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# CHINA RENAISSANCE HOLDINGS LIMITED

## 華興資本控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1911)**

### UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2025

#### HIGHLIGHTS

The board (the “**Board**”) of directors (the “**Directors**”) of China Renaissance Holdings Limited (the “**Company**” or “**China Renaissance**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) is pleased to announce the unaudited consolidated results of the Group for the six months ended June 30, 2025 (the “**Reporting Period**”). These interim results are unaudited, but have been reviewed by the Company’s audit committee (the “**Audit Committee**”).

These unaudited condensed consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated.

## FINANCIAL HIGHLIGHTS

The following table summarizes our consolidated results of operations for the periods indicated. The summary of consolidated financial data set forth below should be read together with, and is qualified in its entirety by reference to, the condensed consolidated financial statements in this announcement, including the related notes. Our financial information was prepared in accordance with IFRS Accounting Standards (“IFRS”).

### Summary of Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	For the six months ended	
	June 30,	
	2025	2024
	RMB'000	RMB'000
<b>Total revenue</b>	<b>425,142</b>	328,921
<b>Total revenue and net investment gains</b>	<b>456,407</b>	359,527
<b>Total operating expenses</b>	<b>(380,577)</b>	(447,263)
<b>Operating profit/(loss)</b>	<b>75,830</b>	(87,736)
<b>Profit/(loss) before tax</b>	<b>98,013</b>	(73,619)
Income tax expenses	<b>(31,991)</b>	(12,348)
<b>Profit/(loss) for the period</b>	<b>66,022</b>	(85,967)
<b>Profit/(loss) for the period attributable to owners of the Company</b>	<b>64,984</b>	(73,822)

To supplement our financial information presented in accordance with IFRS, we also use adjusted net profit/(loss) attributable to owners of the Company as an additional financial measure, which is not required by, or presented in accordance with, IFRS. We believe that this non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by adjusting for potential impacts of non-recurring and certain non-cash items and our management considers this non-IFRS measure to be indicative of our operating performance. We believe that this measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. Adjusted net profit/(loss) attributable to owners of the Company does not have a standardised meaning prescribed by IFRS and may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and the shareholders of the Company (the “**Shareholders**”) should not consider it in isolation from, or as substitute for analysis of, or our results of operations as reported under IFRS.

	For the six months ended	
	June 30,	
	2025	2024
	RMB'000	RMB'000
<b>Profit/(loss) for the period attributable to owners of the Company</b>	<b>64,984</b>	<b>(73,822)</b>
Add:		
Share-based payment expenses	14,037	28,308
<b>Subtotal before adjustments relating to carried interest</b>	<b>79,021</b>	<b>(45,514)</b>
Add:		
Reversal of unrealized net carried interest <sup>(1)</sup>	(116,014)	(72,382)
<b>Non-IFRS Measure: Adjusted net loss attributable to owners of the Company (unaudited)<sup>(2)</sup></b>	<b>(36,993)</b>	<b>(117,896)</b>

*Notes:*

- (1) The unrealized net carried interest is calculated by subtracting our carried interest to management team and other parties from our unrealized income from carried interest as follows.

	For the six months ended	
	June 30,	
	2025	2024
	RMB'000	RMB'000
Reversal of unrealized income from carried interest	(143,745)	(241,132)
Reversal of carried interest to management team and other parties	27,731	168,750
<b>Reversal of unrealized net carried interest</b>	<b>(116,014)</b>	<b>(72,382)</b>

The unrealized income from carried interest is based on the underlying fair value change of the respective funds under our investment management business. The unrealized income from carried interest is allocated to us based on the cumulative fund performance to date, subject to the achievement of minimum return levels to limited partners. At the end of each reporting period, we calculate the unrealized income from carried interest that would be due to us for each fund, pursuant to the relevant fund agreements, as if the fair value of the underlying investments were realized as of such date, irrespective of whether such amounts have been realized. As of June 30, 2025, accumulated unrealized income from carried interest and unrealized net carried interest were RMB1.9 billion and RMB0.5 billion, respectively. As the fair value of underlying investments varies among reporting periods, it is necessary to make adjustments to amounts presented as unrealized income from carried interest. Such adjustments may, in certain circumstances, reverse the unrealized income from carried interest reported in the prior period due to fluctuations in the value of the underlying investments.

- (2) We define adjusted net loss attributable to owners of the Company as profit/(loss) for the period attributable to owners of the Company adjusted for the impact of (i) share-based payment expenses, (ii) reversal of unrealized income from carried interest, and (iii) reversal of carried interest to management team and other parties.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Business Review

The global situation in 2025 was complex and volatile, with economic growth slowing down, geopolitical conflicts intensifying and uncertainties increasing, and China's capital market continued to face various pressures. However, driven by policy support and the domestic market demand, China's GDP grew by 5.3% year-on-year in the first half of 2025, exceeding the annual growth target of 5%, laying a solid foundation for the full-year economic growth. The long-term resilience of China's capital market remains strong, and with the advancement of economic transformation and the rise of emerging industries, investment opportunities in the capital market remain vast. All of China Renaissance Group's business segments have also begun a strong recovery under the current market trend, ushering in our Era 2.0. In the first half of 2025, the Group's total revenue and net investment gains amounted to RMB460 million, representing an increase of 27% year-on-year. Operating profit and profit attributable to owners of the Company amounted to RMB76 million and RMB65 million respectively, turning around from loss to notable profit. The excellent results achieved in the first half of the year have laid a solid foundation for the Group to achieve its full-year profit target.

In the first half of 2025, the investment management business contributed 52% of the Group's total revenue. Actively promoting the orderly exit of projects remains the current focus of the investment management business. During the period, the total exit amount of fund projects managed by the Group was RMB1.3 billion. As ongoing exits further enhanced the Distribution to Paid-in Capital ("DPI") of the Group's funds, as of today, the DPI of 5 out of 11 main funds and certain project funds have reached over 100% and have started to generate carried interest. During the year, carried interest has been continuously credited to the financial statement, providing support for the Group's financial performance. During the Reporting Period, the total carried interest credited to the financial statement of the Group amounted to RMB150 million, with a net carried interest credited of RMB60 million, exceeding the carried interest income for the entire previous year. As of the end of the Reporting Period, accumulated unrealized total carried interest amounted to RMB1.9 billion (corresponding net carried interest amounted to RMB500 million), which is expected to provide continuous support for asset management business income and Group's financial performance in the future. In the first half of 2025, fund investment projects including Circle, WEGO Blood Purification (威高血淨), ZG Group (找鋼網) and TransThera (藥捷安康) were listed successfully. Meanwhile, a number of portfolio companies are also in the process of applying for IPOs. Circle, the first listed global stablecoin company, is one of the world's largest and most widely used stablecoin network operators by current circulation. As of June 30, 2025, its stock price had increased nearly fivefold compared to its issue price. Huaxing Growth Capital invested in Circle as early as 2018, reflecting our team's investment foresight and strong confidence in the growth prospects of the digital assets industry, also validating the deep research capabilities and forward-looking strategic investment vision of the Group.

In the first half of 2025, China's private equity market overall was still in a stage of structural adjustment, but new quality productive forces sectors such as AI, embodied intelligence and low-altitude economy were active against the trend and became new growth drivers. Against this backdrop, the Group's investment banking business remained robust, realizing revenue of approximately RMB70 million in the first half of the year. China Renaissance maintained its expertise in private equity financing and mergers & acquisitions, focusing on the areas of AI, embodied intelligence and advanced manufacturing, and facilitated the completion of multiple transactions:

- Private equity financing: During the Reporting Period, we assisted innovative companies such as Zhipu AI (智譜), SiliconFlow (硅基流動), Mingxinsk (明心數智), GALAXEA AI (星海圖), ROBOTERA (星動紀元) and Astribot (星塵智能) in completing multiple rounds of financing, covering cutting-edge technologies and application scenarios, which demonstrated China Renaissance's professional depth and comprehensive layout in frontier industry sectors.
- Mergers & acquisitions and strategic transactions: We continued to emphasize strategic transactions, promoting industrial synergy and upgrading. During the Reporting Period, China Renaissance, as the exclusive financial advisor, assisted Beisen (北森) in its acquisition of Cool College (酷學院), which promoted the resource integration of talent management and corporate training business and became an important benchmark in the field of corporate services, further highlighting our strengths in a wide range of mergers & acquisitions transactions.

The Group's investment banking business won a number of industry honors for its outstanding business performance. In the "2025 China Equity Investment Series Mid-Year List" released by Qimingpian (企名片), China Renaissance was honored as "TOP 1 Most Active Financial Advisor", "TOP 1 Financial Advisor in the AI Sector", and "TOP 1 Financial Advisor in the New Energy Sector". TMTPOST (鈦媒體) released the "2025 H1 Pioneer List Series Rankings", and China Renaissance was honored as "Top 1 FA (Financing) Pioneer", "Top 2 FA (M&A) Pioneer". These honors fully validate the Group's leading strength and brand influence in the two areas of financing and mergers & acquisitions.

In the first half of 2025, the Hong Kong and US IPO markets demonstrated a trend of recovery, with 43 companies listed on the main board of Hong Kong Stock Exchange, a year-on-year increase of approximately 48.3%. The Group's investment banking team actively seized market opportunities and captured new IPO project opportunities. During the Reporting Period, the Group, as the sole Asian underwriter, assisted C1 Fund (stock code: CFND), the first closed-end fund focused on primary market investments within the Web3.0 industry, to successfully complete its listing on the New York Stock Exchange. This project holds certain demonstrative significance within the industry. As of the end of June 2025, the proportion of IPO-related projects among the projects pipeline has increased, with ample reserves, including acting as a joint sponsor for a Hong Kong listing project, which has already submitted its listing application to the Hong Kong Stock Exchange.

