gross profit		11,843	14,120
Other gains	5	18,491	3,262
General and administrative expenses		(12,536)	(15,999)
Profit from operations		17,798	1,383
Finance cost	6(a)	(2,227)	(2,050)
Profit/(loss) before tax	6	15,571	(667)
Income tax	7	–	–
Profit/(loss) for the period attributable to owners of the Company		15,571	(667)
Other comprehensive loss, net of tax			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		(14,668)	(15,190)
		(14,668)	(15,190)
Total comprehensive income/(loss) for the period attributable to owners of the company		903	(15,857)
Profit/(loss) per share			
– Basic and diluted (RMB cents)	9	4.37	(0.19)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		(Unaudited) As at 30 June 2026 RMB'000	(Audited) As at 31 December 2025 RMB'000
	Notes		
Non-current assets			
Plant and equipment		–	–
Loan receivables	10	165,970	164,156
		165,970	164,156
Current assets			
Inventories		–	39
Trade and other receivables, prepayments and deposits	10	7,068	7,570
Loan receivables	10	67,798	88,071
Financial assets at fair value through profit or loss	11	104,558	92,146
Cash and bank balances		10,537	3,099
		189,961	190,925
Current liabilities			
Trade and other payables	12	14,975	14,896
Bonds payables		56,006	39,078
		70,981	53,974
Net current assets		118,980	136,951
Total assets less current liabilities		284,950	301,107
Non-current liability			
Bonds payables		6,567	23,627
Net assets		278,383	277,480
Capital and reserves			
Share capital		3,614	3,614
Reserves		274,769	273,866
Total equity		278,383	277,480

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share capital <i>RMB'000</i>	Share premium <i>RMB'000</i>	Capital reduction reserve <i>RMB'000</i>	Exchange reserve <i>RMB'000</i>	Accumulated losses <i>RMB'000</i>	Total <i>RMB'000</i>
At 1 January 2025	3,614	379,917	536,025	35,921	(665,682)	289,795
Loss for the period	–	–	–	–	(667)	(667)
Exchange differences on translating foreign operations	–	–	–	(15,190)	–	(15,190)
Total comprehensive loss for the period	–	–	–	(15,190)	(667)	(15,857)
At 30 June 2025	3,614	379,917	536,025	20,731	(666,349)	273,938
At 1 January 2026	3,614	379,917	536,025	24,533	(666,609)	277,480
Profit for the period	–	–	–	–	15,571	15,571
Exchange differences on translating foreign operations	–	–	–	(14,668)	–	(14,668)
Total comprehensive income for the period	–	–	–	(14,668)	15,571	903
At 30 June 2026	3,614	379,917	536,025	9,865	(651,038)	278,383

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

	Six months ended 30 June	
	2026 <i>RMB'000</i>	2025 <i>RMB'000</i>
Net cash generated from/(used in) operating activities	7,134	(1,703)
Net cash generated from investing activities	2,617	–
Net cash (used in)/generated from financing activities	(2,227)	897
Net increase/(decrease) in cash and cash equivalents	7,524	(806)
Cash and cash equivalents, at 1 January	3,099	3,628
Effect of foreign exchange rate changes	(86)	(102)
Cash and cash equivalents, at 30 June	10,537	2,720
Analysis of the balances of cash and cash equivalents		
Cash and bank balances	10,537	2,720

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 1 August 2000 as an exempted company with limited liability under the Companies Law (2000 Revision) of the Cayman Islands, and its shares have been listed on GEM of the Stock Exchange with effect from 20 July 2021. The address of its registered office is Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman, KY1-1111 Cayman Islands. The address of its principal place of business is Level 12, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong.

The Group is primarily engaged in the money lending and processing and trading of electronic parts.

2. BASIS OF PREPARATION

(a) Statement of compliance

These condensed consolidated interim financial information has been prepared in accordance with International Accounting Standards 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”). These condensed consolidated interim financial information also complies with the applicable disclosure provisions of the GEM Listing Rules.

These unaudited condensed consolidated interim financial information should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2025. The accounting policies and methods of computation used in preparation of these condensed consolidated interim financial information are consistent with those used in the Group’s consolidated financial statements for the year ended 31 December 2025 except for the adoption of the amendments to IFRS Accounting Standards which are effective for the accounting periods beginning on 1 January 2026 and relevant to its operations. The adoption of the amendments to IFRS Accounting Standards has no material impact on the Group’s results and financial position for current or prior periods.

