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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 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 audited consolidated annual results of the Group for the year ended December 31, 2025 (the “**Reporting Period**”). These annual results have been reviewed by the Company’s audit committee.

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

SUMMARY OF CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the Year Ended	
	December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Total revenue	1,066,141	777,104
Total revenue and net investment gains	1,198,097	839,641
Total operating expenses	(1,065,021)	(881,281)
Operating profit/(loss)	133,076	(41,640)
Profit/(loss) before tax	161,900	(162,573)
Income tax expense	(69,599)	(48,086)
Profit/(loss) for the year	92,301	(210,659)
Profit/(loss) for the year attributable to owners of the Company	101,372	(179,017)

To supplement our financial information presented in accordance with IFRS Accounting Standards (“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 Year Ended	
	December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Profit/(loss) for the year attributable to owners of the Company	101,372	(179,017)
Add:		
Share-based payment expense	31,443	38,789
Change in fair value of call option	(1,803)	—
Subtotal before adjustments relating to carried interest	131,012	(140,228)
Add:		
Reversal of unrealized net carried interest ⁽¹⁾	(241,826)	(160,609)
Non-IFRS Measure: Adjusted net loss attributable to owners of the Company (unaudited)⁽²⁾	(110,814)	(300,837)

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 Year Ended	
	December 31,	
	2025	2024
	RMB'000	RMB'000
Reversal of unrealized income from carried interest	(722,876)	(550,501)
Reversal of carried interest to management team and other parties	481,050	389,892
Reversal of unrealized net carried interest	(241,826)	(160,609)

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 December 31, 2025, accumulated unrealized income from carried interest and unrealized net carried interest were RMB1.3 billion and RMB0.4 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 when the carried interest income is realized and the value of the underlying investments fluctuates.

- (2) We define adjusted net loss attributable to owners of the Company as profit/(loss) for the year attributable to owners of the Company adjusted for the impact of (i) share-based payment expense, (ii) change in fair value of call option, (iii) reversal of unrealized income from carried interest, and (iv) reversal of carried interest to management team and other parties.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

In 2025, the global economy remained in a complex and volatile environment, with divergent regional recoveries, geopolitical conflicts, policy adjustments by major economies and trade uncertainties continuing to affect market sentiment and capital flows. Meanwhile, China's economy maintained overall stable growth, with GDP increasing by 5.0% year-on-year for the full year and the economic aggregate exceeding RMB140 trillion for the first time. China's capital markets also gradually recovered amid structural adjustments. The Hong Kong IPO market rebounded markedly, opportunities in the U.S. capital markets became more selective, while private equity investment and financing activities remained under pressure overall. Against such a complex and evolving external and internal environment, the Group remained focused on its core businesses and leveraging its long-established client base and professional capabilities, continued to consolidate and upgrade its integrated strengths in technology, industry and capital market services, driving a significant improvement in its operating results for the year. In 2025, the Group's total revenue and net investment gains amounted to RMB1,198 million, representing a year-on-year increase of 43%, while profit before tax amounted to RMB162 million. Building on the prior year, the Group turned around from loss to profit and recorded profit attributable to owners of the Company of over RMB100 million, fully demonstrating the Group's operating resilience and the marked improvement in the strength of its business fundamentals and profitability. Meanwhile, the Group continued to pursue lean operations and optimise resource allocation, with operating expenses further declining for the year and operating efficiency continuing to improve. As of the year end, the Group maintained a sound balance sheet and ample liquidity, with highly liquid assets of approximately RMB4.4 billion and a clear and solid asset structure, providing strong support for future development and strategic execution.

During the year, the investment management business continued to serve as a key pillar of the Group's revenue growth and profit enhancement. In 2025, the Group's assets under management remained relatively stable at RMB28.4 billion as of the year end. During the Reporting Period, the Group continued to promote the orderly exit of projects and distributed approximately RMB2.5 billion to limited partners ("LPs") for the full year. As the exit process of fund assets continued to advance, the Distribution to Paid-in Capital ("DPI") of the Group's funds was further enhanced. To date, the DPI of 5 out of 11 main funds and certain project funds has exceeded 100%, and these funds have started to generate carried interest. In 2025, the Group recorded realized carried interest of approximately RMB524 million, while accumulated realized carried interest amounted to approximately RMB1.3 billion. As of the year end, accumulated unrealized total carried interest amounted to approximately RMB1.3 billion, corresponding to net carried interest of approximately RMB400 million. Overall, on the back of its existing platform, the Group's investment management business further strengthened its capabilities in exit management, post-investment management and monetization of returns. The release of carried interest accelerated significantly, and its profit contribution and cash return generation continued to strengthen, providing strong support for the overall improvement in the Group's results.

In investment banking, the Group continued to demonstrate strong market influence, client stickiness and project execution capabilities amid market volatility in 2025, with aggregate transaction value of approximately RMB23.2 billion for the year, representing a year-on-year increase of approximately 147%. The private equity financing business remained active, with aggregate transaction value exceeding RMB8.0 billion for the full year, representing a year-on-year increase of approximately 33%. Among these, 18 transactions were completed in the AI and embodied intelligence sectors, accounting for nearly 80% of the aggregate transaction value of the private equity financing business, further reinforcing the Group's professional edge and market influence in frontier technology sectors. In the M&A as well as Hong Kong and U.S. equity capital markets businesses, the Group continued to advance a number of representative transactions around industrial consolidation, strategic M&A, cross-border listings, at-the-market offerings (“ATM”) and exit needs, while continuously enhancing its cross-border capital market service capabilities and multi-product synergies. At the same time, the Group continued to optimise team deployment and resource allocation on the basis of its existing business platform, further reducing operating costs. Excluding the impact of the one-off cost reversal recorded in the prior year, the core operations of the investment banking business continued to improve. Overall, financial advisory and cross-border businesses together supported the revenue base of the investment banking business, and the core business maintained its overall robustness and resilience, laying a stronger foundation for future business growth and capability expansion.

China Renaissance Securities (China) Co., Ltd. (“**CR Securities**”) continued to advance the development of its key businesses during the Reporting Period, with a significant improvement in overall operating performance. In 2025, the total revenue and net investment gains of CR Securities amounted to RMB294 million, representing a year-on-year increase of 19%. Operating loss was approximately RMB46 million, narrowing by 52% year-on-year. Among these, revenue from retail and brokerage business increased by 55% year-on-year and accounted for 43% of the total revenue of CR Securities, becoming an important growth driver. CR Securities' Duoduojin App continued to support the development of its retail business. As of the end of 2025, the accumulated number of registered users reached approximately 570,000, representing an increase of 47% as compared to the end of the previous year, and the number of customers reached approximately 310,000, representing an increase of 58% as compared to the end of the previous year. User scale and activity level continued to improve. Meanwhile, the asset management business continued to strengthen its investment research capabilities, with both revenue and assets under management achieving relatively rapid growth. Its investment banking business continued to focus on the hard technology sector and advanced multiple private equity financings, restructurings and listing projects. Overall, on the basis of its existing businesses, CR Securities continued to consolidate its client franchise, product capabilities and research strengths, and through the development of key businesses and enhanced operating efficiency, achieved both revenue growth and a substantial narrowing of losses, with operating improvement becoming increasingly evident.

In 2025, as part of the strategy to scale up the Group's proprietary investments to further enhance returns and create greater value for the Company's shareholders, the Group invested in the Distressed Assets (as defined in the announcement of the Company dated December 31, 2025) for a total consideration of approximately RMB308.3 million. The Group expects to fully recover the capital invested (i.e. the total consideration for the Distressed Assets) within approximately 3 years or less.

Business Outlook

Looking ahead, China's economic transformation, technological innovation and industrial upgrading will continue to generate structural opportunities in the capital markets. The Group will remain focused on its core businesses and, on the basis of consolidating its existing strengths, continue to upgrade its professional capabilities and platform capabilities, further enhancing operating quality, earnings resilience and sustainable development.

In investment banking, the Group will continue to focus on key areas such as AI, embodied intelligence, advanced manufacturing and M&A integration, strengthening sector coverage and project execution capabilities while continuously enhancing its comprehensive cross-border capital market service capabilities. In investment management, the Group will continue to promote the orderly exit of projects, improve DPI and accelerate the continued release of carried interest, thereby further enhancing profit contribution and cash return generation. Meanwhile, the Group will steadily advance fundraising for new funds, laying the foundation for future expansion of asset management scale, cultivation of long-term income streams and the sustainable development of the business. For CR Securities, the Group will continue to promote synergies across retail brokerage, wealth management, asset management and investment banking, and will continue to improve profitability through customer base expansion, product capability enhancement and operating efficiency optimisation.