In the first half of 2025, the total revenue and net investment gains of China Renaissance Securities (China) Co., Ltd. (“**CR Securities**”) amounted to RMB130 million, representing an increase of 25% year-on-year. Strategic key businesses maintained good growth momentum. CR Securities’ Duoduojin (多多金) App continued to empower business development, deeply integrated intelligent tools into each investing link and satisfied multi-level investment needs of customers. As of the end of June 2025, the cumulative number of registered users and cumulative number of accounts opened for the CR Securities’ Duoduojin App increased by 26% and 35% respectively, compared to the end of 2024. For the first half of 2025, the revenue from retail brokerage business increased by 110% year-on-year. In terms of investment banking business, CR Securities focused on the hard technology sector, building a full-chain integrated service from private financing to IPO. During the Reporting Period, CR Securities completed private equity financing projects for companies such as KUNLUNXIN (昆侖芯) and MG POWER (鎂源動力). While expanding business and increasing income, CR Securities continued to reduce costs and increase efficiency, with its operating loss narrowing significantly by 60% year-on-year in the first half of 2025. As of the end of the period, total assets of CR Securities amounted to RMB3.4 billion, net assets amounted to RMB2.4 billion, highly liquid assets such as cash, deposits, cash management products and listed corporate bonds totaled RMB2.8 billion.

## **Business Outlook**

Looking at the global landscape from mid-2025, we can deeply feel that the century of change is reshaping the global economic order with surging force: AI reshapes industries, data factor reform speeds up, and Web3.0 builds a new paradigm. China is breaking through with the “dual-chain integration” of the innovation chain and the industrial chain, demonstrating strong resilience amidst challenges. As a leading institution focused on empowering the new economy in China, China Renaissance continues to stand at the forefront of the times, promoting the development of science and technology and the economy with the power of capital, and practicing the important responsibility given to financial institutions in the era of new quality productivity.

The Group’s business is gradually recovering solidly, with cash flow and financial condition continuously improving. Relying on its robust financial structure, innovative business model and professional service capabilities, the Group will proactively seize market opportunities, focus on core business areas, actively explore the “second growth curve”, and fully embark on a new chapter in the China Renaissance 2.0 era. At the industrial layout level, the Group will deeply root itself in the frontier fields of science and technology with disruptive potential such as AI and embodied intelligence, using a forward-looking vision to discover and cultivate future industry leaders, striving to become their most steadfast capital market partner. In terms of business model innovation, the Group will continue to deepen its investment in the Web3.0 sector through the synergy between primary and secondary markets and the integration of traditional finance (Tri-Fi) and decentralized finance (De-Fi), build an intelligent and trustworthy value network to realize the in-depth linkage between emerging science and technology, the financial industry and the digital world, and ultimately empower the advanced industries with intelligent financial services development. The Group will uphold its original intention of supporting high-quality entrepreneurial enterprises, build a mutually beneficial and win-win industrial ecosystem, and work with all parties to create long-term value.



## Segment Performance

The following table sets forth a breakdown of revenue and net investment gains by reporting segment for the periods indicated.

Business Segment	For the six months ended		Change RMB'000	% of change
	June 30,			
	2025 RMB'000	2024 RMB'000		
Investment Banking	69,318	97,570	(28,252)	-29.0%
Investment Management	237,464	131,366	106,098	80.8%
CR Securities	128,810	103,466	25,344	24.5%
Others	20,815	27,125	(6,310)	-23.3%
Total revenue and net investment gains	456,407	359,527	96,880	26.9%

The following table sets forth a breakdown of profit/(loss) by reporting segment for the periods indicated.

	For the six months ended			
	June 30,			
	2025	2024	Change	% of change
	RMB'000	RMB'000	RMB'000	
Business Segment				
Investment Banking	(29,899)	(61,548)	31,649	-51.4%
Investment Management	139,018	39,531	99,487	251.7%
CR Securities	(17,126)	(42,494)	25,368	-59.7%
Others	(16,163)	(23,225)	7,062	-30.4%
Operating profit/(loss)	75,830	(87,736)	163,566	n.m.

## ***Investment Banking***

The following table sets forth segment revenue, segment operating expenses and segment operating loss for the periods indicated.

	<b>For the six months ended</b>			
	<b>2025</b>	<b>2024</b>	<b>Change</b>	<b>% of change</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	
<b>Investment Banking</b>				
Advisory services	<b>34,950</b>	37,873	(2,923)	-7.7%
Equity underwriting	<b>5,120</b>	32,164	(27,044)	-84.1%
Sales, trading, and brokerage	<b>29,248</b>	27,533	1,715	6.2%
	<u><b>69,318</b></u>	<u>97,570</u>	<u>(28,252)</u>	<u>-29.0%</u>
<b>Segment revenue</b>				
Compensation and benefit expenses	<b>(67,768)</b>	(112,035)	44,267	-39.5%
Net (impairment loss)/reversal of impairment loss under expected credit loss model	<b>(3)</b>	4	(7)	n.m.
Other operating expenses	<b>(31,446)</b>	(47,087)	15,641	-33.2%
	<u><b>(99,217)</b></u>	<u>(159,118)</u>	<u>59,901</u>	<u>-37.6%</u>
<b>Segment operating expenses</b>				
<b>Segment operating loss</b>	<u><b>(29,899)</b></u>	<u>(61,548)</u>	<u>31,649</u>	<u>-51.4%</u>



The following table sets forth a breakdown of the transaction value of the investment banking business by major service type for the periods indicated.

	For the six months ended		Change	% of change
	June 30, 2025	2024		
	RMB in million	RMB in million	RMB in million	
<b>Transaction Value</b>				
Advisory services	5,881	2,648	3,233	122.1%
Equity underwriting	1,175	1,394	(219)	-15.7%
<b>Total</b>	<b>7,056</b>	<b>4,042</b>	<b>3,014</b>	<b>74.6%</b>

#### *Segment Revenue*

Investment banking revenue was RMB69.3 million for the six months ended June 30, 2025, a decrease of 29.0% from RMB97.6 million for the six months ended June 30, 2024. This decrease was mainly attributable to the decrease in equity underwriting fees.

#### *Segment Operating Expenses*

For the investment banking segment, segment operating expenses decreased by 37.6% from RMB159.1 million for the six months ended June 30, 2024 to RMB99.2 million for the six months ended June 30, 2025 due to the effort to streamline operations and cost structure.

#### *Segment Operating Loss*

For the investment banking segment, segment operating loss was RMB29.9 million and RMB61.5 million for the six months ended June 30, 2025 and 2024, respectively.

## Investment Management

The following table sets forth segment revenue, segment operating expenses, segment operating profit and segment operating margin for the periods indicated.

	For the six months ended			
	June 30,		Change	% of change
	2025	2024		
	RMB'000	RMB'000	RMB'000	
<b>Investment Management</b>				
Management fees	<b>107,758</b>	154,704	(46,946)	-30.3%
Realized income from carried interest	<b>147,208</b>	10,107	137,101	1,356.5%
<b>Segment revenue</b>	<b>254,966</b>	164,811	90,155	54.7%
Net investment losses	<b>(17,502)</b>	(33,445)	15,943	-47.7%
<b>Segment revenue and net investment losses</b>	<b>237,464</b>	131,366	106,098	80.8%
Compensation and benefit expenses	<b>(32,774)</b>	(46,917)	14,143	-30.1%
Carried interest to management team and other parties	<b>(86,979)</b>	(7,059)	(79,920)	1,132.2%
Investment (gains)/losses attributable to interest holders of consolidated structured entities	<b>(536)</b>	9,133	(9,669)	n.m.
Net reversal of impairment loss/(impairment loss) under expected credit loss model	<b>56,125</b>	(4,280)	60,405	n.m.
Other operating expenses	<b>(34,282)</b>	(42,712)	8,430	-19.7%
<b>Segment operating expenses</b>	<b>(98,446)</b>	(91,835)	(6,611)	7.2%
<b>Segment operating profit</b>	<b>139,018</b>	39,531	99,487	251.7%
Segment operating margin	<b>58.5%</b>	30.1%		

The following table sets forth a movement of investments in our own private equity funds and investments in third-party private equity funds for the period indicated.

	<b>Investments in our own funds <i>RMB'000</i></b>	<b>Investments in third-party funds <i>RMB'000</i></b>
Balance at December 31, 2024	<b>1,048,778</b>	<b>604,134</b>
Invested Capital	<b>48,724</b>	<b>9,814</b>
Distribution	<b>(65,135)</b>	<b>(3,988)</b>
Change in value	<b>2,561</b>	<b>(38,997)</b>
Effect of exchange rate change	<b>(1,815)</b>	<b>(1,742)</b>
Balance at June 30, 2025	<b>1,033,113</b>	<b>569,221</b>

As of June 30, 2025, the internal rate of return of investments in our own private equity funds and investments in third-party private equity funds was 17.0% and 14.1%, respectively.

The following table sets forth certain operational information for the investment management segment as of the dates indicated.

	<b>As of June 30, 2025 <i>RMB in million</i></b>	<b>As of December 31, 2024 <i>RMB in million</i></b>
Committed Capital	<b>35,174</b>	36,118
Invested Capital	<b>30,088</b>	30,131
Fair Value of Investments	<b>52,909</b>	53,247
Fee-earning AUM	<b>12,167</b>	13,493
AUM	<b>29,099</b>	31,974

The management fees for each of our main funds are calculated on a percentage ranging from 1.5% to 2.0% of capital commitments during investment period or cost of undisposed investments after investment period. For our project funds, the percentage may vary from 0% to 2%. The income from carried interest from each of our funds is determined only after the fund has achieved its applicable contractual hurdle rate and is based on a percentage of difference of fair value of investments net of expenses over invested capital, which is typically 20% for our main funds and ranges from 0% to 20% for our project funds. The hurdle rate of our funds is typically 8% per annum. Our main funds generally have investment periods of five years. The term of our main funds generally last for 7 to 12 years, subject to a limited number of extensions with the consent of the limited partners.