The Group has not applied any new and amendments to IFRS Accounting Standards that are not yet effective for the current period, which are expected to have no material impact on the Group.

(b) Basis of measurement

These unaudited condensed consolidated interim financial information has been prepared on the historical cost basis except for financial assets at fair value through profit or loss (“FVTPL”), which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

(c) Functional and presentation currency

Items included in the financial statements of each of the Group’s subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The functional currencies of the Company and its major subsidiaries are Hong Kong dollars (“HK\$”) and Renminbi (“RMB”). For the purpose of presenting these condensed consolidated interim financial information, the Group adopted RMB as its presentation currency as the Directors consider that RMB as the presentation currency best suits the needs of the shareholders of the Company and investors. All financial information presented in RMB has been rounded to the nearest thousand, unless otherwise stated.

(d) Use of estimates and judgements

The preparation of the condensed consolidated interim financial information in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and report amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. REVENUE

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

	(Unaudited)	
	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Revenue from contracts with customers within the scope of International Financial Reporting Standard ("IFRS") 15		
– Sales of electronic parts in the People's Republic of China (the "PRC"), recognised at a point in time	13,268	7,912
Revenue from other source		
Interest income from money lending in Hong Kong	11,363	13,952
	24,631	21,864

4. SEGMENT INFORMATION

Segment revenue and results

	(Unaudited)					
	For the six months ended 30 June					
	Money lending		Electronic parts		Consolidated	
	2026	2025	2026	2025	2026	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue						
External sales	11,363	13,952	13,268	7,912	24,631	21,864
Result						
Segment results	2,059	3,685	481	168	2,540	3,853
Unallocated corporate expenses					(3,233)	(5,732)
Unallocated other gains					18,491	3,262
Profit from operations					17,798	1,383
Finance cost					(2,227)	(2,050)
Profit/(loss) before tax					15,571	(667)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the six months ended 30 June 2026 (2025: Nil).

	Money lending		Electronic parts		Consolidated	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	As at	As at	As at	As at	As at	As at
	30 June	31 December	30 June	31 December	30 June	31 December
	2026	2025	2026	2025	2026	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Assets						
Segment assets	233,767	253,511	6,344	6,131	240,111	259,642
Unallocated corporate assets					115,820	95,439
					355,931	355,081
Liabilities						
Segment liabilities	7,282	6,660	6,073	6,310	13,355	12,970
Unallocated corporate liabilities					64,193	64,631
					77,548	77,601

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 chief operating decision maker 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.

5. OTHER GAINS

	(Unaudited)	
	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Realised gains on disposal of financial assets at FVTPL	1,621	2,609
Unrealised fair value gains of financial assets at FVTPL	16,870	653
	18,491	3,262

6. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax is arrived at after charging:

	(Unaudited)	
	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
(a) Finance cost		
Interest on bonds payables	2,227	2,050
(b) Staff costs (including directors' emoluments)		
Salaries and wages	472	814
Contributions to defined contribution plans	7	16
Total staff costs	479	830
(c) Other items		
Cost of inventories recognised as expenses	12,788	7,744

7. 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% (2025: 8.25%), and profits above that amount will be subject to the tax rate of 16.5% in respect of the six months ended 30 June 2026 (2025: 16.5%). 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% in respect of the Period (2025: 16.5%).

No provision for Hong Kong Profits Tax has been made 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 for the six months ended 30 June 2026 and 2025.

(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 the Company's subsidiaries incorporated in the BVI are not subject to any income tax in the Cayman Islands and the BVI, respectively. The subsidiary of the Company established in the PRC is generally subject to PRC Enterprise Income Tax (the "EIT") on its taxable income at an income tax rate of 25% in respect of the Period (2025: 25%).

No provision for the PRC EIT has been made since the Group's entities established in the PRC have no assessable profit for the six months ended 30 June 2026 and 2025.

8. DIVIDEND

The Directors did not recommend the payment of any dividend for the six months ended 30 June 2026 (2025: Nil).

9. PROFIT/(LOSS) PER SHARE

The calculation of basic loss per share for the six months ended 30 June 2026 was based on the profit for the period attributable to owners of the Company of approximately RMB15,571,000 (2025: loss for period attributable to owners of the Company of approximately RMB667,000) divided by the weighted average number of ordinary shares of approximately 356,072,058 shares (2025: 356,072,058 shares).

The basic and diluted profit/(loss) per share for the six months ended 30 June 2026 and 2025 are the same as there are no potential diluted shares in issue.