The Group will also adhere to the principles of compliance and prudence, controllable risks and phased validation, and prudently advance the establishment of business frameworks and ecosystem cooperation in relation to Web3 and cryptocurrency assets, in order to explore long-term growth opportunities. Supported by its sound balance sheet, ample liquidity reserves and continuously optimised business structure, the Group is confident that, on the basis of consolidating its improved operating performance, it will capture a new round of opportunities arising from industrial development and capital market evolution, further enhance earnings quality and create long-term value for Shareholders.

Financial Review

Segment Performance

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

Business Segment	For the Year Ended		Change <i>RMB'000</i>	% of change
	December 31,			
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>		
Investment Banking	128,913	224,453	(95,540)	-42.6%
Investment Management	732,596	316,336	416,260	131.6%
CR Securities	293,933	247,719	46,214	18.7%
Others	42,655	51,133	(8,478)	-16.6%
Total revenue and net investment gains	1,198,097	839,641	358,456	42.7%

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

Business Segment	For the Year Ended		Change <i>RMB'000</i>	% of change
	December 31,			
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>		
Investment Banking	(73,629)	(34,837)	(38,792)	111.4%
Investment Management	294,204	125,950	168,254	133.6%
CR Securities	(45,522)	(94,249)	48,727	-51.7%
Others	(41,977)	(38,504)	(3,473)	9.0%
Operating profit/(loss)	133,076	(41,640)	174,716	n.m.

Investment Banking

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

	For the Year Ended		Change	% of change
	December 31,			
	2025	2024		
	RMB'000	RMB'000	RMB'000	
Investment Banking				
Advisory services	75,987	102,847	(26,860)	-26.1%
Equity underwriting	12,814	42,348	(29,534)	-69.7%
Sales, trading, and brokerage	40,112	79,258	(39,146)	-49.4%
Segment revenue	128,913	224,453	(95,540)	-42.6%
Compensation and benefit expenses	(138,978)	(169,865)	30,887	-18.2%
Net (provision)/reversal of impairment losses under expected credit loss model	(188)	1	(189)	n.m.
Other operating expenses	(63,376)	(89,426)	26,050	-29.1%
Segment operating expenses	(202,542)	(259,290)	56,748	-21.9%
Segment operating loss	(73,629)	(34,837)	(38,792)	111.4%

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

	For the Year Ended		Change	% of change
	December 31,			
	2025	2024		
	RMB in million	RMB in million	RMB in million	
Transaction Value				
Advisory services	14,687	7,364	7,323	99.4%
Equity underwriting	8,509	2,045	6,464	316.1%
Total	23,196	9,409	13,787	146.5%

Segment Revenue

Investment banking revenue was RMB128.9 million for the year ended December 31, 2025, a decrease of 42.6% from the year ended December 31, 2024. The Group maintained its expertise in private equity financing, contributing RMB63.5 million in revenue for the year ended December 31, 2025, 89% of which was focused on the areas of AI, embodied intelligence, and advanced manufacturing.

Segment Operating Expenses

For the investment banking segment, segment operating expenses decreased by 21.9% from RMB259.3 million for the year ended December 31, 2024 to RMB202.5 million for the year ended December 31, 2025 due to the effort to streamline operations and cost structure.

Segment Operating Loss

For the investment banking segment, segment operating loss was RMB73.6 million and RMB34.8 million for the year ended December 31, 2025 and 2024, respectively.

Investment Management

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

	For the Year Ended		Change	% of change
	December 31,			
	2025	2024		
	RMB'000	RMB'000	RMB'000	
Investment Management				
Management fees	205,049	288,580	(83,531)	-28.9%
Realized income from carried interest	524,100	104,727	419,373	400.4%
Segment revenue	729,149	393,307	335,842	85.4%
Net investment gains/(losses)	3,447	(76,971)	80,418	n.m.
Segment revenue and net investment gains or losses	732,596	316,336	416,260	131.6%
Compensation and benefit expenses	(68,770)	(85,386)	16,616	-19.5%
Carried interest to management team and other parties	(368,674)	(76,068)	(292,606)	384.7%
Investment losses attributable to interest holders of consolidated structured entities	7,723	27,581	(19,858)	-72.0%
Net reversal of impairment losses under expected credit loss model	50,709	24,128	26,581	110.2%
Other operating expenses	(59,380)	(80,641)	21,261	-26.4%
Segment operating expenses	(438,392)	(190,386)	(248,006)	130.3%
Segment operating profit	294,204	125,950	168,254	133.6%
Segment operating margin	40.2%	39.8%		

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 year indicated.

	Investments in our own funds	Investments in third-party funds
	RMB'000	RMB'000
Balance at December 31, 2024	1,048,778	604,134
Invested Capital	115,900	9,920
Distribution	(143,480)	(58,968)
Changes in value	22,208	(58,981)
Effect of exchange rate change	(9,036)	(8,211)
Balance at December 31, 2025	1,034,370	487,894

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

	As of December 31,	
	2025	2024
	<i>RMB in million</i>	<i>RMB in million</i>
Committed Capital	34,927	36,118
Invested Capital	29,899	30,131
Fair Value of Investments	53,222	53,247
AUM	28,379	31,974

The management fees for each of our main funds are calculated on a percentage which ranges 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.

<i>RMB in million except multiples and percentages</i>	Realized Investments ⁽¹⁾			Unrealized Investments		Gross Multiple of Invested Capital ⁽²⁾
	Committed Capital	Invested capital	Fair Value	Invested capital	Fair Value	
As of December 31, 2025						
Main Funds ⁽³⁾	28,743	9,587	20,982	13,172	19,756	1.8
Project Funds	6,184	3,587	8,448	3,553	4,036	1.7
Total	34,927	13,174	29,430	16,725	23,792	1.8
As of December 31, 2024						
Main Funds ⁽³⁾	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
Total	36,118	11,190	27,668	18,941	25,579	1.8

(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 December 31, 2025 and 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 Gains or Losses

For the investment management segment, management fees decreased by 28.9% from RMB288.6 million for the year ended December 31, 2024 to RMB205.0 million for the year ended December 31, 2025. This decrease was primarily due to the decrease in fee-earning AUM with the distribution of funds in 2025. Net investment gains or losses from the investment management business mainly represents the investment income or loss from the investments in our own private equity funds, third-party private equity funds and convertible notes. Net investment gains were RMB3.4 million for the year ended December 31, 2025, as compared to RMB77.0 million of net investment losses for the year ended December 31, 2024.

As of December 31, 2025, the total return of five main funds and nine project funds have 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 year ended December 31, 2025, RMB524.1 million of realized income from carried interest from four main funds and two project funds was recognized, which increased significantly from RMB104.7 million for the year ended December 31, 2024.

Segment Operating Expenses

For the investment management segment, segment operating expenses increased from RMB190.4 million for the year ended December 31, 2024 to RMB438.4 million for the year ended December 31, 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 losses under expected credit loss model and the decrease in compensation and benefit expenses and other operating expenses.

Segment Operating Profit

For the investment management segment, segment operating profit was RMB294.2 million and RMB126.0 million for the year ended December 31, 2025 and 2024, respectively. Segment operating margin was 40.2% and 39.8% for the year ended December 31, 2025 and 2024, respectively.

CR Securities

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

	For the Year Ended		Change	% of change
	December 31,			
	2025	2024		
	RMB'000	RMB'000	RMB'000	
CR Securities				
Advisory and underwriting services	39,474	24,978	14,496	58.0%
Sales, trading, and brokerage	125,397	80,733	44,664	55.3%
Interest income	10,132	9,925	207	2.1%
Segment revenue	175,003	115,636	59,367	51.3%
Net investment gains	118,930	132,083	(13,153)	-10.0%
Segment revenue and net investment gains	293,933	247,719	46,214	18.7%
Compensation and benefit expenses	(168,462)	(176,651)	8,189	-4.6%
Investment gains attributable to interest holders of consolidated structured entities	(1,949)	—	(1,949)	n.m.
Net (provision)/reversal of impairment losses under expected credit loss model	(1,218)	9	(1,227)	n.m.
Finance cost	(9,979)	(14,493)	4,514	-31.1%
Other operating expenses	(157,847)	(150,833)	(7,014)	4.7%
Segment operating expenses	(339,455)	(341,968)	2,513	-0.7%
Segment operating loss	(45,522)	(94,249)	48,727	-51.7%

Segment Revenue and Net Investment Gains

For the CR Securities segment, segment revenue and net investment gains were RMB293.9 million for the year ended December 31, 2025, an increase of 18.7% from RMB247.7 million for the year ended December 31, 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 decreased by 0.7% from RMB342.0 million for the year ended December 31, 2024 to RMB339.5 million for the year ended December 31, 2025. This was primarily due to the decrease in compensation and benefit expenses, and partially offset by an increase in other operating expenses, which was in line with the increase in innovative brokerage revenue.

