华兴资本

CHINA RENAISSANCE HOLDINGS LIMITED
華 興 資 本 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1911)

UNAUDITED INTERIM RESULTS
FOR THE SIX MONTHS ENDED JUNE 30, 2026

HIGHLIGHTS

The board (the "**Board**") of directors (the "**Directors**") of China Renaissance Holdings Limited (the "**Company**" or "**China Renaissance**", together with its subsidiaries and consolidated affiliated entities, the "**Group**") is pleased to announce the unaudited consolidated results of the Group for the six months ended June 30, 2026 (the "**Reporting Period**"). These interim results are unaudited, but have been reviewed by the Company's audit committee (the "**Audit Committee**").

Prior year adjustments have been made to certain comparative figures for the condensed consolidated financial statements for the six months ended June 30, 2026 according to the update in the assessment of the nature and recoverability of the Restricted Amounts (as defined and disclosed in note 3 to the condensed consolidated financial statements). Accordingly, the condensed consolidated statement of profit or loss and other comprehensive income as previously reported for the six months ended June 30, 2025 and the consolidated statement of financial position as at December 31, 2025 and January 1, 2025 as previously reported have been restated respectively. For details of the prior year adjustments, please refer to note 3 to the condensed consolidated financial statements in this announcement.

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

FINANCIAL HIGHLIGHTS

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

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

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Total revenue	**412,182**	425,142
Total revenue and net investment gains	**493,939**	456,407
Total operating expenses	**(443,910)**	(380,577)
Operating profit	**50,029**	75,830
Profit before tax	**59,932**	98,013
Income tax expense	**(15,684)**	(31,991)
Profit for the period	**44,248**	66,022
Profit for the period attributable to owners of the Company	**40,472**	64,984

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

	For the six months ended June 30, 2026 RMB'000	2025 RMB'000
Profit for the period attributable to owners of the Company	**40,472**	64,984
Add:		
Share-based payment expenses	**9,592**	14,037
Subtotal before adjustments relating to carried interest	**50,064**	79,021
Add:		
Reversal of unrealized net carried interest[1]	**(39,075)**	(116,014)
Non-IFRS Measure: Adjusted net profit/(loss) attributable to owners of the Company (unaudited)[2]	**10,989**	(36,993)

Notes:

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

	For the six months ended June 30, 2026 RMB'000	2025 RMB'000
Reversal of unrealized income from carried interest	**(133,438)**	(143,745)
Reversal of carried interest to management team and other parties	**94,363**	27,731
Reversal of unrealized net carried interest	**(39,075)**	(116,014)

The unrealized income from carried interest is based on the underlying fair value change of the respective funds under our investment management business. The unrealized income from carried interest is allocated to us based on the cumulative fund performance to date, subject to the achievement of minimum return levels to limited partners. At the end of each reporting period, we calculate the unrealized income from carried interest that would be due to us for each fund, pursuant to the relevant fund agreements, as if the fair value of the underlying investments were realized as of such date, irrespective of whether such amounts have been realized. As of June 30, 2026, accumulated unrealized income from carried interest and unrealized net carried interest were RMB1.2 billion and RMB0.3 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 profit/(loss) attributable to owners of the Company as profit for the period attributable to owners of the Company adjusted for the impact of (i) share-based payment expenses, (ii) reversal of unrealized income from carried interest, and (iii) reversal of carried interest to management team and other parties.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

In the first half of 2026, China's capital markets continued their structural recovery, with a notable rebound in private equity investment and financing activity, while the A-share and Hong Kong IPO markets remained highly active. Technological innovation continued to be a key theme in the capital markets, with increasing financing and industrial consolidation demand in areas including artificial intelligence, embodied intelligence, semiconductors and advanced manufacturing. In response to changes in the market environment, the Group continued to focus on its core businesses and enhance resource allocation and operating efficiency, achieving positive progress in business growth, profitability improvement and capital efficiency enhancement.

In the first half of 2026, the Group's total revenue and net investment gains amounted to approximately RMB494 million, representing a year-on-year increase of 8.2%. Investment Banking and China Renaissance Securities (China) Co., Ltd. ("**CR Securities**") maintained relatively rapid revenue growth, while Investment Management continued to contribute stable returns. All three core business segments achieved operating profitability. Profit attributable to owners of the Company amounted to approximately RMB40 million, as the Group sustained its profitability. Excluding the impact of non-cash option-related expense and the one-off reversal of expected credit loss recorded in the corresponding period of last year, the Group's operating performance further improved. Meanwhile, the Group continued to pursue lean operations and resource optimization, with both compensation and benefit expenses and other operating expenses declining year-on-year, further enhancing organizational and operational efficiency. As at the end of the Reporting Period, the Group maintained a solid capital structure, with cash and other highly liquid assets increasing to approximately RMB4.9 billion, providing ample funding support for core business development and future strategic initiatives.