The outstanding share options for the six months ended 30 June 2025 had an anti-dilutive effect on the diluted loss per share.

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

	(Unaudited) As at 30 June 2026 RMB'000	(Audited) As at 31 December 2025 RMB'000
Trade receivables	6,849	7,180
Other receivables	22	185
Rental and other deposits	55	58
Prepayments	142	147
	7,068	7,570
Loan receivables (note)		
– Non-current	165,970	164,156
– Current	67,798	88,071
	233,768	252,227
	240,836	259,797

Note: The Group's loan receivables, which arise from the money lending business in Hong Kong, are denominated in HK\$. Loan receivables include both secured and unsecured loans to individuals and corporate customers. Secured loan receivables are secured by collaterals provided by customers, bear interest and are repayable with fixed terms agreed with the Group's customers.

The loan receivables from independent borrowers bear fixed interest rates ranging from 6% to 12% (31 December 2025: 6% to 18%) per annum and repayable according to the respective loan agreements.

Ageing analysis of trade receivables and loan receivables

Included in trade receivables and loan receivables are debtors with the following ageing analysis based on invoice date (for trade receivables) and contracts maturity date of these loans (for loan receivables) at the end of the reporting period:

	(Unaudited) As at 30 June 2026 RMB'000	(Audited) As at 31 December 2025 RMB'000
Less than 90 days	63,465	51,927
91 to 180 days	57,541	28,597
Over 180 days	262,863	312,633
	383,869	393,157
Less: allowance for expected credit losses ("ECL")	(143,252)	(133,750)
	240,617	259,407

Customers from sales of electronic parts are generally granted with credit term of 120 days (31 December 2025: 120 days).

The loan to customers were required to be repaid in accordance with the terms of the loan agreements.

11. FINANCIAL ASSETS AT FVTPL

	(Unaudited) As at 30 June 2026 RMB'000	(Audited) As at 31 December 2025 RMB'000
Listed securities:		
– Equity securities listed in Hong Kong	104,193	89,703
– Equity securities listed outside Hong Kong	365	2,443
	104,558	92,146

Financial assets at FVTPL held for trading purpose are measured at fair value on recurring basis under IFRS 9 with reference to quoted market bid prices under Level 1 of the fair value hierarchy at 30 June 2026 and 31 December 2025.

There were no transfers between Levels of the fair value hierarchy during the six months ended 30 June 2026 and year ended 31 December 2025.

12. TRADE AND OTHER PAYABLES

	(Unaudited) As at 30 June 2026 RMB'000	(Audited) As at 31 December 2025 RMB'000
Trade payables	6,077	6,310
Accrued expenses and other payables	8,898	8,586
	14,975	14,896

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

	(Unaudited) As at 30 June 2026 RMB'000	(Audited) As at 31 December 2025 RMB'000
0 to 30 days	303	283
Over 30 days	5,774	6,027
	6,077	6,310

The average credit period on purchases of goods is 90 days (31 December 2025: 90 days).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

For the Period, the Group recorded an unaudited consolidated revenue approximately RMB24,631,000 (2025: RMB21,864,000), which represented an increase approximately 12.7% as compared with that of 2025.

The overall revenue growth was primarily driven by the processing and trading of electronic parts business. In response to increased market demand in the PRC, revenue from this segment rose by approximately RMB5,356,000 or 67.7% from RMB7,912,000 for the six months ended 30 June 2025 to RMB13,268,000 for the Period. This growth was partially offset by a decline in the money lending business. Due to weakened loan market demand, interest income from the loan portfolio decreased by approximately RMB2,589,000 or 18.6% from RMB13,952,000 for the six months ended 30 June 2025 to RMB11,363,000 for the Period.

Other gains increased from approximately RMB3,262,000 to approximately RMB18,491,000. This increase was primarily due to (i) an increase in unrealised fair value gains on financial assets at FVTPL, which rose from approximately RMB653,000 to approximately RMB16,870,000 from the listed securities portfolio held by the Group and offset by (ii) the decrease in realised gains on disposal of financial assets at FVTPL for the Period.

The general and administrative expenses for the Period decreased by approximately RMB3,463,000 or 21.6% from approximately RMB15,999,000 for the six months ended 30 June 2025 to approximately RMB12,536,000 for the Period. The decrease was mainly attributable to less corporate exercises incurred during the Period, including but not limited to marketing expenses.