The following table sets forth certain performance information for our private equity funds as of the dates indicated.

	Committed Capital	Realized Investments <sup>(1)</sup> Invested Capital	Fair Value	Unrealized Investments Invested Capital	Fair Value	Gross Multiple of Invested Capital <sup>(2)</sup>
<i>RMB in million except multiples and percentages</i>						
<b>As of June 30, 2025</b>						
Main Funds <sup>(3)</sup>	28,956	8,760	20,541	14,137	19,835	1.8
Project Funds	6,218	3,556	8,431	3,635	4,102	1.7
<b>Total</b>	<b>35,174</b>	<b>12,316</b>	<b>28,972</b>	<b>17,772</b>	<b>23,937</b>	<b>1.8</b>
<b>As of December 31, 2024</b>						
Main Funds <sup>(3)</sup>	29,892	7,718	19,383	15,211	21,348	1.8
Project Funds	6,226	3,472	8,285	3,730	4,231	1.7
<b>Total</b>	<b>36,118</b>	<b>11,190</b>	<b>27,668</b>	<b>18,941</b>	<b>25,579</b>	<b>1.8</b>

- (1) An investment is considered fully or partially realized when it has been disposed of or has otherwise generated disposition proceeds or current income.
- (2) The gross multiples of invested capital measure the aggregate value generated by private equity fund's investments in absolute terms. Each gross multiple of invested capital is calculated by dividing the sum of total realized and unrealized values of a private equity fund's investments by the total amount of capital invested by the private equity fund. Such total amount of capital invested by the private equity fund does not give effect to the allocation of realized and unrealized carried interest or the payment of any applicable management fees or operating expenses.
- (3) As of June 30, 2025 and December 31, 2024, we managed eleven main private equity funds, including eight under our Huaxing Growth Capital and three under our Huaxing Healthcare Capital.

### *Segment Revenue and Net Investment Losses*

For the investment management segment, management fees decreased by 30.3% from RMB154.7 million for the six months ended June 30, 2024 to RMB107.8 million for the six months ended June 30, 2025. This decrease was primarily due to the decrease in fee-earning AUM with the distribution of funds in the second half of 2024 and first half of 2025. Net investment gains or losses from the investment management business mainly represents the investment income or losses from the investments in our own private equity funds and third-party private equity funds. Net investment losses were RMB17.5 million and RMB33.4 million for the six months ended June 30, 2025 and 2024, respectively.

As of June 30, 2025, the total return of five main funds and nine project funds successfully exceeded the agreed return level in the governing agreement, and it is highly improbable that a significant reversal in the amount of cumulative return will occur. Accordingly, the Group was entitled to a performance-based fee and recognized this fee as income from carried interest. The carried interest to management team and other parties was recognized as an operating expense. During the six months ended June 30, 2025, RMB147.2 million of realized income from carried interest from two main funds and two project funds was recognized, which increased significantly from RMB10.1 million for the six months ended June 30, 2024.

### *Segment Operating Expenses*

For the investment management segment, segment operating expenses increased by 7.2% from RMB91.8 million for the six months ended June 30, 2024 to RMB98.4 million for the six months ended June 30, 2025. This increase was primarily due to the increase in carried interest to management team and other parties which was in line with the increase in realized income from carried interest, partially offset by the reversal of impairment loss under expected credit loss model and the decrease in compensation and benefit expenses.

### *Segment Operating Profit*

For the investment management segment, segment operating profit was RMB139.0 million and RMB39.5 million for the six months ended June 30, 2025 and 2024, respectively. Segment operating margin was 58.5% and 30.1% for the six months ended June 30, 2025 and 2024, respectively.

## CR Securities

The following table sets forth segment revenue, segment operating expenses, and segment operating loss for the periods indicated.

	For the six months ended			
	June 30,			
	2025	2024	Change	% of change
	RMB'000	RMB'000	RMB'000	
<b>CR Securities</b>				
Advisory and underwriting services	21,203	10,988	10,215	93.0%
Sales, trading, and brokerage	57,830	27,505	30,325	110.3%
Interest income	4,606	4,137	469	11.3%
<b>Segment revenue</b>	<b>83,639</b>	<b>42,630</b>	<b>41,009</b>	<b>96.2%</b>
Net investment gains	45,171	60,836	(15,665)	-25.7%
<b>Segment revenue and net investment gains</b>	<b>128,810</b>	<b>103,466</b>	<b>25,344</b>	<b>24.5%</b>
Compensation and benefit expenses	(77,386)	(91,122)	13,736	-15.1%
Net reversal of impairment loss under expected credit loss model	8	2	6	300.0%
Finance cost	(3,819)	(6,952)	3,133	-45.1%
Other operating expenses	(64,739)	(47,888)	(16,851)	35.2%
<b>Segment operating expenses</b>	<b>(145,936)</b>	<b>(145,960)</b>	<b>24</b>	<b>—</b>
<b>Segment operating loss</b>	<b>(17,126)</b>	<b>(42,494)</b>	<b>25,368</b>	<b>-59.7%</b>

### Segment Revenue and Net Investment Gains

For the CR Securities segment, segment revenue and net investment gains were RMB128.8 million for the six months ended June 30, 2025, an increase of 24.5% from RMB103.5 million for the six months ended June 30, 2024. This increase was primarily due to the increase in sales, trading, and brokerage fees, resulting from the advancement of innovative brokerage business, and the increase in advisory services fees.

### Segment Operating Expenses

For the CR Securities segment, segment operating expenses remained stable as RMB145.9 million and RMB146.0 million for the six months ended June 30, 2025 and 2024, respectively. This was primarily due to the increase in other operating expenses, which was in line with the increase in innovative brokerage revenue, and partially offset by a decrease in compensation and benefit expenses.

### *Segment Operating Loss*

For the CR Securities segment, segment operating loss was RMB17.1 million and RMB42.5 million for the six months ended June 30, 2025 and 2024, respectively.

### *Others*

The others segment mainly comprises wealth management business, and investment and management of our own funds. Wealth management business provides value-added wealth management services for high net worth individuals and other high net worth groups represented by new-economy entrepreneurs.

The following table sets forth segment revenue, segment operating expenses and segment operating loss for the periods indicated.

	<b>For the six months ended</b>			
	<b>2025</b>	<b>2024</b>	<b>Change</b>	<b>% of change</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	
<b>Others</b>				
<b>Segment revenue</b>	<b>17,219</b>	23,910	(6,691)	-28.0%
Net investment gains	<b>3,596</b>	3,215	381	11.9%
<b>Segment revenue and net investment gains</b>	<b>20,815</b>	27,125	(6,310)	-23.3%
Compensation and benefit expenses	<b>(27,010)</b>	(32,023)	5,013	-15.7%
Net impairment loss under expected credit loss model	<b>(21)</b>	(1,625)	1,604	-98.7%
Finance cost	<b>(884)</b>	(746)	(138)	18.5%
Other operating expenses	<b>(9,063)</b>	(15,956)	6,893	-43.2%
<b>Segment operating expenses</b>	<b>(36,978)</b>	(50,350)	13,372	-26.6%
<b>Segment operating loss</b>	<b>(16,163)</b>	(23,225)	7,062	-30.4%

### *Segment Revenue and Net Investment Gains*

For the others segment, total revenue and net investment gains were RMB20.8 million for the six months ended June 30, 2025, decreased by 23.3% from RMB27.1 million for the six months ended June 30, 2024.

### *Segment Operating Expenses*

For the others segment, segment operating expenses decreased by 26.6% from RMB50.4 million for the six months ended June 30, 2024 to RMB37.0 million for the six months ended June 30, 2025.



### *Segment Operating Loss*

For the others segment, segment operating loss was RMB16.2 million and RMB23.2 million for the six months ended June 30, 2025 and 2024, respectively.

## **Results of Operations**

### *Revenue and Net Investment Gains*

The following table sets forth a breakdown of revenue and net investment gains by type for the periods indicated.

	<b>For the six months ended June 30,</b>		<b>Change</b>	<b>% of change</b>
	<b>2025</b>	<b>2024</b>		
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	
Transaction and advisory fees	<b>148,351</b>	136,063	12,288	9.0%
Management fees	<b>108,218</b>	159,859	(51,641)	-32.3%
Interest income	<b>21,365</b>	22,892	(1,527)	-6.7%
Realized income from carried interest	<b>147,208</b>	10,107	137,101	1,356.5%
<b>Total revenue</b>	<b>425,142</b>	328,921	96,221	29.3%
Net investment gains	<b>31,265</b>	30,606	659	2.2%
<b>Total revenue and net investment gains</b>	<b>456,407</b>	359,527	96,880	26.9%

Total revenue was RMB425.1 million for the six months ended June 30, 2025, an increase of 29.3% from RMB328.9 million for the six months ended June 30, 2024.

- Transaction and advisory fees were RMB148.4 million, an increase of 9.0% from the prior period.
- Management fees were RMB108.2 million, a decrease of 32.3% from the prior period.
- Interest income was RMB21.4 million, a decrease of 6.7% from the prior period.
- Realized income from carried interest was RMB147.2 million, an increase of 1,356.5% from the prior period.