In the first half of 2026, Investment Banking demonstrated stronger growth momentum. During the Reporting Period, total revenue from Investment Banking amounted to approximately RMB91 million, representing a year-on-year increase of 31.4%. Artificial intelligence and embodied intelligence remained key areas of strength, with 18 related transactions completed in the first half of 2026, accounting for 75% of private financing deals by number and approximately 76% by transaction volume. The Group further expanded into emerging frontier areas including AI4S (AI for Science), brain-computer interfaces, quantum computing and commercial aerospace. In M&A and cross-border capital markets, the Group continued to build its project pipeline and execution track record around industrial consolidation and strategic transactions, while further enriching its product and service offerings across Hong Kong and U.S. IPOs, follow-on offerings, ATM offerings and other capital markets solutions. Through continuous optimization of team structure and resource allocation, operating costs of Investment Banking decreased by 17.4% year-on-year, and Investment Banking returned to operating profitability during the Reporting Period, with business growth and efficiency gains gradually translating into more sustainable profitability.

Investment Management continued to focus on project exits, DPI improvement and the realization of carried interest. As of 30 June 2026, the Group's AUM amounted to approximately RMB26.8 billion. During the Reporting Period, the funds completed full or partial exits from multiple portfolio projects, with total exit proceeds of approximately RMB1.1 billion. In addition to exits through listings, the Group continued to pursue diversified exit channels including buybacks, M&A and transfers of equity interests in the primary market, with non-listing exits accounting for more than half of the total number of exits during the Reporting Period. With continued progress on exits, the DPI of 5 out of 11 main funds and certain project funds has exceeded 100%, and surpassed their hurdle rates, thereby realizing carried interest. In the first half of 2026, the Group recognized approximately RMB150 million of carried interest, bringing cumulative realized carried interest to approximately RMB1.4 billion. As at the end of the Reporting Period, cumulative unrealized gross carried interest amounted to approximately RMB1.2 billion, corresponding to net carried interest of approximately RMB300 million. During the Reporting Period, Investment Management recorded total revenue and net investment gains of approximately RMB188 million and maintained stable operating profitability. The Group also continued to streamline its operating structure and improve management efficiency, with related operating expenses declining significantly year-on-year and resource allocation aligned with the scale of existing funds under management.

CR Securities further demonstrated the positive results of its business structure optimization and operating efficiency improvements during the Reporting Period. In the first half of 2026, CR Securities recorded total revenue and net investment gains of approximately RMB181 million, representing a year-on-year increase of 40.3%, and achieved operating profit of approximately RMB8.4 million, laying a solid foundation for full-year profitability. Retail and brokerage businesses continued to grow rapidly, generating revenue of approximately RMB78 million in the first half of 2026, representing a year-on-year increase of 36%. As at the end of the Reporting Period, the Duoduojin App had approximately 640,000 cumulative registered users, an increase of 12% from the end of 2025, while the number of clients grew by 11% and client assets increased by 23% over the end of 2025, reflecting a continuously strengthening client base and asset accumulation. The asset management business maintained rapid growth, driven by enhanced investment research capabilities and product development, while the wealth management business made a steady start during the Reporting Period. In addition, CR Securities continued to optimize the allocation of its proprietary capital, diversifying risk and improving capital efficiency through multi-asset, multi-strategy approaches spanning fixed income, FOF (Fund of Funds) and quantitative strategies, while continuing to deepen its presence in investment banking for hard technology industries and differentiated institutional research businesses. With the coordinated development of key businesses, CR Securities further optimized its revenue mix and continued to strengthen its operating quality and earnings resilience.

In the first half of 2026, the Group continued to advance asset recovery and balance sheet optimization, while progressively improving capital allocation efficiency. While continuing to release legacy capital, and on the premise of ensuring liquidity and keeping risks under control, the Group began to gradually optimize the asset allocation structure of a portion of its capital–shifting from long-duration, low-liquidity legacy investment assets toward a diversified allocation strategy that balances liquidity, risk diversification and reasonable returns. These efforts will further enhance the Group's overall liquidity and capital efficiency, and build up ample strategic resources for future core business expansion and new growth opportunities.