The finance cost for the Period increased slightly by approximately RMB177,000 or 8.6% from approximately RMB2,050,000 for the six months ended 30 June 2025 to RMB2,227,000 for the Period which mainly represented the interest expense on the unsecured bonds.

Profit for the Period attributable to owners of the Company approximately RMB15,571,000 (2025: loss for the Period attributable to owners of the Company approximately RMB667,000), a significant increase of approximately RMB16,238,000 or 2,434.5% as compared with the corresponding period. The increase was mainly due to the unrealised fair value gains of financial assets at FVTPL.

BUSINESS REVIEW AND FUTURE PROSPECT

During the Period, 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 RMB11,363,000 during the Period, which represented approximately 46.1% of the total revenue. The Group's processing and trading electronic parts segment sources, processes, and supplies a comprehensive range of advanced electronic parts and components for computing systems, smart devices and next-generation technologies. The Group specialised in the technical processing and reconditioning of electronic parts and components. Operations involved the procurement of parts and components from various channels, followed by a comprehensive multi-step refurbishment process that included disassembly, sanitisation, functionality testing, and repackaging. The value-added parts and components were subsequently distributed to customers for use in after-sales repairs and refurbished product manufacturing. Revenue earned from the processing and trading of electronic parts business was approximately RMB13,268,000 during the Period, which represented approximately 53.9% of the total revenue.

The Group has developed a credit policy and procedures manual for its money lending business. The credit policy and procedures manual specify, among others, the loan application, credit assessment, credit approval and monitoring ongoing credit risk procedures. Furthermore, the Group would perform public search towards the borrower and guarantor (if any) to ensure compliance with the relevant requirements and regulations of antimoney laundering and counterterrorist financing ("**AML & CTF**"). The Group continues to monitor and review the operation and performance of the risk management system, and to improve the system from time to time to adapt to the changes in market conditions and regulatory environment. The core principle of risk management system is to minimise such risks in business activities and to protect the long-term interests of the Group and the shareholders of the Company.

In general, each loan application must go through three stages before granting to the borrower, namely (i) document collection and verification; (ii) credit risk assessment; and (iii) approval. The following is a summary of the general guidelines of assessing loan applications:

- (i) Identity and address proof – identity documents from individuals and statutory records from business and utility bills, bank/credit card statements or formal correspondence issued by either a governmental department or statutory body must be provided for verification;
- (ii) Credit worthiness assessment – conduct due diligence on the borrower's background, operating and financial conditions, credit history, financing purposes, major shareholders and guarantors and conduct public searches; and

- (iii) Repayment ability assessment – evaluate information including but not limited to the tax return, bank statement, payroll slip, employment contract, rental income receipt, tenancy agreement, financial statements and auditor’s report, past payment record, the value and liquidity of collateral (if any) and repayment abilities of guarantor (if any).

After credit assessment and review of the loan applications, with loan terms determined having taken into consideration factors such as the credit risks of the borrowers, their recoverability, the borrowers’ needs and the prevailing market interest rates, the loan application will be subject to the approval of the management. Subject to the size of the loan, different approval authority will be applied, the control limit is set according to the materiality of the loan exposure decided by the Board from time to time. Any loan with principal amount that is less than 5% of the net assets of the Group is subject to approval by the credit committee of the Group and any loan exceeding such limit is subject to approval of the Board.

Upon granting the loan, recoverability of the loans will be monitored on an ongoing basis. In assessing the recoverability of the loan, information such as (i) historical payment records; (ii) communication with borrowers; and (iii) any foreseeable changes in the economic environment that would significantly deteriorating the borrowers’ ability to meet their obligations shall be provided. The Group would obtain updated information from the borrowers when late repayment records were noted to reassess the creditworthiness of the borrowers and recoverability of the loan. When there are past due accounts, the Group would take actions including the discussion of the repayment terms or settlement proposals with the borrower and if unsuccessful, legal action would be taken against the borrower.

Meanwhile, the Group applies the general approach under IFRS 9, in which ECL of loan receivable are determined based on the changes in credit quality of the loan receivable since initial recognition and the estimated expectation of an economic loss of the loan receivable under consideration. In calculating the ECL rates, the Group considers historical loss rates for each category, the prevailing economic conditions and adjusts for forward looking data.

During the Period, the Group performed an impairment assessment on the loan receivables by 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 RMB143,252,000 (2025: RMB132,554,000) 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 remain sound and effective in identifying, monitoring, and managing credit risks within the Group's control.