Net investment gains were mainly derived from investments in our own private equity funds, investments in third-party private equity funds, listed equity investments, wealth management related products, structured finance related products, financial bonds and other cash management products. Net investment gains increased from RMB30.6 million for the six months ended June 30, 2024 to RMB31.3 million for the six months ended June 30, 2025.

Total revenue and net investment gains were RMB456.4 million for the six months ended June 30, 2025, an increase of 26.9% from RMB359.5 million for the six months ended June 30, 2024.

### ***Operating Expenses***

Total operating expenses decreased by 14.9% from RMB447.3 million for the six months ended June 30, 2024 to RMB380.6 million for the six months ended June 30, 2025.

Compensation and benefit expenses decreased by 27.4% from RMB282.1 million for the six months ended June 30, 2024 to RMB204.9 million for the six months ended June 30, 2025. Among compensation and benefit expenses, share-based compensation decreased by 50.4% from RMB28.3 million for the six months ended June 30, 2024 to RMB14.0 million for the six months ended June 30, 2025.

Finance costs decreased by 38.9% from RMB7.7 million for the six months ended June 30, 2024 to RMB4.7 million for the six months ended June 30, 2025.

Reversal of impairment loss under expected credit loss model for the six months ended June 30, 2025 was RMB56.1 million, as compared to RMB5.9 million of impairment loss under expected credit loss model for the six months ended June 30, 2024.

Investment gains attributable to interest holders of consolidated structured entities were RMB0.5 million for the six months ended June 30, 2025, as compared to RMB9.1 million of investment losses attributable to interest holders of consolidated structured entities for the six months ended June 30, 2024.

Carried interest to management team and other parties increased from RMB7.1 million for the six months ended June 30, 2024 to RMB87.0 million for the six months ended June 30, 2025, in line with the increase in income from carried interest.

Other operating expenses decreased by 9.2% from RMB153.6 million for the six months ended June 30, 2024 to RMB139.5 million for the six months ended June 30, 2025.

### ***Operating Profit (Loss)***

Operating profit was RMB75.8 million for the six months ended June 30, 2025, as compared to RMB87.7 million of operating loss for the six months ended June 30, 2024.

### ***Other Income, Gains or Losses***

Other gains increased from RMB0.5 million for the six months ended June 30, 2024 to RMB13.0 million for the six months ended June 30, 2025. Other gains or losses mainly came from government grants and net exchange gains/(losses). Please refer to the Note 5 to the condensed consolidated financial statements for further details.

### ***Investment Income arising from Certain Incidental and Ancillary Investments***

Incidental to, and ancillary of, our business operations, we have made investments from time to time, the primary types of which include strategic minority equity investments. Usually we make strategic minority equity investments primarily to establish long-term business relationships with selected companies to facilitate our business. These companies operate in various new economy sectors, such as data service and information technology, and we leverage their expertise to enhance our various business operations.

Investment income arising from certain incidental and ancillary investments decreased from RMB13.1 million for the six months ended June 30, 2024 to RMB9.1 million for the six months ended June 30, 2025.

### ***Share of Results of Associates***

Share of gain of associates decreased from RMB0.5 million for the six months ended June 30, 2024 to nil for the six months ended June 30, 2025.

### ***Change in Fair Value of Call Option***

The Special Administrative Measures for Access of Foreign Investment (Negative List) (2018 Edition) was promulgated on June 28, 2018 and became effective on July 28, 2018, pursuant to which the limit of ownership percentage by foreign investors in a securities company increased from 49% to 51%. On March 13, 2020, the China Securities Regulatory Commission (“CSRC”) announced an elimination of foreign equity cap in securities companies starting from April 1, 2020. Qualified foreign investors can render applications to establish new wholly-owned securities companies or change actual controllers in their existing joint ventures according to Chinese laws, regulations and applicable rules and service guides of the CSRC. Our call option to acquire the non-controlling interests in CR Securities is substantially exercisable and is mandatorily measured at fair value through profit or loss as a derivative in accordance with IFRS. There was no change in fair value of call option for the six months ended June 30, 2025.

### ***Profit (Loss) before Tax***

Profit before tax was RMB98.0 million for the six months ended June 30, 2025, as compared to RMB73.6 million of loss before tax for the six months ended June 30, 2024.

### ***Income Tax Expense***

Income tax expense was RMB32.0 million and RMB12.3 million for the six months ended June 30, 2025 and 2024, respectively. The increase was primarily due to more taxable income generated for the six months ended June 30, 2025.

### ***Profit (Loss) for the Period and Profit (Loss) for the Period Attributable to Owners of the Company***

Profit for the period was RMB66.0 million for the six months ended June 30, 2025, as compared to RMB86.0 million of loss for the period for the six months ended June 30, 2024. Profit for the period attributable to owners of the Company was RMB65.0 million for the six months ended June 30, 2025, as compared to RMB73.8 million of loss for the period attributable to owners of the Company for the six months ended June 30, 2024.

### ***Adjusted Net Loss Attributable to Owners of the Company***

Adjusted net profit attributable to owners of the Company without unrealized net carried interest was RMB79.0 million for the six months ended June 30, 2025, as compared to RMB45.5 million of adjusted net loss attributable to owners of the Company without unrealized net carried interest for the six months ended June 30, 2024. Unrealized net carried interest, calculated as unrealized income from carried interest subtracting carried interest to management team and other parties, was a reverse of RMB116.0 million and a reverse of RMB72.4 million for the six months ended June 30, 2025 and 2024, respectively. Adjusted net loss attributable to owners of the Company with unrealized net carried interest was RMB37.0 million and RMB117.9 million for the six months ended June 30, 2025 and 2024, respectively.

### **Off-Balance Sheet Commitments and Arrangements**

As of June 30, 2025, we had not entered into any off-balance sheet transactions.

### **Capital Structure**

We manage our capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to Shareholders through the optimisation of our capital structure.

The Group is aware of the need to use capital for further business development, continuously seeking various means of financing. As of June 30, 2025, the Group had no outstanding bank borrowings and held credit facilities from authorized institutions in aggregate principal amount of RMB501.1 million. As of June 30, 2025, the Group had RMB2,232.9 million of cash and cash equivalents, term deposits and highly liquid cash management products. Besides, the Group also had RMB2,245.7 million of highly liquid financial assets which mainly comprise of listed corporate bonds.

### **Gearing Ratio**

The gearing ratio of the Group, which is calculated as total liabilities divided by total assets, excluding the effect of right-of-use assets, lease liabilities, open trade receivable, open trade payable, payable to consolidated structured entities, cash held on behalf of brokerage clients and payable to brokerage clients was 10.0% as of June 30, 2025, compared with 12.2% as of December 31, 2024.

## Significant Investments Held

The following table sets forth the fair value of investments of our primary investment activities as of the dates indicated.

	As of June 30, 2025 RMB'000	As of December 31, 2024 RMB'000
Investments in our own private equity funds in our capacity as a general partner and limited partner	1,033,113	1,048,778
Investments in third-party private equity funds in our capacity as a limited partner	569,221	604,134
Strategic minority equity investments		
— Investments in the form of preferred shares of other companies	1,039,564	1,272,048
— Equity holdings in non-associate companies	56,132	56,155
— Investments in listed companies	173,029	—
Digital assets	78,728	—
<b>Total</b>	<b>2,949,787</b>	<b>2,981,115</b>

As of June 30, 2025, the Group had investments of our primary investment activities amounting to an aggregate of approximately RMB2,949.8 million measured in fair value, which decreased by 1.1% as compared to December 31, 2024. Each investment was individually less than 5% of the total assets of the Group as of June 30, 2025.

## Future Plans for Material Investments and Capital Assets

On June 26, 2025, the Board of the Company has approved China Renaissance's expansion into the Web3.0 and the cryptocurrency assets sector, while consolidating its current businesses, and approved a budget of a total amount of US\$100 million over the next two years for the Group to develop its Web3.0 business and to invest in cryptocurrency assets. Please refer to the Company's announcement dated June 26, 2025 for more details.

Save as disclosed above, the Group did not have any plans for material investments and capital assets as at June 30, 2025.

## Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies

The Group did not have material acquisitions and disposals of subsidiaries and affiliated companies for the six months ended June 30, 2025.

## Employee and Remuneration Policy

As of June 30, 2025, we had 441 full-time employees, including over 86% advisory and investment professionals.

The following table sets forth the number of our employees by function as of June 30, 2025.

<b>Function</b>	<b>Number of Employees</b>	<b>Percentage</b>
Investment Banking	80	18%
Investment Management	37	8%
CR Securities	258	59%
Others	3	1%
Group Middle and Back Office	63	14%
<b>Total</b>	<b>441</b>	<b>100%</b>

The following table sets forth the number of our employees by geographic region as of June 30, 2025.

<b>Geographic Region</b>	<b>Number of Employees</b>	<b>Percentage</b>
Beijing, China	170	39%
Shanghai, China	199	45%
Other cities in China	18	4%
Hong Kong, China	47	11%
United States	6	1%
Singapore	1	—%
<b>Total</b>	<b>441</b>	<b>100%</b>

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our retention strategy, we offer employees performance-based cash bonuses and other incentives in addition to base salaries. As of June 30, 2025, 84 grantees held options granted under the ESOP (as defined in the Prospectus) and restricted shares under the RSU Plan (as defined in the Prospectus) which remained outstanding. The total remuneration expenses, including share-based payment expense, for the six months ended June 30, 2025 were RMB204.9 million, representing a decrease of 27.4% as compared to six months ended June 30, 2024.