Segment Operating Loss

For the CR Securities segment, segment operating loss was RMB45.5 million and RMB94.2 million for the year ended December 31, 2025 and 2024, respectively.

Others

The others segment mainly comprises of 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 years indicated.

	For the Year Ended		Change	% of change
	December 31,			
	2025	2024		
	RMB'000	RMB'000	RMB'000	
Others				
Segment revenue	33,076	43,708	(10,632)	-24.3%
Net investment gains	9,579	7,425	2,154	29.0%
Segment revenue and net investment gains	42,655	51,133	(8,478)	-16.6%
Compensation and benefit expenses	(58,864)	(53,896)	(4,968)	9.2%
Net provision of impairment losses under expected credit loss model	(39)	(1,016)	977	-96.2%
Finance cost	(1,515)	(1,590)	75	-4.7%
Other operating expenses	(24,214)	(33,135)	8,921	-26.9%
Segment operating expenses	(84,632)	(89,637)	5,005	-5.6%
Segment operating loss	(41,977)	(38,504)	(3,473)	9.0%

Segment Revenue and Net Investment Gains

For the others segment, total revenue and net investment gains were RMB42.7 million for the year ended December 31, 2025, a decrease of 16.6% from RMB51.1 million for the year ended December 31, 2024.

Segment Operating Expenses

For the others segment, segment operating expenses decreased by 5.6% from RMB89.6 million for the year ended December 31, 2024 to RMB84.6 million for the year ended December 31, 2025.

Segment Operating Loss

For the others segment, segment operating loss was RMB42.0 million and RMB38.5 million for the year ended December 31, 2025 and 2024, respectively.

Revenue and Net Investment Gains

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

	For the Year Ended		Change	% of change
	2025	2024		
	RMB'000	RMB'000	RMB'000	
Transaction and advisory fees	293,784	330,164	(36,380)	-11.0%
Management fees	205,833	298,108	(92,275)	-31.0%
Interest income	42,424	44,105	(1,681)	-3.8%
Income from carried interest	524,100	104,727	419,373	400.4%
Total revenue	1,066,141	777,104	289,037	37.2%
Net investment gains	131,956	62,537	69,419	111.0%
Total revenue and net investment gains	1,198,097	839,641	358,456	42.7%

Total revenue was RMB1,066.1 million for the year ended December 31, 2025, an increase of 37.2% from RMB777.1 million for the year ended December 31, 2024.

- Transaction and advisory fees were RMB293.8 million, a decrease of 11.0% from the prior year.
- Management fees were RMB205.8 million, a decrease of 31.0% from the prior year.
- Interest income was RMB42.4 million, a decrease of 3.8% from the prior year.
- Realized income from carried interest was RMB524.1 million, an increase of 400.4% from the prior year.

Net investment gains were mainly derived from investments in our own private equity funds, third-party private equity funds, convertible notes, listed equity investments, wealth management related products, structured finance related products, financial bonds and other cash management products. Net investment gains increased from RMB62.5 million for the year ended December 31, 2024 to RMB132.0 million for the year ended December 31, 2025.

Total revenue and net investment gains were RMB1,198.1 million for the year ended December 31, 2025, an increase of 42.7% from RMB839.6 million for the year ended December 31, 2024.

Operating Expenses

Total operating expenses increased by 20.8% from RMB881.3 million for the year ended December 31, 2024 to RMB1,065.0 million for the year ended December 31, 2025.

Compensation and benefit expenses decreased by 10.4% from RMB485.8 million for the year ended December 31, 2024 to RMB435.1 million for the year ended December 31, 2025. Among compensation and benefit expenses, share-based compensation decreased by 18.9% from RMB38.8 million for the year ended December 31, 2024 to RMB31.4 million for the year ended December 31, 2025.

Finance costs decreased by 28.5% from RMB16.1 million for the year ended December 31, 2024 to RMB11.5 million for the year ended December 31, 2025.

Net reversal of impairment losses under expected credit loss model was RMB49.3 million and RMB23.1 million for the year ended December 31, 2025 and 2024, respectively.

Investment losses attributable to interest holders of consolidated structured entities were RMB5.8 million and RMB27.6 million for the year ended December 31, 2025 and 2024, respectively.

Carried interest to management team and other parties increased from RMB76.1 million for the year ended December 31, 2024 to RMB368.7 million for the year ended December 31, 2025, in line with the increase in income from carried interest.

Other operating expenses decreased by 13.9% from RMB354.0 million for the year ended December 31, 2024 to RMB304.8 million for the year ended December 31, 2025.

Operating Profit (Loss)

Operating profit was RMB133.1 million for the year ended December 31, 2025, as compared to RMB41.6 million of operating loss for the year ended December 31, 2024.

Other Income, Gains or Losses

Other gains were RMB1.7 million for the year ended December 31, 2025, as compared to RMB44.9 million of other losses for the year ended December 31, 2024. Other gains or losses mainly came from government grants, net exchange gain/(loss), impairment loss on investment in a joint venture, loss on disposal of investment in an associate and impairment loss of intangible asset. Please refer to note 8 of the consolidated financial statements for further details.

Investment Gain (Loss) 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 gain arising from certain incidental and ancillary investments was RMB25.3 million for the year ended December 31, 2025, as compared to RMB76.5 million of investment loss arising from certain incidental and ancillary investments for the year ended December 31, 2024.

Share of Results of Associates

Share of gain of associates decreased from RMB0.5 million for the year ended December 31, 2024 to nil for the year ended December 31, 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. A gain of RMB1.8 million for the year ended December 31, 2025 was recorded under the change in fair value of call option.

Profit (Loss) before Tax

Profit before tax was RMB161.9 million for the year ended December 31, 2025, as compared to RMB162.6 million of loss before tax for the year ended December 31, 2024.

Income Tax Expense

Income tax expense was RMB69.6 million and RMB48.1 million for the year ended December 31, 2025 and 2024, respectively.

Profit (Loss) for the Year and Profit (Loss) for the Year Attributable to Owners of the Company

Profit for the year was RMB92.3 million for the year ended December 31, 2025, as compared to RMB210.7 million of loss for the year for the year ended December 31, 2024. Profit for the year attributable to owners of the Company was RMB101.4 million for the year ended December 31, 2025, as compared to RMB179.0 million of loss for the year attributable to owners of the Company for the year ended December 31, 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 RMB131.0 million for the year ended December 31, 2025, as compared to RMB140.2 million of adjusted net loss attributable to owners of the Company without unrealized net carried interest for the year ended December 31, 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 RMB241.8 million and a reverse of RMB160.6 million for the year ended December 31, 2025 and 2024, respectively. Adjusted net loss attributable to owners of the Company with unrealized net carried interest was RMB110.8 million and RMB300.8 million for the year ended December 31, 2025 and 2024, respectively.

Off-Balance Sheet Commitments and Arrangements

As of December 31, 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 December 31, 2025, the Group had no outstanding bank borrowings and held credit facilities from authorized institutions in aggregate principal amount of RMB522.0 million. As of December 31, 2025, the Group had RMB2,267.8 million of cash and cash equivalents and highly liquid cash management products. Besides, the Group also had RMB2,191.9 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 interest holders of consolidated structured entities, cash held on behalf of brokerage clients and payable to brokerage clients was 13.4% as of December 31, 2025, compared with 12.2% as of December 31, 2024.

Significant Investments Held

Incidental to, and ancillary of, our business operations, we have made investments from time to time, the primary types of which include (i) investments in our own private equity funds in our capacity as a general partner and limited partner, to further align our interests with those of investors in our private equity funds, (ii) investments in third-party private equity funds in our capacity as a limited partner, to seize investment opportunities that are complementary to our own private equity funds, such as investment in those third-party private equity funds focusing on early-stage portfolio companies, (iii) strategic minority equity investments, to establish long-term business relationships with selected companies to facilitate our business, (iv) digital assets, to develop our Web3.0 business, and (v) distressed asset portfolio, as part of our strategy to increase the intensity of our proprietary investments to enhance returns and create greater value for Shareholders.