Looking forward, the Group will continue to dedicate efforts on the processing and trading of electronic 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. The Group would also explore other potential investment opportunities in order to broaden our income sources.

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2026, the Group had total current assets of approximately RMB189,961,000 (31 December 2025: RMB190,925,000) and the total current liabilities of approximately RMB70,981,000 (31 December 2025: RMB53,974,000). The Group's current ratio, calculated based on total current assets over the total current liabilities, was at a healthy level of approximately 2.7 times as at 30 June 2026 (31 December 2025: 3.5 times).

As at 30 June 2026, the Group's gearing ratio, being the ratio of total liabilities to total assets, was approximately 21.8% (31 December 2025: 21.9%).

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

With the amount of liquid assets on hand, the management at the date of this report is of the view the Group has sufficient financial resources to meet its ongoing operational requirements.

FOREIGN EXCHANGE EXPOSURE

Most of the Group's assets, liabilities and transactions are denominated in HK\$ and RMB. The Group has not implemented any hedging policy during the Period, 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'S ASSETS

As at 30 June 2026, none of the assets of the Group has been pledged to secure any loan granted to the Group (31 December 2025: Nil).

CAPITAL COMMITMENT

As at 30 June 2026, the Group did not have any material capital commitment (31 December 2025: Nil).

MATERIAL ACQUISITION AND DISPOSAL

The Group had no material acquisition nor disposal during the Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Saved as disclosed in this report, the Group did not have plans for material investments and capital assets as at 30 June 2026.

EMPLOYEE INFORMATION

As at 30 June 2026, the Group has 11 employees (2025: 10) working in Hong Kong and in the PRC. The Group remunerates its employees based on their performance, experience and the prevailing industry practice. The staff costs, including Directors' emoluments, were approximately RMB479,000 for the Period (2025: RMB830,000).

BONDS

Bond 1: On 12 January 2018, the Company issued unsecured bonds ("**Bond 1**") to independent third parties with principal amount of HK\$30,000,000 and with effective interest rate of 11% per annum and 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 the end of 2026.

Bond 2: On 16 June 2022, the Company issued unsecured bonds ("**Bond 2**") to independent third parties with principal amount of HK\$20,000,000. Bond 2 bears interest at 5.5% per annum and has a maturity period of 5 years from the date of issue. 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. No repayment has been made during the Period.

Bond 3: On 16 June 2025, the Company issued unsecured bonds ("**Bond 3**") to independent third parties with principal amount of HK\$2,000,000. Bond 3 bears interest at 7% per annum and has a maturity period of 5 years from the date of issue. 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. No repayment has been made during the Period.

Bond 4: On 2 December 2025, the Company issued unsecured bonds ("**Bond 4**") to independent third parties with principal amount of HK\$3,000,000. Bond 4 bears interest at 7% per annum and has a maturity period of 5 years from the date of issue.

Bond 5: On 19 December 2025, the Company issued unsecured bonds ("**Bond 5**") to independent third parties with principal amount of HK\$3,500,000. Bond 5 bears interest at 9% per annum and has a maturity period of 5 years from the date of issue.

SIGNIFICANT INVESTMENTS HELD

As at 30 June 2026, the Group had financial assets at FVTPL with a total market value of approximately RMB104,558,000 (2025: RMB92,146,000). Details of the financial assets at FVTPL were set out as follows:

Name of securities	Number of shares held	As at 30 June 2026			For the period ended 30 June 2026		As at 31 December 2025		
		Approximately percentage of shareholding interest	Fair value/ carrying value	Approximately percentage to the financial assets at FVTPL	Approximately percentage to the total assets	Realised gain/(loss)	Unrealised gain/(loss)	Fair value/ carrying value	Approximately percentage to the total assets
			RMB'000			RMB'000	RMB'000	RMB'000	
China National Culture Group Limited ("CN CULTURE GP") (Stock code: 745) (Note 1)	7,440,000	3.2%	28,111	26.9%	7.9%	-	23,697	4,820	1.4%
Tai Kam Holdings Limited ("TAI KAM") (Stock code: 8321) (Note 2)	11,764,000	2.2%	18,147	17.4%	5.1%	-	7,919	10,459	2.9%
Other investments (Note 3)			58,300	55.7%	16.4%	1,621	(14,746)	76,867	21.6%
			104,558	100.0%	29.4%	1,621	16,870	92,146	25.9%

Notes:

1. CN CULTURE GP is principally engaged provision of design services and advertising through mobile devices, e-commerce from sale of products over the internet, trading and production of films and provision of other film related services.
2. TAI KAM is principally engaged in construction business mainly site formation works and renovation works in Hong Kong.
3. The fair value of each of these investments represented less than 5% of the total assets of the Group as at 30 June 2026.