Business Outlook

Looking ahead to the second half of 2026 and beyond, notwithstanding continued uncertainties in the global economy and capital markets, the Group believes that the long-term trends of technological innovation and industrial upgrading in China remain unchanged. Capital markets are increasingly presenting clearer structural opportunities driven by next-generation technologies and industrial transformation. With the recovery of private equity market activity, the continued expansion of Hong Kong's capital markets, and growing corporate demand for industrial consolidation, cross-border financing and global expansion, the Group will continue to strengthen core business growth, accelerate profit realization, enhance capital utilization efficiency and improve sustainable profitability.

Investment Banking will continue to deepen its focus on artificial intelligence, embodied intelligence, semiconductors, advanced manufacturing and other frontier technology sectors, further strengthening project coverage and industry influence in emerging technologies and industries, while capturing opportunities in industrial M&A, the Hong Kong and U.S. capital markets and cross-border financing. It will continue to enrich its capital markets products and service offerings, and improve deal conversion efficiency and comprehensive service capabilities. Investment Management will continue to prioritize asset exits and realization of investment returns, improve fund DPI through more diversified exit channels and facilitate continued realization of carried interest. It will also strengthen post-investment management and exit execution capabilities, and steadily advance new fund raising to lay the foundation for the long-term development of the asset management business.

CR Securities will further solidify its earnings inflection point and promote synergies among retail brokerage, asset management, wealth management, investment banking for hard technology industries and institutional businesses, while expanding its client base and asset scale and continuously improving operating efficiency.

Leveraging Hong Kong's positioning and market advantages as an international financial center, the Group will further strengthen the coordination of domestic and overseas resources, continuously enhance its products and services around clients' evolving needs in cross-border capital markets, wealth management and diversified capital products, and actively explore new business opportunities that are synergistic with the Group's existing client base, professional capabilities and platform resources. Meanwhile, supported by its steadily improving asset base and capital structure, the Company will, while consolidating its existing businesses, actively explore and develop capital intermediary and balance sheet businesses that can generate more stable returns. Drawing on the industry insights, client base, professional capabilities and cross-border capital markets experience accumulated through years of dedication to the new economy, the Group will continue to capture new opportunities arising from technological innovation and the evolution of capital markets, expand its capability boundaries while reinforcing existing business strengths, and further improve earnings quality and capital efficiency to create long-term value for shareholders.

Segment Performance

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

	For the six months ended June 30,			
	2026	2025	**Change**	**% of change**
	RMB'000	*RMB'000*	*RMB'000*	
Business Segment				
Investment Banking	**91,110**	69,318	21,792	31.4%
Investment Management	**188,290**	237,464	(49,174)	-20.7%
CR Securities	**180,677**	128,810	51,867	40.3%
Others	**33,862**	20,815	13,047	62.7%
Total revenue and net investment gains	**493,939**	456,407	37,532	8.2%

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

	For the six months ended June 30,			
	2026	2025	**Change**	**% of change**
	RMB'000	*RMB'000*	*RMB'000*	
Business Segment				
Investment Banking	**9,109**	(29,899)	39,008	n.m.
Investment Management	**37,479**	139,018	(101,539)	-73.0%
CR Securities	**8,443**	(17,126)	25,569	n.m.
Others	**(5,002)**	(16,163)	11,161	-69.1%
Operating profit	**50,029**	75,830	(25,801)	-34.0%

Investment Banking

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

	For the six months ended June 30,			
	2026	2025	**Change**	**% of change**
	RMB'000	*RMB'000*	*RMB'000*	
Investment Banking				
Advisory services	**74,988**	34,950	40,038	114.6%
Equity underwriting	**6,020**	5,120	900	17.6%
Sales, trading, and brokerage	**10,102**	29,248	(19,146)	-65.5%
Segment revenue	**91,110**	69,318	21,792	31.4%
Compensation and benefit expenses	**(53,144)**	(67,768)	14,624	-21.6%
Net reversal of impairment loss/ (impairment loss) under expected credit loss model	**41**	(3)	44	n.m.
Other operating expenses	**(28,898)**	(31,446)	2,548	-8.1%
Segment operating expenses	**(82,001)**	(99,217)	17,216	-17.4%
Segment operating profit/(loss)	**9,109**	(29,899)	39,008	n.m.