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

	As of December 31,	
	2025	2024
	RMB'000	RMB'000
Investments in our own private equity funds in our capacity as a general partner and limited partner	1,034,370	1,048,778
Investments in third-party private equity funds in our capacity as a limited partner	487,894	604,134
Strategic minority equity investments		
— Investments in the form of preferred shares of other companies	848,296	1,272,048
— Equity holdings in non-associate companies	37,387	56,155
— Investments in listed companies	196,565	—
Digital assets	150,475	—
Distressed asset portfolio	377,497	—
	<hr/>	<hr/>
Total	<u>3,132,484</u>	<u>2,981,115</u>

As of December 31, 2025, the Group had investments of our primary investment activities amounting to an aggregate of approximately RMB3,132.5 million measured in fair value, which increased by 5.1% as compared to December 31, 2024. Each investment was individually less than 5% of the total assets of the Group as of December 31, 2025.

As of December 31, 2025, the internal rate of return of investments in our own private equity funds and investments in third-party private equity funds was 16.4% and 13.6%, respectively. As of December 31, 2025, the Group held approximately RMB50.4 million in digital asset portfolios managed by independent investment managers, with a gross annualized rate of return of 10.1%.

We are exposed to a variety of risks in our primary investment activities, including but not limited to, market risk, liquidity risk, and credit risk. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. To mitigate the market risk, we have established a market risk management system, which sets out the overall market risk management structure and detailed risk management measures. In managing our liquidity risks, we take into account of our short, medium and long-term funding needs and liquidity management requirements. We maintain adequate cash and cash equivalents and continuously monitor cash flow forecast and actual cash flows. Through rigorous credit assessment and monitoring of risk, we are able to timely detect, report, and manage credit risk.

We apply a rigorous investment process across all of our primary investment activities. Our investment process consists of (i) sourcing and screening, (ii) project establishment, (iii) investment decision-making, (iv) investment execution, (v) post-investment management, and (vi) exit. The Group's investment activities are approved, monitored and reviewed by the relevant investment committees established by the Company, whose members include senior management of the Group, and representatives from finance, legal & compliance functions.

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 December 31, 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 year ended December 31, 2025.

Employee And Remuneration Policy

As of December 31, 2025, we had 443 full-time employees, including over 85% of whom are advisory and investment professionals.

The following table sets forth the number of our employees by function as of December 31, 2025.

Function	Number of Employees	Percentage
Investment Banking	69	16%
Investment Management	35	8%
CR Securities	268	60%
Others	5	1%
Group Middle and Back Office	66	15%
Total	443	100%

The following table sets forth the number of our employees by geographic region as of December 31, 2025.

Geographic Region	Number of Employees	Percentage
Beijing, China	175	40%
Shanghai, China	200	45%
Other cities in China	15	3%
Hong Kong	47	11%
United States	5	1%
Singapore	1	—%
Total	443	100%

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 December 31, 2025, 71 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 year ended December 31, 2025 were RMB435.1 million.

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 December 31, 2025, we did not hedge or used any financial instruments for hedging purposes.

Pledge of Assets

As of December 31, 2025, no assets of the Group were pledged.

Contingent Liabilities

As of December 31, 2025, save as disclosed in note 27 in this annual result announcement, we did not have any material contingent liabilities.

FINAL DIVIDENDS

The Board does not recommend the distribution of a final dividend for the year ended December 31, 2025 to preserve capital for the Group's business operations and development, including but not limited to the expansion of its investment banking capabilities and the Web 3.0 business, with a view to further enhance operating quality, earnings resilience and sustainable development of the Group.

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, the 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 year ended December 31, 2025 and 2024.

CLOSURE OF THE REGISTER OF MEMBERS

The annual general meeting of the Company is scheduled to be held on Tuesday, June 23, 2026 (the “AGM”). For the purposes of determining Shareholders’ eligibility to attend and vote at the AGM, the register of members of the Company will be closed. Details of such closures are set out below:

For determining eligibility to attend and vote at the AGM:

Latest time to lodge transfer documents for registration	Tuesday, 16 June 2026 at 4:30 p.m.
Closure of register of members	Wednesday, 17 June 2026 to Tuesday, 23 June 2026 (<i>both days inclusive</i>)
Record date	Tuesday, 23 June 2026
AGM date	Tuesday, 23 June 2026

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than the aforementioned latest time.

A notice convening the AGM will be published and dispatched to the Shareholders in the manner required by the Listing Rules (as defined below) in due course.

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.

1. **Compliance with the Corporate Governance Code**

During the Reporting Period, 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.

2. **Compliance with the Model Code for Securities Transactions**

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 Reporting Period.

3. **Scope of Work of the Company’s Auditor**

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in the annual results announcement have been agreed by the Group’s auditor, Zhonghui Anda CPA Limited (the “**Auditor**”), to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by the Auditor in this respect did not constitute an assurance engagement and consequently no assurance has been expressed by the Auditor on this annual results announcement.

4. **Audit Committee**

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in accordance with the Listing Rules. The Audit Committee comprises four independent non-executive Directors, namely, Ms. Chan Ka Lai Vanessa, Mr. Alex Liang, Mr. Fu Frank Kan and Mr. Zhao Yue. Ms. Chan Ka Lai Vanessa is the chairman of the Audit Committee.

The Audit Committee has reviewed the audited consolidated financial statements and annual results of the Group for the year ended December 31, 2025 and has met with the Auditor. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members of the Company.

5. 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.

6. Changes in Directors' Information

Ms. Chan Ka Lai Vanessa, our Independent Non-Executive Director, was appointed as an independent non-executive director of Hunan Junxin Environmental Protection Company Limited (湖南軍信環保股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 301109.SZ), with effect from August 6, 2025.

Save as disclosed above, during the Reporting Period and up to the date of this announcement, there is no change in information of Directors and senior management of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

7. Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of treasury Shares, if any) during the Reporting Period. The Company did not hold any treasury Shares as at December 31, 2025.

8. Material Litigation

The Company was not involved in any material litigation or arbitration during the Reporting Period. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the Reporting Period.

9. Qualified opinion of the auditor

The following is an extract of the independent auditor's report on the Group's audited consolidated financial statements for the year ended December 31, 2025.

“Qualified Opinion

We have audited the consolidated financial statements of China Renaissance Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the “IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Qualified Opinion

Due to the uncertainties in relation to the outcomes of the Incidents as disclosed in note 48 to the consolidated financial statements, we were unable to obtain sufficient appropriate audit evidence to assess the recoverability of the Restricted Amounts of approximately RMB77,108,000 (2024: RMB78,768,000) as at December 31, 2025 included in the accounts and other receivables of the Group’s consolidated statements of financial position, and whether any provision in relation to the Incidents should be provided for the years ended December 31, 2025 and 2024.

We were unable to determine whether any adjustment to the figure as described above was necessary which might have a consequential effect on the Group’s financial performance and its cash flows for the years ended December 31, 2025 and 2024 and the financial position of the Group as at December 31, 2025 and 2024, and the related disclosures thereof in the consolidated financial statements.”

Note 48 to the consolidated financial statements referred to in the extract above is the same as note 27 on contingent liabilities in this annual result announcement.

10. The Company’s views on the Auditor’s qualified opinion

Terms defined in note 27 of the Company’s consolidated financial statements on contingent liabilities in this annual result announcement shall have the same meanings when used below.