### **Foreign Exchange Risk**

Foreign currency risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations. Although we operate businesses in different countries, our primary subsidiaries operate in the PRC with most of the transactions settled in RMB. When considered appropriate, we enter into hedging activities with regard to exchange rate risk. As of June 30, 2025, we did not hedge or used any financial instruments for hedging purposes.

### **Pledge of Assets**

As of June 30, 2025, no assets of the Group were pledged.

## **Contingent Liabilities**

As of June 30, 2025, save as disclosed in note 24 in this interim result announcement, we did not have any material contingent liabilities.

## **Interim Dividends**

The Board does not recommend the distribution of an interim dividend for the six months ended June 30, 2025.

The Company has adopted a dividend policy (the “**Dividend Policy**”), which aims to increase or maintain the value of dividends per share of the Company, to provide reasonable return in investment of investors, and to allow the Shareholders to assess its dividend payout trend and intention.

Pursuant to the Dividend Policy, a dividend may only be declared and paid out of the profits and reserves of the Company lawfully available for distribution (including share premium), and may not be declared and paid out if this would result in the Company being unable to pay its debts as they fall due in the ordinary course of business. The Board has absolute discretion on whether to pay a dividend and alternatively, Shareholders may by ordinary resolution declare dividends, but no dividend may be declared in excess of the amount recommended by the Board. In addition, the Company does not currently have a fixed dividend payout ratio. If the Board decides to pay dividends, the form, frequency and amount of dividends will depend on, among other things, (a) current and future operations, and future business prospects, (b) the Company’s liquidity position, cash flows, general financial condition, capital adequacy ratio and capital requirements, and (c) the availability of dividends received from subsidiaries and associates in light of statutory and regulatory restrictions on the payment of dividends.

No dividends have been declared or paid by the Company during the six months ended June 30, 2025 and 2024.



## **CORPORATE GOVERNANCE AND OTHER INFORMATION**

The Company was incorporated in the Cayman Islands on July 13, 2011 with limited liability, and the Shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on September 27, 2018.

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of Shareholders and to enhance corporate value and accountability.

### **Compliance with the Code on Corporate Governance Practices**

During the six months ended June 30, 2025, the Company has complied with all applicable code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The Company will regularly review and monitor its corporate governance practices to ensure compliance with the CG Code.

### **Compliance with the Model Code for Securities Transactions by Directors**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own securities dealing code to regulate all dealings by Directors and relevant employees of securities in the Company and other matters covered by the Model Code.

Specific enquiry has been made of all the Directors and the relevant employees and they have confirmed that they have complied with the Model Code during the six months ended June 30, 2025.

### **Purchase, Sale or Redemption of the Company’s Listed Securities**

No repurchases of Shares have been made by the Company during the six months ended June 30, 2025 (whether on the Stock Exchange or otherwise).

Neither the Company nor any member of the Group purchased, sold or redeemed any of the Company’s listed securities during the six months ended June 30, 2025.

## **Audit Committee and Review of Financial Statements**

The Company has established an Audit Committee in compliance with Rule 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal controls system of the Group, review and approve connected transactions and provide advice and comments to the Board.

The Audit Committee comprises four independent non-executive Directors, namely Ms. Chan Ka Lai Vanessa, Mr. Zhao Yue, Mr. Alex Liang and Mr. FU Frank Kan. Ms. Chan Ka Lai Vanessa is the chairperson of the Audit Committee.

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended June 30, 2025. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company with senior management members and the external auditor of the Company, Zhonghui Anda CPA Limited.

## **Other Board Committees**

In addition to the Audit Committee, the Company has also established a nomination committee, a remuneration committee, an executive committee and an environmental, social and governance committee.

## **Subsequent Events after the Reporting Period**

On August 22, 2025, the Company entered into a memorandum of understanding with YZILabs Management Ltd (“**YZi Labs**”) to outline a strategic cooperation framework with YZi Labs to support the adoption of BNB and the BNB Chain ecosystem, and establish a cooperative relationship that is mutually empowering: the Company would empower BNB Chain ecosystem through its capability of financial expertise, acquire access to financial services and favourable investment opportunities with high-quality projects within the BNB Chain ecosystem, and apply these opportunities to its core business development. For details, please refer to the Company’s announcement dated August 22, 2025.

Save as disclosed above, no important events affecting the Company have occurred since June 30, 2025 and up to the date of this announcement.

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2025

		Six months ended June 30,	
	Notes	2025	2024
		RMB'000	RMB'000
		(unaudited)	(unaudited)
Revenue	3		
Transaction and advisory fees		148,351	136,063
Management fees		108,218	159,859
Interest income		21,365	22,892
Income from carried interest		147,208	10,107
		<u>425,142</u>	<u>328,921</u>
Total revenue			
Net investment gains	4	31,265	30,606
		<u>456,407</u>	<u>359,527</u>
Total revenue and net investment gains			
Compensation and benefit expenses		(204,938)	(282,097)
Carried interest to management team and other parties		(86,979)	(7,059)
Investment (gains)/losses attributable to interest holders of consolidated structured entities		(536)	9,133
Net reversal of impairment loss/(impairment loss) under expected credit loss model	19	56,109	(5,899)
Finance costs		(4,703)	(7,698)
Other operating expenses		(139,530)	(153,643)
		<u>(380,577)</u>	<u>(447,263)</u>
Total operating expenses			
Operating profit/(loss)		75,830	(87,736)
Other income, gains or losses	5	13,035	519
Investment gain arising from certain incidental and ancillary investments	6	9,148	13,117
Share of results of associates		—	481
		<u>98,013</u>	<u>(73,619)</u>
Profit/(loss) before tax			
Income tax expense	7	(31,991)	(12,348)
		<u>66,022</u>	<u>(85,967)</u>
Profit/(loss) for the period	8		

		<b>Six months ended June 30,</b>	
<i>Notes</i>		<b>2025</b>	<b>2024</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
Exchange differences on translation from functional currency to presentation currency		<b>(26,254)</b>	5,783
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		<b>15,273</b>	9,747
Fair value loss on debt instruments measured at fair value through other comprehensive income		—	(2,416)
Reclassification adjustment to profit or loss on disposal of debt instruments measured at fair value through other comprehensive income		<b>2,530</b>	67
Reversal of impairment loss for debt instruments at fair value through other comprehensive income included in profit or loss		<b>(8)</b>	(2)
Income tax that may be reclassified subsequently to profit or loss		<b>(631)</b>	605
Other comprehensive (expense)/income for the period, net of tax		<b>(9,090)</b>	13,784
Total comprehensive income/(expense) for the period		<b>56,932</b>	(72,183)
Profit/(loss) for the period attributable to:			
— Owners of the Company		<b>64,984</b>	(73,822)
— Non-controlling interests		<b>1,038</b>	(12,145)
		<b>66,022</b>	(85,967)
Total comprehensive income/(expense) for the period attributable to:			
— Owners of the Company		<b>55,382</b>	(59,334)
— Non-controlling interests		<b>1,550</b>	(12,849)
		<b>56,932</b>	(72,183)
Earnings/(loss) per share			
Basic	10	<b>RMB0.13</b>	RMB(0.15)
Diluted	10	<b>RMB0.12</b>	RMB(0.15)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT JUNE 30, 2025

		At June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
	Notes		
<b>Non-current assets</b>			
Property and equipment		57,063	57,098
Intangible assets		63,092	73,558
Deferred tax assets		33,866	92,105
Investments in associates	11	1,035,714	1,057,810
Investment in a joint venture	12	41,167	41,803
Financial assets at fair value through profit or loss	13	2,119,978	2,214,369
Rental deposits		26,399	34,056
		<u>3,377,279</u>	<u>3,570,799</u>
<b>Current assets</b>			
Accounts and other receivables	17	488,859	759,806
Financial assets purchased under resale agreements	18	—	19,000
Amounts due from related parties		113,096	223,203
Financial assets at fair value through profit or loss	13	2,934,924	3,008,496
Financial assets at fair value through other comprehensive income	14	—	48,688
Loans to third parties	15	100,936	68,834
Digital assets	16	78,728	—
Term deposits		122,897	—
Cash held on behalf of brokerage clients		828,305	1,563,370
Cash and cash equivalents		1,420,752	1,298,383
		<u>6,088,497</u>	<u>6,989,780</u>
<b>TOTAL ASSETS</b>		<u><u>9,465,776</u></u>	<u><u>10,560,579</u></u>

		At June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
	<i>Notes</i>		
<b>Current liabilities</b>			
Accounts and other payables	20	511,504	773,192
Financial assets sold under repurchase agreements	21	369,649	594,095
Short-term debt instrument issued	22	100,396	—
Payable to brokerage clients		828,305	1,563,370
Payables to interest holders of consolidated structured entities		408,895	410,955
Amounts due to related parties		1,836	1,700
Contract liabilities		31,582	13,720
Lease liabilities		25,685	20,673
Income tax payables		11,366	73,857
		<u>2,289,218</u>	<u>3,451,562</u>
<b>Net current assets</b>		<u>3,799,279</u>	<u>3,538,218</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,176,558</u>	<u>7,109,017</u>
<b>Non-current liabilities</b>			
Lease liabilities		19,049	21,768
Contract liabilities		1,136	1,036
Deferred tax liabilities		36,652	37,461
		<u>56,837</u>	<u>60,265</u>
<b>NET ASSETS</b>		<u>7,119,721</u>	<u>7,048,752</u>
<b>Capital and reserves</b>			
Share capital	23	94	94
Reserves		6,112,900	6,043,481
Equity attributable to owners of the Company		6,112,994	6,043,575
Non-controlling interests		1,006,727	1,005,177
		<u>7,119,721</u>	<u>7,048,752</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE SIX MONTHS ENDED JUNE 30, 2025

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

### 2. MATERIAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and digital assets, which are measured on fair value basis, as appropriate.

These condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended December 31, 2024 (the “**2024 Annual Financial Statements**”). The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the 2024 Annual Financial Statements except as stated below.

#### Digital assets

Digital assets are held mainly for the purposes of trading in the ordinary course of the Group’s business. Digital assets were mainly held in the third parties’ digital assets trading platforms.

The Group’s digital asset portfolio mainly comprises cryptocurrencies and stablecoins whose measurements are as follows:

- Since the Group trades digital assets, purchasing them with a view to their resale in the near future, and generating a profit from fluctuations in the price, the Group applies the guidance in IAS 2 “Inventories” for commodity broker-traders and measures the digital assets at fair value less costs to sell. The Group considers there are no significant “costs to sell” digital assets and hence measurement of digital assets is based on their fair values with changes in fair values recognised in profit or loss in the period of the changes.
- The Group has assessed the terms and conditions attached to stablecoins to determine whether they meet the definition of financial instruments. Certain stablecoins that are classified as financial instruments are measured at fair values with changes in fair value recognised in profit or loss in the period of the changes.



## Adoption of new and revised IFRS Accounting Standards

In the current interim period, the Group has adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and effective for its accounting year beginning on January 1, 2025. IFRS Accounting Standards comprise International Financial Reporting Standards (“**IFRS**”); International Accounting Standards (“**IAS**”); and Interpretations. The adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s condensed consolidated financial statements and amounts reported for the current and prior periods.

The Group has not applied the new and revised IFRS Accounting Standards that have been issued but are not yet effective. The application of these new and revised IFRS Accounting Standards will not have material impact on the condensed consolidated financial statements of the Group.

### 3. REVENUE AND SEGMENT INFORMATION

For the purposes of resources allocation and assessment of segment performance, the executive directors of the Company, being the chief operating decision maker (“**CODM**”), regularly review types of services delivered or provided by focusing on different business models. No operating segments have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable segments under IFRS 8 “Segment” are as follows:

- (a) The investment banking is a segment of the Group’s operations whereby the Group provides early to late stage financial advisory, merger & acquisition advisory inside and outside mainland China, equity underwriting, sales, trading, and brokerage, and research in Hong Kong and the United States of America (the “**USA**”);
- (b) The investment management is a segment of the Group’s operations whereby the Group provides fund and asset management for individual and institutional clients, and manages its own investment in funds to obtain investment returns;
- (c) CR Securities comprises the Group’s investment banking and asset management businesses in mainland China, which overlap with the other two segments in nature but are otherwise separately operated and focuses on regulated securities market in mainland China and has an independent risk control framework; and
- (d) Others mainly comprise wealth management business, and investment and management of its own funds. Wealth management business provides value-added wealth management services for high-net-worth individuals and other high net worth groups represented by new-economy entrepreneurs, and this business also helps the Group integrate and enhance investment and management of its own funds.

## Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

	Six months ended June 30, 2025 (unaudited)				
	Investment banking RMB'000	Investment management RMB'000	CR Securities RMB'000	Others RMB'000	Total consolidated RMB'000
Transaction and advisory fees	69,318	—	79,033	—	148,351
Management fees	—	107,758	—	460	108,218
Interest income	—	—	4,606	16,759	21,365
Income from Carried Interest ( <i>note</i> )	—	147,208	—	—	147,208
Total revenue	69,318	254,966	83,639	17,219	425,142
Net investment (losses)/gains	—	(17,502)	45,171	3,596	31,265
Total revenue and net investment gains	69,318	237,464	128,810	20,815	456,407
Compensation and benefit expenses	(67,768)	(32,774)	(77,386)	(27,010)	(204,938)
Carried interest to management team and other parties ( <i>note</i> )	—	(86,979)	—	—	(86,979)
Investment gains attributable to interest holders of consolidated structured entities	—	(536)	—	—	(536)
Other operating expenses	(31,446)	(34,282)	(64,739)	(9,063)	(139,530)
Finance costs	—	—	(3,819)	(884)	(4,703)
Net (impairment loss)/reversal of impairment loss under expected credit loss model	(3)	56,125	8	(21)	56,109
Operating (loss)/profit	(29,899)	139,018	(17,126)	(16,163)	75,830
Other income, gains or losses					13,035
Investment gain arising from certain incidental and ancillary investments					9,148
Profit before tax					98,013
Income tax expense					(31,991)
Profit for the period					66,022

	Six months ended June 30, 2024 (unaudited)				
	Investment banking RMB'000	Investment management RMB'000	CR Securities RMB'000	Others RMB'000	Total consolidated RMB'000
Transaction and advisory fees	97,570	—	38,493	—	136,063
Management fees	—	154,704	—	5,155	159,859
Interest income	—	—	4,137	18,755	22,892
Income from Carried Interest ( <i>note</i> )	—	10,107	—	—	10,107
Total revenue	97,570	164,811	42,630	23,910	328,921
Net investment (losses)/gains	—	(33,445)	60,836	3,215	30,606
Total revenue and net investment gains	97,570	131,366	103,466	27,125	359,527
Compensation and benefit expenses	(112,035)	(46,917)	(91,122)	(32,023)	(282,097)
Carried interest to management team and other parties ( <i>note</i> )	—	(7,059)	—	—	(7,059)
Investment losses attributable to interest holders of consolidated structured entities	—	9,133	—	—	9,133
Other operating expenses	(47,087)	(42,712)	(47,888)	(15,956)	(153,643)
Finance costs	—	—	(6,952)	(746)	(7,698)
Net reversal of impairment loss/(impairment loss) under expected credit loss model	4	(4,280)	2	(1,625)	(5,899)
Operating (loss)/profit	(61,548)	39,531	(42,494)	(23,225)	(87,736)
Other income, gains or losses					519
Investment gain arising from certain incidental and ancillary investments					13,117
Share of results of associates					481
Loss before tax					(73,619)
Income tax expense					(12,348)
Loss for the period					(85,967)

Segment profit or loss represents the results of each segment without allocation of corporate items including other income, gains or losses, investment gain arising from certain incidental and ancillary investments, share of results of associates, share of results of a joint venture, change in fair value of call option and income tax expense. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

*Note:*

Income from carried interest earned based on the performance of the managed funds (“**Carried Interest**”) is a form of variable consideration in their contracts with customers to provide investment management services. Carried Interest are earned based on fund performance during the period, subject to the achievement of minimum return levels, in accordance with the respective terms set out in each fund’s governing agreements.

The segment results of investment management reported to the CODM also include the unrealized income from Carried Interest calculated below on an as-if liquidation basis in the segment information as it is a key measure of value creation, a benchmark of the Group’s performance and a major factor in the Group’s decision making of resource deployment. There is a reversal of unrealized income from Carried Interest of RMB143,745,000 for the six months ended June 30, 2025 (six months ended June 30, 2024: a reversal of unrealized income from Carried Interest of RMB241,132,000), which are based on the underlying fair value change of the respective funds managed by the Group. The associated expense of the proportion of unrealized Carried Interest is a reversal of carried interest to management team and other parties of RMB27,731,000 for the six months ended June 30, 2025 (six months ended June 30, 2024: a reversal of carried interest to management team and other parties of RMB168,750,000), that would be payable to fund management teams and other third parties. The unrealized income from Carried Interest is allocated to the general partners based on the cumulative fund performance to date, subject to the achievement of minimum return levels to limited partners on an as-if liquidation basis. At the end of each reporting period, the general partners calculate the income from Carried Interest that would be due to the general partners for each fund, pursuant to the fund agreements, as if the fair value of the underlying investments were realized as of such date, irrespective of whether such amounts have been realized.

As the fair value of underlying investments vary among reporting periods, it is necessary to make adjustments to amounts presented as income from Carried Interest to reflect either (a) positive performance in the period resulting in an increase in the Carried Interest allocated to the general partners or (b) negative performance in the period that would cause the amounts due to the general partners to be less than the amounts previously presented as revenue, resulting in a negative adjustment to the Carried Interest allocated to the general partners. The proportion of Carried Interest recognized that is allocated to fund management teams and other parties (and only payable as a proportion of any Carried Interest received) is included, on a basis consistent with such income from Carried Interest, as an expense in the investment management segment.

However, during the six months ended June 30, 2025, except for RMB147,208,000 (six months ended June 30, 2024: RMB10,107,000) of Carried Interest realized for certain funds, no income from Carried Interest for other funds was recognized as revenue and it will not be recognized as revenue until (a) it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur, or (b) the uncertainty associated with the variable consideration is subsequently resolved. All allocations of Carried Interest as an expense are recognized only when the amounts that will be eventually be paid out can be reliably measured, which is generally at the later stage of the applicable commitment period when the amounts are contractually payable, or “crystallized”.

## Segment assets and liabilities

Information of segment assets and liabilities that are available for reportable and operating segments are not provided to the CODM for their review. Therefore, no analysis of the Group's assets and liabilities by reportable and operating segments are presented.

## Geographical information

The Company is domiciled in the Cayman Islands while the Group mainly operates its businesses in the mainland China and Hong Kong. The geographical information of the total revenues and non-current assets is as follows:

	Revenue from external customers		Non-current assets <i>(note)</i>	
	Six months ended June 30,		At June 30,	At December 31,
	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
	(unaudited)	(unaudited)	(unaudited)	(audited)
Mainland China	311,833	263,203	100,048	141,873
Hong Kong	34,093	59,597	19,011	6,940
USA	79,216	6,121	1,096	1,626
	<u>425,142</u>	<u>328,921</u>	<u>120,155</u>	<u>150,439</u>

*Note:* Non-current assets excluded the investment in a joint venture, the deferred tax assets and the financial instruments.