During the Period, the Group recorded a fair value gains on financial assets at FVTPL of approximately RMB16,870,000 (2025: RMB653,000) under the volatile stock market conditions during the Period 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.

The Group manages counterparty risk in securities transactions by dealing exclusively with licensed brokers and financial institutions with good credit standing. Liquidity risk is managed by maintaining a portfolio of actively traded listed equity securities that can be readily liquidated. As at 30 June 2026, all financial assets at FVTPL were Level 1 investments with quoted bid prices in active markets.

Save as disclosed above, there were no other significant investments held by the Group as at 30 June 2026.

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 re-evaluations of counterparties and investment targets, ensuring continuous oversight and alignment with the Group's risk tolerance and strategic objectives.

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any material contingent liabilities (31 December 2025: Nil).

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 30 June 2026, 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 30 June 2026, 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 position 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

The Company has adopted the share option scheme (the **"2019 Share Option Scheme"**) at the extraordinary general meeting of the Company on 15 November 2019. On 29 June 2026, a new share option scheme (the **"2026 Share Option Scheme"**) was adopted and the 2019 Share Option Scheme was terminated by the shareholders at annual general meeting in order to conform with the new requirements under the GEM Listing Rules. The 2026 Share Option Scheme will remain in force for a period of 10 years from its adoption date. The purpose of the 2026 Share Option Scheme is to recognise and acknowledge the contributions the eligible participants have had or may have made to the Group. During the Period, no share options were granted, exercised, lapsed nor cancelled under the 2019 Share Option Scheme and the 2026 Share Option Scheme. As at 30 June 2026, there was no share option outstanding under the 2019 Share Option Scheme and the 2026 Share Option Scheme. The number of options available for grant under the 2019 Share Option Scheme as of 1 January 2026 and 29 June 2026 was 33,047,205 and 0 respectively. The number of options available for grant under the 2026 Share Option Scheme as of 29 June 2026 and 30 June 2026 was 35,607,205 and 35,607,205 respectively. The total number of share available for issue under the 2026 Share Option Scheme is 35,607,205, which represented 10% of the issued share capital of the Company (excluding treasury shares) as at the date of this report. The total number of Shares that may be issued in respect of share options granted under 2019 Share Option Scheme and the 2026 Share Option Scheme during the Period divided by the weighted average number of shares in issue for the Period was Nil.

DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

As at 30 June 2026, save for the 2019 Share Option Scheme and the 2026 Share Option Scheme, neither the Company nor any of its subsidiaries was a party to any arrangements to enable the Directors and chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debt securities, including debentures, of the Company or any other body corporate, and none of the Directors, chief executives or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right.

COMPETING INTEREST

The Directors are not aware of any business or interest of the Directors, the controlling shareholder(s) and their respective associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group during the Period.

CHANGES IN THE INFORMATION OF THE DIRECTORS SINCE THE DATE OF THE ANNUAL REPORT

Since 29 April 2026, the date of publication of the annual report of the Company for the year ended 31 December 2025, there has been no change in the information of the Directors as required to be disclosed pursuant to Rule 17.50B of the GEM Listing Rules.

AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) in July 2001 with terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and Code Provision D.3.3 of the Corporate Governance Code contained in Appendix C1 to the GEM Listing Rules (the “**Corporate Governance Code**”). 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 Period, 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 chairperson of the Audit Committee. The Audit Committee meets at least twice a year. The Group’s unaudited interim results for the Period have not been audited by the Company’s auditor but have been reviewed by the Audit Committee, and it was in its opinion (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 Period, 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 Period.

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 Period.

CORPORATE GOVERNANCE

None of the Directors is aware of any information which would reasonably indicate that the Company has not, for any part of the Period, complied with the code provisions as set out in the Corporate Governance Code.

EVENTS AFTER THE REPORTING PERIOD

The Group has no material events after the Period and up to the date of this report.

By Order of the Board
Hao Wen Holdings Limited
FENG Keming
Executive Director

17 August 2026

As at the date of this report, the Board comprises the following Directors:

Executive Directors:

Mr. FENG Keming

Ms. BAI Jie

Independent non-executive Directors:

Mr. CHAN Kwan Yiu

Ms. MA Sijing

Ms. HO Yuen Ki