The Board and the Audit Committee have noted the qualified opinion of the independent auditors in relation to the Group’s audited consolidated financial statements for the year ended December 31, 2025 that arose due to uncertainties in relation to the outcomes of the Incidents and the recoverability of the Restricted Amounts. The Board and the Audit Committee, having considered the following factors, considered that the accounting treatment of the Restricted Amounts and the absence of provision in relation to the Incidents in the Group’s audited consolidated financial statements to be appropriate:

- (a) the qualification arose due to uncertainties in relation to the Matter, the conduct and/or resolution of which are not within the control of the Group and the Group has not been able to access information that would enable it to make an informed assessment of the Incidents;

- (b) as a result of the situation of (a) above, the Company has not been able to formulate specific actions to resolve the audit qualification other than to continue closely monitoring any developments regarding the Incidents, including (i) making enquiries of Mr. Bao and his legal adviser since August 2025, when he became contactable, for updates on the status of the Incidents; and (ii) obtaining updated legal advice in relation to the Incidents based on updated searches and enquiries;
- (c) the Company has been advised that, based on the updated searches and enquiries, there has been no new substantive information that would indicate any change in the legal status of the Incidents or the legal nature of the Restricted Amounts. It remains that (i) the Group may be required by the relevant PRC authority to pay amounts such as the Restricted Amounts on the basis that they may be considered by the relevant authority to constitute property associated with a case under investigation, (ii) such payment itself does not constitute any judgment under PRC law as to the existence of unlawful proceeds or the culpability of the Group, which is for a court of competent jurisdiction to determine, (iii) such payments do not constitute fines under the relevant law, and (iv) some or all of the amounts paid may be refunded or confiscated, or that the Group may be required to pay additional amounts. Given the foregoing, the Group has no present basis to claim the recovery of the Restricted Amounts; and
- (d) in view of the above, the management of the Company (i) has not been able to determine the possible outcomes of the Incidents and their related impact, let alone making available evidence to the Company's auditors to allow a revision of their assessment of the Incidents; and (ii) having considered the possibility of full impairment of the Restricted Amounts and/or means of recovering equivalent sums, but understands such steps are unlikely in themselves to lead to the removal of the modified audit opinion, as the proper characterisation of and basis for the Restricted Amounts remains necessary.

11. Subsequent Event after the Reporting Period

Save as disclosed in this announcement, the Company is not aware of any material subsequent events from December 31, 2025 to the date of this announcement.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

FOR THE YEAR ENDED DECEMBER 31, 2025

		Year ended December 31,	
		2025	2024
	Notes	RMB'000	RMB'000
Revenue			
Transaction and advisory fees		293,784	330,164
Management fees		205,833	298,108
Interest income		42,424	44,105
Income from carried interest		524,100	104,727
		<u>1,066,141</u>	<u>777,104</u>
Total revenue	3	1,066,141	777,104
Net investment gains	4	131,956	62,537
		<u>1,198,097</u>	<u>839,641</u>
Compensation and benefit expenses		(435,074)	(485,798)
Carried interest to management team and other parties		(368,674)	(76,068)
Investment losses attributable to interest holders of consolidated structured entities		5,774	27,581
Other operating expenses	5	(304,817)	(354,035)
Finance costs	6	(11,494)	(16,083)
Net reversal of impairment losses under expected credit loss model	7	49,264	23,122
		<u>(1,065,021)</u>	<u>(881,281)</u>
Total operating expenses		(1,065,021)	(881,281)
Operating profit/(loss)		<u>133,076</u>	<u>(41,640)</u>
Other income, gains or losses	8	1,736	(44,891)
Investment gain/(loss) arising from certain incidental and ancillary investments	9	25,285	(76,528)
Share of results of associates		—	486
Change in fair value of call option	16	1,803	—
		<u>161,900</u>	<u>(162,573)</u>
Profit/(loss) before tax		161,900	(162,573)
Income tax expense	10	(69,599)	(48,086)
		<u>92,301</u>	<u>(210,659)</u>
Profit/(loss) for the year	11	92,301	(210,659)

	Notes	Year ended December 31,	
		2025	2024
		RMB'000	RMB'000
Other comprehensive income/(expense)			
<i>Items that will not be reclassified to profit or loss:</i>			
Exchange differences on translation from functional currency to presentation currency		(31,013)	17,019
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(39,843)	21,996
Fair value gain or loss, net of expected credit losses on:			
— debt instruments measured at fair value through other comprehensive income, net of tax		1,895	(712)
Other comprehensive (expense)/income for the year, net of tax		(68,961)	38,303
Total comprehensive income/(expense) for the year		23,340	(172,356)
Profit/(loss) for the year attributable to:			
— Owners of the Company		101,372	(179,017)
— Non-controlling interests		(9,071)	(31,642)
		92,301	(210,659)
Total comprehensive income/(expense) attributable to:			
— Owners of the Company		32,372	(140,999)
— Non-controlling interests		(9,032)	(31,357)
		23,340	(172,356)
Earnings/(loss) per share			
Basic	12	RMB0.19	RMB(0.35)
Diluted	12	RMB0.19	RMB(0.35)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT DECEMBER 31, 2025

		At December 31,	
		2025	2024
	Notes	RMB'000	RMB'000
Non-current assets			
Property and equipment		41,834	57,098
Intangible assets		57,194	73,558
Deferred tax assets		57,670	92,105
Investments in associates	14	1,036,847	1,057,810
Investment in a joint venture	15	40,773	41,803
Financial assets at fair value through profit or loss	16	2,262,430	2,214,369
Rental deposits		13,073	34,056
		<u>3,509,821</u>	<u>3,570,799</u>
Current assets			
Accounts and other receivables	20	538,594	759,806
Financial assets purchased under resale agreements	21	—	19,000
Amounts due from related parties		199,694	223,203
Financial assets at fair value through profit or loss	16	3,104,278	3,008,496
Financial assets at fair value through other comprehensive income	17	—	48,688
Loans to third parties	18	—	68,834
Digital assets	19	150,475	—
Cash held on behalf of brokerage clients		771,639	1,563,370
Cash and cash equivalents		1,355,426	1,298,383
		<u>6,120,106</u>	<u>6,989,780</u>
TOTAL ASSETS		<u>9,629,927</u>	<u>10,560,579</u>

		At December 31,	
		2025	2024
	<i>Notes</i>	RMB'000	RMB'000
Current liabilities			
Accounts and other payables	22	878,372	773,192
Financial assets sold under repurchase agreements	23	180,021	594,095
Short-term debt instrument issued	24	212,539	—
Payable to brokerage clients		771,639	1,563,370
Payables to interest holders of consolidated structured entities		326,266	410,955
Amounts due to related parties		2,311	1,700
Contract liabilities		21,927	13,720
Lease liabilities	25	20,774	20,673
Income tax payables		62,000	73,857
		2,475,849	3,451,562
Net current assets		3,644,257	3,538,218
TOTAL ASSETS LESS CURRENT LIABILITIES		7,154,078	7,109,017
Non-current liabilities			
Lease liabilities	25	11,808	21,768
Contract liabilities		848	1,036
Deferred tax liabilities		38,095	37,461
		50,751	60,265
NET ASSETS		7,103,327	7,048,752
Capital and reserves			
Share capital	26	94	94
Reserves		6,109,211	6,043,481
Equity attributable to owners of the Company		6,109,305	6,043,575
Non-controlling interests		994,022	1,005,177
		7,103,327	7,048,752

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands on July 13, 2011 and its shares are listed on the Main Board of the Stock Exchange. Its ultimate controlling party is Mr. Bao Fan, who was also the previous chairman and executive director of the Company (resigned on February 2, 2024). The address of the registered office and principal place of business of the Company in the People's Republic of China (the “**PRC**” or “**China**”) are The offices of Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY 1-1104, Cayman Islands and Pacific Century Place, Gate 1, Space 8, No. 2A Workers' stadium North Road, Chaoyang District, Beijing 100027, China, respectively.

The shares of the Company have been listed on the Stock Exchange with effect from September 27, 2018.

The principal activities of the Group are the provision of investment banking and investment management services.

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

2. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current year, the Group has adopted all the new and revised IFRS Accounting Standards issued by the International Accounting Standards Board (the “**IASB**”) 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 financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and amendments to IFRS accounting standards, that have been issued but are not yet effective, in these consolidated financial statements. The Group intends to apply these new and amended IFRSs, if applicable, when they become effective.

IFRS 18	Presentation and Disclosure in Financial Statements ²
IFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity (“ the amendments ”) ¹
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ²
Annual Improvements to IFRS Accounting Standards — Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 ¹

^{1.} Effective for annual periods beginning on or after 1 January 2026

^{2.} Effective for annual/reporting periods beginning on or after 1 January 2027

^{3.} No mandatory effective date yet determined but available for adoption

Further information about those IFRSs that are expected to be applicable to the Group is described below:

IFRS 18 replaces IAS 1 “Presentation of Financial Statements”. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as IAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other IFRSs. IFRS 18 and the consequential amendments to other IFRSs are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group’s financial statements.

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRSs. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 “Consolidated Financial Statements”, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRSs. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19. Some of the Company’s subsidiaries are considering the application of IFRS 19 in their specified financial statements.

Amendments to IFRS 9 and IFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any impact on the Group’s financial statements.