## Timing of revenue recognition for revenue from contract of customers

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
A point of time	295,559	146,170
Over time	108,218	159,859
	<u>403,777</u>	<u>306,029</u>

#### 4. NET INVESTMENT GAINS

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Net realized and unrealized gains/(losses) from financial assets at fair value through profit or loss (“ <b>FVTPL</b> ”)		
— Wealth management related products	<b>3,681</b>	(6,076)
— Asset management schemes	<b>43,788</b>	79,192
— Structured finance related products	<b>194</b>	—
— Financial bonds	<b>(6,215)</b>	(17,307)
— Listed equity security investments	<b>(117)</b>	(2,862)
— Convertible notes	<b>—</b>	(6)
— Unlisted investment funds at fair value	<b>(13,396)</b>	(1,102)
Net realized losses from financial assets at fair value through other comprehensive income (“ <b>FVTOCI</b> ”)		
— Financial bonds	<b>(5,559)</b>	—
Net realized and unrealized gains from digital assets at fair value		
— Digital assets	<b>13</b>	—
Gross gains from consolidated structured entities		
— Asset management schemes	<b>—</b>	42
Gross gains/(losses) from investments in associates measured at fair value		
— Investment in funds	<b>8,071</b>	(21,831)
Dividend income from		
— Wealth management related products	<b>805</b>	556
	<b>31,265</b>	30,606

## 5. OTHER INCOME, GAINS OR LOSSES

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Government grants ( <i>note</i> )	8,557	3,520
Net exchange gains/(losses)	1,250	(1,295)
Others	3,228	(1,706)
	<u>13,035</u>	<u>519</u>

*Note:*

The government grants were mainly incentives provided by local government authorities, which primarily included tax incentive awards and industry support funds granted by local government authorities in Shanghai, the PRC, based on the Group's contribution to the development of the local financial sector.

## 6. INVESTMENT GAIN ARISING FROM CERTAIN INCIDENTAL AND ANCILLARY INVESTMENTS

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Investment gains/(losses) from		
— Unlisted debt security investment	15,928	13,117
— Listed equity security investment	(6,780)	—
	<u>9,148</u>	<u>13,117</u>

Investment gain arising from certain incidental and ancillary investments represents certain investments made from time to time, the primary type of which include investments in the form of preferred shares of other companies, convertible notes of other companies, and other passive equity holdings in non-associate companies and derivatives.



## 7. INCOME TAX EXPENSE

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Current tax		
Mainland China	<u>26,748</u>	<u>23,817</u>
Deferred tax	<u>5,243</u>	<u>(11,469)</u>
Total income tax expense	<u><u>31,991</u></u>	<u><u>12,348</u></u>

## 8. PROFIT/(LOSS) FOR THE PERIOD

Profit/(loss) for the period has been arrived at after charging:

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Depreciation of property and equipment	15,966	28,222
Amortization of intangible assets	12,094	14,009
Expenses recognized relating to short-term leases	239	449
Staff costs, including directors' remuneration:		
— Directors' fees	693	1,931
— Salaries, bonus and other allowances	170,795	216,774
— Retirement benefit scheme contributions	6,069	8,707
— Equity-settled share-based payments expenses	<u>14,037</u>	<u>28,308</u>

## 9. DIVIDENDS

No dividends have been declared or paid by the Company during the six months ended June 30, 2025 and 2024.

## 10. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share attributable to the owners of the Company is based on the following data:

	Six months ended June 30,	
	2025	2024
	(unaudited)	(unaudited)
<b>Profit/(loss) for the purpose of basic and diluted earnings/(loss) per share</b>		
Profit/(loss) for the period attributable to owners of the Company (RMB'000)	<u>64,984</u>	<u>(73,822)</u>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	519,293,569	506,507,683
Effect of dilutive potential ordinary shares arising from incremental shares of dilutive options	1,075,371	—
Effect of dilutive potential ordinary shares arising from incremental shares of RSU of the Group	<u>2,456,258</u>	<u>—</u>
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	<u>522,825,198</u>	<u>506,507,683</u>
<b>Earnings/(loss) per share (RMB)</b>		
Basic	0.13	(0.15)
Diluted	<u>0.12</u>	<u>(0.15)</u>

The computation of diluted loss per share for the six months ended June 30, 2024 has not considered the effect of share options and unvested restricted share units given that the effects are anti-dilutive.

## 11. INVESTMENTS IN ASSOCIATES

	At June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
Investments in funds	<u>1,035,714</u>	<u>1,057,810</u>

## Investments in funds

The Group invested in associates that are investment funds it manages, and the Group elected to measure investment in these associates at fair value. Details of such investment funds are summarized as follows:

	At June 30, 2025 <i>RMB'000</i> (unaudited)	At December 31, 2024 <i>RMB'000</i> (audited)
Cost of investments in funds	787,047	809,162
Fair value changes in funds ( <i>note</i> )	179,673	177,917
Exchange adjustments	68,994	70,731
	<u>1,035,714</u>	<u>1,057,810</u>

*Note:* The fair value changes on funds were recorded in the net investment gains in the condensed consolidated statement of profit or loss and other comprehensive income.

## 12. INVESTMENT IN A JOINT VENTURE

Details of the Group's investment in a joint venture are as follows:

	At June 30, 2025 <i>RMB'000</i> (unaudited)	At December 31, 2024 <i>RMB'000</i> (audited)
Cost of unlisted investments in a joint venture	100,000	100,000
Less: Impairment losses	(58,819)	(58,819)
Exchange adjustment	(14)	622
	<u>41,167</u>	<u>41,803</u>

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	At June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
<b>Current</b>		
Unlisted cash management products ( <i>note a</i> )	447,998	290,130
Money market funds ( <i>note b</i> )	241,255	264,412
Listed financial bonds ( <i>note c</i> )	2,209,401	2,453,954
Trust products ( <i>note d</i> )	36,270	—
	<u>2,934,924</u>	<u>3,008,496</u>
<b>Non-current</b>		
Unlisted investment funds at fair value ( <i>note e</i> )	569,221	604,134
Unlisted debt security investments ( <i>note f</i> )	1,039,564	1,272,048
Unlisted equity security investments ( <i>note g</i> )	56,132	56,155
Listed equity security investments ( <i>note h</i> )	173,029	—
Call option for obtaining non-controlling interests ( <i>note i</i> )	282,032	282,032
	<u>2,119,978</u>	<u>2,214,369</u>

Notes:

- (a) The Group purchased cash management products with expected rates of return per annum ranging from 1.10% to 5.43% as at June 30, 2025 (December 31, 2024: 1.10% to 5.43%). The fair values are based on cash flow discounted using the expected rate of return based on management judgement.
- (b) The Group invested in money market funds through its consolidated asset management schemes. As these money market funds held by the Group were managed within a business model whose objective is to sell these investments and the contractual terms do not give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding, they were subsequently measured at FVTPL.
- (c) The Group invested in financial bonds with fixed interest rates ranging from 2.16% to 5.08% as at June 30, 2025 (December 31, 2024: from 2.16% to 5.08%) and can be traded in the public bonds market at any time and settled at the prevailing market prices. As these financial bonds held by the Group were managed within a business model whose objective is to sell the debt instruments, they were subsequently measured at FVTPL.
- (d) The Group invested in trust products with expected return rate ranging from 5.2% to 5.25% per annum as at June 30, 2025 (December 31, 2024: nil). As trust products held by the Group were managed within a business model whose objective is to sell the investment and the contractual terms do not give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding, they were subsequently measured at FVTPL.

- (e) The fair values of the unlisted investment funds are mainly based on the net asset values of the investment funds reported to the limited partners by the general partners at the end of the reporting period. The fair value changes are recorded in the net investment gains in the condensed consolidated statement of profit or loss and other comprehensive income.
- (f) These investments represent investments in the preferred shares of unlisted companies. The subsequent fair value change of the investments are recorded in the investment gain arising from certain incidental and ancillary investments in the condensed consolidated statement of profit or loss and other comprehensive income.
- (g) These investments represent equity investments in the unlisted companies, and subsequent fair value change of the investments are recorded in the investment gain arising from certain incidental and ancillary investments in the condensed consolidated statement of profit or loss and other comprehensive income.
- (h) These investments represent equity investments in listed companies, and subsequent fair value change of the investments are recorded in the investment gain arising from certain incidental and ancillary investments in the condensed consolidated statement of profit or loss and other comprehensive income.
- (i) The Group holds a call option to obtain any non-controlling interests from the non-controlling shareholder of a subsidiary of the Group, 華興證券有限公司 (“**China Renaissance Securities (China) Co., Ltd.**”) (“**CR Securities**”), at the book value of the non-controlling interests exercisable at any time after its establishment. The fair value as at June 30, 2025 amounted to RMB282,032,000 (December 31, 2024: RMB282,032,000). The call option is not traded in an active market and the respective fair value is determined by using valuation technique. The fair value has been determined in accordance with Black Scholes model based on fair value of underlying net assets of CR Securities and the estimate of the exercisability of the call option.

#### 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	At June 30, 2025 <i>RMB'000</i> (unaudited)	At December 31, 2024 <i>RMB'000</i> (audited)
Listed financial bonds	—	48,688

The total cost of the financial bonds as at June 30, 2025 was RMB nil (December 31, 2024: RMB50,000,000) and the fair value as at June 30, 2025 was RMB nil (December 31, 2024: RMB48,688,000) and with changes in fair value recorded in in other comprehensive expense in the condensed consolidated statement of profit or loss and other comprehensive income. The expected credit losses of financial bonds amounting to RMB nil as at June 30, 2025 (December 31, 2024: RMB3,000) was recognized in other reserves.