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* only apply to contracts that reference nature-dependent electricity and clarify the application of the ‘own-use’ requirements for in-scope contracts. The amendments to IFRS 9 will now allow an entity designating a contract referencing nature-dependent electricity as the hedging instrument in a hedge of forecast electricity transactions, to designate a variable nominal amount of forecast electricity transactions as the hedged item. IFRS 7 has been amended to require disclosures relating to contracts that have been excluded from the scope of IFRS 9 as a result of the amendments. In such cases, an entity must disclose in a single note:

- Information about the contractual features that expose the entity to variability in an underlying amount of electricity and the risk that the entity would be required to buy electricity during a delivery interval where it cannot use it.
- Information about unrecognised contractual commitments arising from such contracts.
- Qualitative and quantitative information about the effects on the entity’s financial performance for the reporting period interval where it cannot use it.

The IFRS 7 disclosure amendments must be applied when the IFRS 9 amendments are applied. The clarifications regarding the ‘own use’ requirements must be applied retrospectively without using hindsight, but the guidance permits hedge accounting to be applied prospectively to new hedging relationships designated on or after the date of initial application. The amendments are not expected to have any significant impact on the Group’s financial statements.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor’s profit or loss only to the extent of the unrelated investor’s interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IFRS. However, the amendments are available for adoption now.

Amendments to IAS 21 Translation to a Hyperinflationary Presentation Currency require the translation from a non-hyper inflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29 Financial Reporting in Hyperinflationary Economies, to the foreign operation’s comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group’s financial statements.

Annual Improvements to IFRS Accounting Standards — Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- *IFRS 7 Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing IFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing IFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group’s financial statements.

- IFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IFRS 10 Consolidated Financial Statements: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IAS 7 Statement of Cash Flows: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

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 of 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 and operating segment:

	Year ended December 31, 2025				Total consolidated RMB'000
	Investment banking RMB'000	Investment management RMB'000	CR Securities RMB'000	Others RMB'000	
Transaction and advisory fees	128,913	—	164,871	—	293,784
Management fees	—	205,049	—	784	205,833
Interest income	—	—	10,132	32,292	42,424
Income from Carried Interest <i>(note)</i>	—	524,100	—	—	524,100
Total revenue	128,913	729,149	175,003	33,076	1,066,141
Net investment gains	—	3,447	118,930	9,579	131,956
Total revenue and net investment gains	128,913	732,596	293,933	42,655	1,198,097
Compensation and benefit expenses	(138,978)	(68,770)	(168,462)	(58,864)	(435,074)
Carried interest to management team and other parties <i>(note)</i>	—	(368,674)	—	—	(368,674)
Investment losses/(gains) attributable to interest holders of consolidated structured entities	—	7,723	(1,949)	—	5,774
Other operating expenses	(63,376)	(59,380)	(157,847)	(24,214)	(304,817)
Finance costs	—	—	(9,979)	(1,515)	(11,494)
Net (provision)/reversal of impairment losses under expected credit loss model	(188)	50,709	(1,218)	(39)	49,264
Operating (loss)/profit	(73,629)	294,204	(45,522)	(41,977)	133,076
Other income, gains or losses					1,736
Investment gain arising from certain incidental and ancillary investments					25,285
Change in fair value of call option					1,803
Profit before tax					161,900
Income tax expense					(69,599)
Profit for the year					92,301

	Year ended December 31, 2024				Total consolidated RMB'000
	Investment banking RMB'000	Investment management RMB'000	CR Securities RMB'000	Others RMB'000	
Transaction and advisory fees	224,453	—	105,711	—	330,164
Management fees	—	288,580	—	9,528	298,108
Interest income	—	—	9,925	34,180	44,105
Income from Carried Interest <i>(note)</i>	—	104,727	—	—	104,727
	<u>224,453</u>	<u>393,307</u>	<u>115,636</u>	<u>43,708</u>	<u>777,104</u>
Total revenue	224,453	393,307	115,636	43,708	777,104
Net investment (losses)/gains	—	(76,971)	132,083	7,425	62,537
	<u>—</u>	<u>(76,971)</u>	<u>132,083</u>	<u>7,425</u>	<u>62,537</u>
Total revenue and net investment gains or losses	224,453	316,336	247,719	51,133	839,641
Compensation and benefit expenses	(169,865)	(85,386)	(176,651)	(53,896)	(485,798)
Carried interest to management team and other parties <i>(note)</i>	—	(76,068)	—	—	(76,068)
Investment losses attributable to interest holders of consolidated structured entities	—	27,581	—	—	27,581
Other operating expenses	(89,426)	(80,641)	(150,833)	(33,135)	(354,035)
Finance costs	—	—	(14,493)	(1,590)	(16,083)
Net reversal/(provision) of impairment losses under expected credit loss model	1	24,128	9	(1,016)	23,122
	<u>1</u>	<u>24,128</u>	<u>9</u>	<u>(1,016)</u>	<u>23,122</u>
Operating (loss)/profit	(34,837)	125,950	(94,249)	(38,504)	(41,640)
	<u>(34,837)</u>	<u>125,950</u>	<u>(94,249)</u>	<u>(38,504)</u>	<u>(41,640)</u>
Other income, gains or losses					(44,891)
Investment loss arising from certain incidental and ancillary investments					(76,528)
Share of results of associates					486
					<u>486</u>
Loss before tax					(162,573)
Income tax expense					(48,086)
					<u>(48,086)</u>
Loss for the year					<u>(210,659)</u>

Segment profit or loss represents the results of each segment without allocation of corporate items including other income, gains or losses, investment gain/(loss) arising from certain incidental and ancillary investments, share of results of associates, 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:

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 RMB722,876,000 for the year ended December 31, 2025 (2024: a reversal of unrealized income from Carried Interest of RMB550,501,000), 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 RMB481,050,000 for the year ended December 31, 2025 (2024: a reversal of carried interest to management team and other parties of RMB389,892,000), 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 year ended December 31, 2025, except for RMB524,100,000 (2024: RMB104,727,000) 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>)	
	Year ended December 31,		At December 31,	
	2025	2024	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Mainland China	1,013,119	646,831	82,422	141,873
Hong Kong	48,312	118,027	15,990	6,940
USA	4,710	12,246	616	1,626
	<u>1,066,141</u>	<u>777,104</u>	<u>99,028</u>	<u>150,439</u>

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

Timing of revenue recognition for revenue from contract of customers

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
A point of time	817,884	434,891
Over time	205,833	298,108
	<u>1,023,717</u>	<u>732,999</u>

Transaction price allocated to remaining performance obligation for contract with customers

The Group receives management fees associated with the management services for the funds that it manages, at a fixed percentage of the commitment under management. The Group also receives management fees associated with the value-added wealth management services provided to high-net-worth individuals and other high net worth groups, at a fixed percentage of assets under each investment management account. The transaction price allocated to the performance obligations in relation to the management fees that were unsatisfied as at December 31, 2025 and 2024 will be recognized as revenue on a straight-line basis over the subscription period as follows:

	At December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within one year	21,573	10,180
More than one year but not more than two years	848	1,036
	<u>22,421</u>	<u>11,216</u>

The transaction price allocated to the remaining performance obligations in relation to transaction and advisory fees that were unsatisfied as at December 31, 2025 and 2024 and expected timing of recognizing revenue are as follows:

	At December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within one year	<u>354</u>	<u>3,540</u>

Other segment information

	Year ended December 31, 2025				Total <i>RMB'000</i>
	Investment banking <i>RMB'000</i>	Investment management <i>RMB'000</i>	CR Securities <i>RMB'000</i>	Others <i>RMB'000</i>	
Amounts included in the measure of segment profit or loss:					
Depreciation and amortization	16,320	5,717	30,446	2,358	54,841
Gains on disposal of property and equipment	<u>1</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1</u>

	Year ended December 31, 2024				Total <i>RMB'000</i>
	Investment banking <i>RMB'000</i>	Investment management <i>RMB'000</i>	CR Securities <i>RMB'000</i>	Others <i>RMB'000</i>	
Amounts included in the measure of segment profit or loss:					
Depreciation and amortization	28,167	11,203	35,531	4,216	79,117
Gains on disposal of property and equipment	<u>4</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>4</u>

Information about major customers

Customers that contribute over 10% of the total revenue of the Group are as follows:

		Year ended December 31,	
		2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Customer A	Investment management	382,986	N/A
Customer B	Investment management	<u>N/A</u>	<u>81,801</u>

4. NET INVESTMENT GAINS

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Net realized and unrealized gains or losses from financial assets at FVTPL		
— Wealth management related products	7,179	2,550
— Asset management schemes	81,687	136,471
— Structured finance related products	2,635	20
— Financial bonds	6,629	(19,760)
— Listed equity security investments	(113)	(2,845)
— Convertible notes (<i>note</i>)	—	45,168
— Unlisted investment funds at fair value	6,463	33,634
Net realized losses from financial assets at FVTOCI		
— Financial bonds	(5,559)	—
Net realized and unrealized gains from digital assets		
— Digital assets	2,573	—
Gross gains from consolidated structured entities		
— Asset management schemes	5,279	101
Gross gains/(losses) from investments in associates measured at fair value		
— Investment in funds	23,820	(135,319)
Dividend income from		
— Wealth management related products	1,363	2,517
	<u>131,956</u>	<u>62,537</u>

Note:

The Group invested in convertible notes with terms of within one year, which may be extended by the investee pursuant to its terms. The Group had conversion right to convert notes into equity shares of investee before the maturity date. On February 13, 2023, the final repayment date was extended by the investee to April 11, 2024 pursuant to its terms. In 2024, the Group and other lenders of the syndicated convertible note facility entered into a standstill agreement with the investee for a period ended October 11, 2024, whereby the lenders agreed not to make any claim, enforcement action or proceeding against the investee, whilst the investee explored other refinancing opportunities. The Group had the right to terminate the standstill agreement early.

On September 25, 2024 and September 30, 2024, convertible notes with an aggregate principal amount and carrying amount of USD25 million and USD8.7 million, respectively, were disposed at an aggregate consideration of USD15 million. The aggregate gain on disposal of convertible notes of USD6.3 million (equivalent to approximately RMB45,168,000) is recorded in the net investment gains in the consolidated statement of profit or loss and other comprehensive income.

5. OTHER OPERATING EXPENSES

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Professional service fees	58,234	80,968
Project related and business development expenses	100,925	91,067
Short-term lease expense	66	712
Office expenses	18,849	21,094
Technology expenses	36,331	39,886
Depreciation and amortization	54,841	79,117
Auditor's remuneration	5,351	7,934
Others	30,220	33,257
	<u>304,817</u>	<u>354,035</u>

6. FINANCE COSTS

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Interest on lease liabilities	1,784	1,408
Interest on financial assets sold under repurchase agreements	6,274	12,493
Interest on structured notes	3,436	2,182
	<u>11,494</u>	<u>16,083</u>

7. NET REVERSAL OF IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Impairment loss reversed/(recognized) on:		
Accounts receivables	(53)	2,414
Other receivables	(805)	(1,173)
Loans to third parties (note 18)	57,568	—
Amounts due from related parties	(7,449)	21,872
Financial assets at FVTOCI	3	9
	<u>49,264</u>	<u>23,122</u>

8. OTHER INCOME, GAINS OR LOSSES

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Government grants (<i>note a</i>)	13,560	24,261
Net exchange gain/(loss)	4,499	(1,208)
Impairment loss on investment in a joint venture (<i>note 15</i>)	—	(58,819)
Loss on disposal of investment in an associate	—	(7,682)
Impairment loss of intangible asset	—	(4,701)
Gains on disposal of property and equipment	1	4
Loss on disposal of intangible asset	(56)	—
Others (<i>note b</i>)	(16,268)	3,254
	<u>1,736</u>	<u>(44,891)</u>

Notes:

- (a) The government grants were mainly incentives provided by local government authorities, which primarily included tax incentive awards, 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.
- (b) Others mainly included:
- An aggregated amount of RMB15,410,000 investment gains attributable to other interest holders of consolidated structured entities holding incidental and ancillary investments of the Group for the year ended December 31, 2025 (investment losses attributable to other interest holders of consolidated structured entities holding incidental and ancillary investments of the Group for the year ended December 31, 2024: RMB1,261,000).
 - An aggregated amount of RMB1,976,000 charitable donations were made by the Group during the year ended December 31, 2025 (2024: RMB160,000).

9. INVESTMENT GAIN/(LOSS) ARISING FROM CERTAIN INCIDENTAL AND ANCILLARY INVESTMENTS

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Investment gain/(loss) from		
— Unlisted debt and equity security investments	8,174	(76,528)
— Listed equity security investments	17,111	—
	<u>25,285</u>	<u>(76,528)</u>

Investment gain/(loss) 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, and other equity holdings in non-associate companies and derivatives.

10. INCOME TAX EXPENSE

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current tax:		
Mainland China	31,756	40,534
Hong Kong	3,406	—
	<u>35,162</u>	<u>40,534</u>
Deferred tax:		
Current year	34,437	7,552
	<u>69,599</u>	<u>48,086</u>

The income tax expense for the year can be reconciled to the profit/(loss) before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Profit/(loss) before tax	<u>161,900</u>	<u>(162,573)</u>
Income tax expense calculated at 25%	40,475	(40,643)
Effect of expenses that are not deductible	70,103	53,897
Effect of share of results of associates	—	(122)
Effect of income that are not taxable	(93,824)	(35,521)
Effect of tax losses not recognized	57,024	36,607
Utilization of tax losses previously not recognized	(368)	(2,700)
Effect of different tax rates of subsidiaries	<u>(3,811)</u>	<u>36,568</u>
Income tax expense	<u>69,599</u>	<u>48,086</u>

11. PROFIT/(LOSS) FOR THE YEAR

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

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Directors' remuneration:		
— Fees	1,379	2,620
— Salaries and other benefits	10,345	13,779
— Performance related bonus	9,963	1,137
— Retirement benefit scheme contributions	376	410
— Equity-settled share-based payments expenses	18,498	3,183
Other staff costs:		
— Salaries, bonus and other allowances	352,078	398,982
— Retirement benefit scheme contributions	29,490	30,081
— Equity-settled share-based payments expenses	12,945	35,606
Total staff costs	<u>435,074</u>	<u>485,798</u>
Depreciation of property and equipment	31,508	51,025
Amortization of intangible assets	23,333	28,092
Gains on disposal of property and equipment	(1)	(4)
Loss on disposal of intangible assets	<u>56</u>	<u>—</u>

12. EARNINGS/(LOSS) PER SHARE

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

	Year ended December 31,	
	2025	2024
Earnings/(loss) for the purpose of calculating basic and diluted earnings/(loss) per share:		
Profit/(loss) for the year attributable to owners of the Company (RMB'000)	<u>101,372</u>	<u>(179,017)</u>
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share	523,763,736	511,715,351
Effect of dilutive potential ordinary shares arising from incremental shares of dilutive options	1,221,760	—
Effect of dilutive potential ordinary shares arising from incremental shares of RSU of the Group	<u>8,793,394</u>	<u>—</u>
Weighted average number of ordinary shares for the purpose of calculating diluted earnings/(loss) per share	<u>533,778,890</u>	<u>511,715,351</u>
Basic earnings/(loss) per share (RMB)	<u>0.19</u>	<u>(0.35)</u>
Diluted earnings/(loss) per share (RMB)	<u>0.19</u>	<u>(0.35)</u>

The computation of diluted loss per share for the year ended December 31, 2024 has not considered the effect of share options and restricted share units given that the effects are anti-dilutive.

13. DIVIDENDS

No dividend has been paid or declared by the Company during the years ended December 31, 2025 and 2024.