## 15. LOANS TO THIRD PARTIES

	At June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
Wallaby Medical Holding, Inc. (“Wallaby”) (note)	177,325	212,978
Less: impairment loss allowance	<u>(76,389)</u>	<u>(144,144)</u>
	<u><u>100,936</u></u>	<u><u>68,834</u></u>

*Note:* In March 2022, the Group entered into agreement with Wallaby, a third party. A loan amounting to US\$24,935,000 (equivalent to approximately RMB173,662,000) as at December 31, 2022 was made to Wallaby. The loan will be repaid on the second anniversary of the loan origination, which could be extended for 12 months by Wallaby pursuant to its terms. The interest rates from first year to third year were 8%, 8.5% and 9.5% per annum, respectively, plus 7% compound interest per annum. In February 2024, the maturity date of the loan was extended by Wallaby for 12 months to April 2025 pursuant to its terms. The loan was settled subsequently to the six months ended June 30, 2025.

Details of impairment assessment of loans to third parties for the six months ended June 30, 2025 are set out in note 19.

## 16. DIGITAL ASSETS

	At June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
Digital assets	<u><u>78,728</u></u>	<u><u>—</u></u>

The digital assets totaling approximately RMB78,728,000 (December 31, 2024: RMB nil) held on the third parties’ digital assets trading platforms are measured on fair value basis. The majority of the Group’s digital assets were stablecoins, which are asset-backed with fair value of approximately US\$1 per unit.

Change in fair value and trading gains or losses in digital assets of approximately RMB13,000 (2024: RMB nil) is recorded in net investment gains in the condensed consolidated statement of profit or loss.

## 17. ACCOUNTS AND OTHER RECEIVABLES

	At June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
Accounts receivables		
— Accounts receivable ( <i>note a</i> )	39,347	55,424
— Open trade receivable ( <i>note b</i> )	194,518	380,416
Advance to suppliers	6,838	11,517
Other receivables		
— Refundable deposits ( <i>note c</i> )	117,001	187,765
— Restricted Amounts ( <i>note 24</i> )	78,458	78,768
— Staff loans	32,442	27,348
— Value-added tax recoverable	3,377	4,505
Others	18,384	15,388
	<u>490,365</u>	<u>761,131</u>
Less: impairment loss allowance	<u>(1,506)</u>	<u>(1,325)</u>
	<u><u>488,859</u></u>	<u><u>759,806</u></u>

*Notes:*

- (a) The Group allows an average credit period of 180 days for its customers. The following is an aging analysis of accounts receivables based on invoice dates (net of impairment loss allowance) at the end of the reporting periods:

	At June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
0–30 days	29,854	47,214
31–60 days	3,039	366
61–90 days	1,214	876
91–180 days	795	2,033
181–360 days	96	4,676
Over 1 year	4,345	249
	<u>39,343</u>	<u>55,414</u>

Details of the impairment assessment are set out in note 19.



- (b) Open trade receivable arose from the Group's brokerage business in respect of securities trading. As the Group currently does not have an enforceable right to offset these receivables with corresponding payables to counterparties, the two balances are presented separately.
- (c) Refundable deposits mainly represent deposits in Stock Exchange.

## 18. FINANCIAL ASSETS PURCHASED UNDER RESALE AGREEMENTS

	At June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
Analyzed by collateral type:		
— Debt securities	—	19,000
Analyzed by market:		
— Stock exchanges	—	19,000

As at June 30, 2025, the fair value of the collateral was RMB nil (December 31, 2024: RMB19,000,000).

## 19. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS SUBJECT TO EXPECTED CREDIT LOSS MODEL

	Six months ended June 30, 2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Impairment loss (reversed)/recognized in respect of		
Accounts and other receivables	178	920
Loans to third parties	(57,297)	—
Amounts due from related parties	1,018	4,981
Financial assets at FVTOCI	(8)	(2)
	(56,109)	5,899

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024.

## 20. ACCOUNTS AND OTHER PAYABLES

	At June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
Salaries, bonus and other benefit payables	37,290	38,183
Open trade payable ( <i>note</i> )	266,232	499,537
Other payables	43,552	59,230
Consultancy fee payables	41,009	44,590
Carried interests to management team and other parties	110,218	113,801
Other tax payables	2,316	6,014
Accrued expenses	10,887	11,837
	<u>511,504</u>	<u>773,192</u>

*Note:* No aging analysis is disclosed. In the opinion of the directors of the Company, the aging analysis does not give additional value to the readers of these condensed consolidated financial statements in view of the nature of the business.

## 21. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

	At June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
Analyzed by collateral type:		
— Debt securities	369,600	592,521
Add: interest payable	49	1,574
	<u>369,649</u>	<u>594,095</u>
Analyzed by market:		
— Stock exchanges	<u>369,649</u>	<u>594,095</u>

Sales and repurchase agreements are transactions in which the Group sells a security and simultaneously agrees to repurchase it (or an asset that is substantially the same) at the agreed date and price. The repurchase prices are fixed and the Group is still exposed to substantially all the credit risks, market risks and rewards of those securities transferred. These securities are not derecognized from the condensed consolidated financial statements but regarded as “collateral” for the liabilities because the Group retains substantially all the risks and rewards of these securities.

The proceeds from selling such securities are presented as financial assets sold under repurchase agreements. Since the Group transfers contractual rights to receive the cash flows of the securities, it does not have the ability to sell or repledge these transferred securities during the term of these arrangements. Financial assets sold under repurchase agreements bear effective interest from 1.69% to 1.86% (December 31, 2024: 1.67% to 2.03%) per annum.

The following tables provide a summary of carrying amounts and fair values related to the transferred financial assets that are not derecognized in their entirety and the associated liabilities:

	At June 30, 2025 <i>RMB'000</i> (unaudited)	At December 31, 2024 <i>RMB'000</i> (audited)
Carrying amount of transferred assets		
— Financial assets at FVTPL	633,041	1,146,324
— Financial assets at FVTOCI	—	48,688
Carrying amount of associated liabilities	<u>(369,649)</u>	<u>(594,095)</u>
Net position	<u><u>263,392</u></u>	<u><u>600,917</u></u>

## 22. SHORT-TERM DEBT INSTRUMENT ISSUED

	At June 30, 2025 <i>RMB'000</i> (unaudited)	At December 31, 2024 <i>RMB'000</i> (audited)
Structured notes	<u><u>100,396</u></u>	<u><u>—</u></u>

As at June 30, 2025, the interest rates of structured notes range from 2.50% to 2.70% per annum.

## 23. SHARE CAPITAL

	Number of shares	Nominal value Per share US\$	Share capital US\$
<b>Authorized</b>			
At January 1, 2024, December 31, 2024, January 1, 2025 and June 30, 2025	<u>2,000,000,000</u>	0.000025	<u>50,000</u>
	Number of shares	Nominal value per share US\$	Share capital US\$
			Amount shown in the financial statements RMB
<b>Issued and fully paid</b>			
At January 1, 2024	568,397,776		14,210
Share options exercised	<u>3,800,000</u>	0.000025	<u>95</u>
At December 31, 2024, January 1, 2025 and June 30, 2025	<u>572,197,776</u>		<u>14,305</u>
			<u>93,834</u>
		<b>At June 30, 2025 RMB'000 (unaudited)</b>	<b>At December 31, 2024 RMB'000 (audited)</b>
Presented as		<u><b>94</b></u>	<u><b>94</b></u>

## 24. CONTINGENT LIABILITIES

As disclosed in the Company's announcements dated February 16, 2023, February 26, 2023, August 9, 2023, that the board of directors of the Company noted that Mr. Bao Fan, the controlling shareholder of the Company, previous chairman of the board of directors, executive director and chief executive officer of the Company was in cooperation with an investigation by the relevant authority in the PRC (the "**Matter**"). The Company also announced on February 2, 2024 that, with effect from that date, Mr. Bao Fan resigned as an executive director, the chairman of the board of directors and the chief executive officer of the Company (see announcement dated February 2, 2024 for details). In the last quarter of 2023, as per notification received, the Group paid certain restricted amounts of approximately RMB78,458,000 (December 31, 2024: RMB78,768,000, the change in the balance was solely due to the change in the prevailing exchange rates adopted in translating the balance as at the period/year end date) in relation to the Matter (the "**Restricted Amounts**"). All of these events are collectively referred to as the "Incidents".

Due to the uncertainties in relation to the Incidents, the directors of the Company are of the view that it is premature to determine the possible outcome and their related impact. Accordingly, no provision has been provided for the Incidents for the six months ended June 30, 2025.

Save as disclosed above and elsewhere in these condensed consolidated financial statements, the directors of the Company are not aware of any other significant impact on the business operation of the Group arising from the Incidents. Should the Company become aware of any changes with respect to this assessment, it would make further announcements as and when appropriate.

## **PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT**

This interim results announcement is published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.huaxing.com](http://www.huaxing.com). The interim report of the Group for the six months ended June 30, 2025 will be published on the aforesaid websites of the Stock Exchange and the Company and will be dispatched to the Shareholders in due course.

By order of the Board  
**China Renaissance Holdings Limited**  
**HUI YIN CHING**  
*Chairperson of the Board and Executive Director*

Hong Kong, August 28, 2025

*As at the date of this announcement, the Board comprises Ms. Hui Yin Ching as Chairperson and Executive Director, Mr. Wang Lixing and Mr. Du Yongbo as Executive Directors, Mr. Lin Ning David as Non-executive Director, and Ms. Chan Ka Lai Vanessa, Mr. Alex Liang, Mr. Zhao Yue and Mr. FU Frank Kan as Independent Non-executive Directors.*