14. INVESTMENTS IN ASSOCIATES

	At December 31,	
	2025	2024
	RMB'000	RMB'000
Investments in funds	<u>1,036,847</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 investments in these associates at fair value. Details of such investment funds are summarized as follows:

	At December 31,	
	2025	2024
	RMB'000	RMB'000
Cost of investments in funds	777,906	809,162
Fair value change in funds (<i>note</i>)	199,682	177,917
Exchange adjustments	59,259	70,731
	<u>1,036,847</u>	<u>1,057,810</u>

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

15. INVESTMENT IN A JOINT VENTURE

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

	At December 31,	
	2025	2024
	RMB'000	RMB'000
Cost of unlisted investments in a joint venture	100,000	100,000
Less: Impairment losses	(58,819)	(58,819)
Exchange adjustment	(408)	622
	<u>40,773</u>	<u>41,803</u>

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets mandatorily measured at FVTPL:

	At December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current		
Unlisted cash management products (<i>note a</i>)	734,257	290,130
Money market funds (<i>note b</i>)	178,142	264,412
Listed financial bonds (<i>note c</i>)	1,941,267	2,453,954
Trust products (<i>note d</i>)	250,612	—
	<u>3,104,278</u>	<u>3,008,496</u>
	At December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Non-current		
Unlisted investment funds at fair value (<i>note f</i>)	518,850	604,134
Unlisted debt security investments (<i>note g</i>)	848,296	1,272,048
Unlisted equity security investments (<i>note h</i>)	37,387	56,155
Listed equity security investments (<i>note i</i>)	196,565	—
Call option for obtaining non-controlling interests (<i>note j</i>)	283,835	282,032
Distressed assets portfolio (<i>note e</i>)	377,497	—
	<u>2,262,430</u>	<u>2,214,369</u>

Notes:

- (a) The Group purchased cash management products with expected rates of return per annum ranging from 1.30% to 3.80% as at December 31, 2025 (2024: 1.10% to 5.43%). The fair values are based on cash flow discounted using the expected rate of return based on management judgment.
- (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 0.10% to 4.90% as at December 31, 2025 (2024: 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 December 31, 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) On December 31, 2025, the Group invested in portfolios of distressed assets, comprising non-performing personal consumption debts due from individual debtors and all corresponding rights, claims and interests held by the relevant vendors as creditors in relation to such debts. These investments represent investments in the distressed assets portfolios, and subsequent fair value change of the investments are recorded in the net investment gains in the consolidated statement of profit or loss and other comprehensive income.
- (f) The fair values of the unlisted investment funds are 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 consolidated statement of profit or loss and other comprehensive income.
- (g) These investments represent investments in the preferred shares of 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 consolidated statement of profit or loss and other comprehensive income.
- (h) 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 consolidated statement of profit or loss and other comprehensive income.
- (i) 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 consolidated statement of profit or loss and other comprehensive income.
- (j) The Group holds a call option to obtain any non-controlling interests from the non-controlling shareholders 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 of call option as at December 31, 2025 amounted to RMB283,835,000 (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 exercise time of the call option.

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	At December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Listed financial bonds	<u>—</u>	<u>48,688</u>

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

18. LOANS TO THIRD PARTIES

	At December 31,	
	2025 RMB'000	2024 RMB'000
Wallaby Medical Holding, Inc. (“Wallaby”) (note a)	—	212,978
Less: Impairment loss allowance	—	(144,144)
	<u>—</u>	<u>(144,144)</u>
	<u>—</u>	<u>68,834</u>

Note:

- (a) 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 shall 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 during the year ended December 31, 2025.

19. DIGITAL ASSETS

	At December 31,	
	2025 RMB'000	2024 RMB'000
Digital assets (note a)	100,109	—
Investment in digital assets portfolios (note b)	50,366	—
	<u>150,475</u>	<u>—</u>

Note:

- (a) The digital assets totaling approximately RMB100,109,000 (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 include stablecoins, which are asset-backed with fair value of approximately US\$1 per unit, and cryptocurrencies exchangeable for certain stablecoins on 1:1 basis.

- (b) As at December 31, 2025, the Group's investment in digital asset portfolios amounted to approximately RMB50,366,000 (December 31, 2024: RMB nil). The investments are held on third-party digital asset trading platforms and managed by independent investment managers, who has full discretion to execute trades and determine investment strategies in response to market conditions.

Change in fair value and trading gains or losses in digital assets of approximately RMB2,573,000 (2024: RMB nil) is recorded in net investment gains in the consolidated statement of profit or loss and other comprehensive income.

20. ACCOUNTS AND OTHER RECEIVABLES

	At December 31,	
	2025	2024
	RMB'000	RMB'000
Accounts receivables		
— Accounts receivable (<i>note a</i>)	67,191	55,424
— Open trade receivable (<i>note b</i>)	176,691	380,416
Advance to suppliers	13,470	11,517
Other receivables		
— Refundable deposits (<i>note c</i>)	157,214	187,765
— Restricted Amounts (<i>note 27</i>)	77,108	78,768
— Staff loans	18,169	27,348
— Value-added tax recoverable	8,366	4,505
Others	22,576	15,388
	540,785	761,131
Less: Impairment loss allowance	(2,191)	(1,325)
	538,594	759,806

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 December 31,	
	2025	2024
	RMB'000	RMB'000
0–30 days	52,668	47,214
31–60 days	3,350	366
61–90 days	53	876
91–180 days	158	2,033
181–360 days	6,377	4,676
Over 1 year	4,521	249
	67,127	55,414

- (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 exchanges.

21. FINANCIAL ASSETS PURCHASED UNDER RESALE AGREEMENTS

	At December 31,	
	2025	2024
	RMB'000	RMB'000
Analyzed by collateral type:		
— Debt securities	—	19,000
Analyzed by market:		
— Stock exchanges	—	19,000

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

22. ACCOUNTS AND OTHER PAYABLES

	At December 31,	
	2025	2024
	RMB'000	RMB'000
Salaries, bonus and other benefit payables	70,428	38,183
Open trade payable (<i>note a</i>)	277,669	499,537
Other payables (<i>note b</i>)	367,798	59,230
Consultancy fee payables	44,858	44,590
Carried interests to management team and other parties	98,813	113,801
Other tax payables	10,948	6,014
Accrued expenses	7,858	11,837
	878,372	773,192

Notes:

- (a) 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 consolidated financial statements in view of the nature of the business.
- (b) Other payable mainly included:
- the consideration payables of an aggregated amount of RMB308,319,000 for the acquisition of distressed assets portfolio for the year ended December 31, 2025 (2024: RMB nil).

23. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

	At December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Analyzed by collateral type:		
— Debt securities	180,000	592,521
Add: Interest payable	<u>21</u>	<u>1,574</u>
	<u>180,021</u>	<u>594,095</u>
Analyzed by market:		
— Stock exchanges	<u>180,021</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 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 1.10% to 3.38% (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 December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Carrying amount of transferred assets		
— Financial assets at FVTPL	537,607	1,146,324
— Financial assets at FVTOCI	—	48,688
Carrying amount of associated liabilities	<u>(180,021)</u>	<u>(594,095)</u>
Net position	<u>357,586</u>	<u>600,917</u>

24. SHORT-TERM DEBT INSTRUMENT ISSUED

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Structured notes	<u>212,539</u>	<u>—</u>

As at December 31, 2025, the interest rates of structured notes range from 2.40% to 2.90% per annum (2024: nil).

25. LEASE LIABILITIES

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Lease liabilities payable:		
Within one year	20,774	20,673
Within a period of more than one year but not more than two years	11,808	15,388
Within a period of more than two years but not more than five years	<u>—</u>	<u>6,380</u>
	32,582	42,441
Less: Amount due for settlement with 12 months shown under current liabilities	<u>(20,774)</u>	<u>(20,673)</u>
Amount due for settlement after 12 months shown under non-current liabilities	<u>11,808</u>	<u>21,768</u>

The weighted average incremental borrowing rates applied to lease liabilities is 3.03% (2024: 2.50%).

26. SHARE CAPITAL

	Number of shares	Nominal value per share <i>US\$</i>	Share capital <i>US\$</i>	Amount shown in the financial statement <i>RMB</i>
Authorized				
At January 1, 2024, December 31, 2024 and December 31, 2025	<u>2,000,000,000</u>	0.000025	<u>50,000</u>	
Issued				
At January 1, 2024	568,397,776		14,210	93,194
Share options exercised	<u>3,800,000</u>	0.000025	<u>95</u>	<u>640</u>
At December 31, 2024 and January 1, 2025	572,197,776		14,305	93,834
Share options exercised	<u>1,150,000</u>	0.000025	<u>29</u>	<u>205</u>
At December 31, 2025	<u><u>573,347,776</u></u>		<u><u>14,334</u></u>	<u><u>94,039</u></u>
			At December 31,	
			2025	2024
			<i>RMB'000</i>	<i>RMB'000</i>
Presented as			<u><u>94</u></u>	<u><u>94</u></u>

27. CONTINGENT LIABILITIES

As disclosed in the Company's announcements dated February 16, 2023, February 26, 2023, August 9, 2023, 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 RMB77,108,000 (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 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 year ended December 31, 2025 and 2024.

Save as disclosed above and elsewhere in these 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 ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.huaxing.com. The annual report of the Company for the year ended December 31, 2025 will be published on the aforesaid websites of the Stock Exchange.

By order of the Board
China Renaissance Holdings Limited
Hui Yin Ching
Chairperson of the Board and Executive Director

Hong Kong, March 30, 2026

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. Zhao Yue, Mr. Alex Liang and Mr. FU Frank Kan as Independent Non-executive Directors.