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

	For the six months ended June 30,			
	2026	2025	**Change**	**% of change**
	RMB in million	*RMB in million*	*RMB in million*	
Transaction Value				
Advisory services	**6,827**	5,881	946	16.1%
Equity underwriting	**1,073**	1,175	(102)	-8.7%
Total	**7,900**	7,056	844	12.0%

Segment Revenue

Investment banking revenue was RMB91.1 million for the six months ended June 30, 2026, an increase of 31.4% from RMB69.3 million for the six months ended June 30, 2025. This increase was mainly attributable to the increase in advisory services fees. The Group maintained its expertise in private equity financing, contributing RMB64.0 million in revenue for the six months ended June 30, 2026, 92% 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 17.4% from RMB99.2 million for the six months ended June 30, 2025 to RMB82.0 million for the six months ended June 30, 2026 due to the effort to streamline operations and cost structure.

Segment Operating Profit (Loss)

For the investment banking segment, segment operating profit was RMB9.1 million for the six months ended June 30, 2026, as compared to RMB29.9 million of segment operating loss for the six months ended June 30, 2025.

Investment Management

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

	For the six months ended June 30,			
	2026	2025	**Change**	**% of change**
	RMB'000	*RMB'000*	*RMB'000*	
Investment Management				
Management fees	**55,571**	107,758	(52,187)	-48.4%
Realized income from carried interest	**150,389**	147,208	3,181	2.2%
Segment revenue	**205,960**	254,966	(49,006)	-19.2%
Net investment losses	**(17,670)**	(17,502)	(168)	1.0%
Segment revenue and net investment losses	**188,290**	237,464	(49,174)	-20.7%
Compensation and benefit expenses	**(22,982)**	(32,774)	9,792	-29.9%
Carried interest to management team and other parties	**(112,551)**	(86,979)	(25,572)	29.4%
Investment losses/(gains) attributable to interest holders of consolidated structured entities	**906**	(536)	1,442	n.m.
Net (impairment loss)/reversal of impairment loss under expected credit loss model	**(30)**	56,125	(56,155)	n.m.
Other operating expenses	**(16,154)**	(34,282)	18,128	-52.9%
Segment operating expenses	**(150,811)**	(98,446)	(52,365)	53.2%
Segment operating profit	**37,479**	139,018	(101,539)	-73.0%

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

	Investments in our own funds	**Investments in third-party funds**
	RMB'000	***RMB'000***
Balance at December 31, 2025	**1,034,370**	**487,894**
Invested Capital	**—**	**—**
Distribution	**(37,854)**	**(6,792)**
Change in value	**(39,637)**	**(3,996)**
Effect of exchange rate change	**(11,215)**	**(10,431)**
Balance at June 30, 2026	**945,664**	**466,675**

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

	As of June 30, 2026	As of December 31, 2025
	RMB in million	*RMB in million*
Committed Capital	**34,511**	34,927
Invested Capital	**29,574**	29,899
Fair Value of Investments	**52,184**	53,222
AUM	**26,831**	28,379

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

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

RMB in million except multiples and percentages	Committed Capital	Realized Investments[1] Invested Capital	Realized Investments[1] Fair Value	Unrealized Investments Invested Capital	Unrealized Investments Fair Value	Gross Multiple of Invested Capital[2]
As of June 30, 2026						
Main Funds[3]	**28,386**	**10,163**	**21,804**	**12,355**	**18,605**	**1.8**
Project Funds	**6,125**	**3,646**	**8,469**	**3,410**	**3,306**	**1.7**
Total	**34,511**	**13,809**	**30,273**	**15,765**	**21,911**	**1.8**
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

(1) An investment is considered fully or partially realized when it has been disposed of or has otherwise generated disposition proceeds or current income.

(2) The gross multiples of invested capital measure the aggregate value generated by private equity fund's investments in absolute terms. Each gross multiple of invested capital is calculated by dividing the sum of total realized and unrealized values of a private equity fund's investments by the total amount of capital invested by the private equity fund. Such total amount of capital invested by the private equity fund does not give effect to the allocation of realized and unrealized carried interest or the payment of any applicable management fees or operating expenses.

(3) As of June 30, 2026 and December 31, 2025, we managed eleven main private equity funds, including eight under our Huaxing Growth Capital and three under our Huaxing Healthcare Capital.

Segment Revenue and Net Investment Losses

For the investment management segment, management fees decreased by 48.4% from RMB107.8 million for the six months ended June 30, 2025 to RMB55.6 million for the six months ended June 30, 2026. Net investment gains or losses from the investment management business mainly represents the investment income or losses from the investments in our own private equity funds and third-party private equity funds. Net investment losses were RMB17.7 million and RMB17.5 million for the six months ended June 30, 2026 and 2025, respectively.

As of June 30, 2026, the total return of five main funds and certain 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 six months ended June 30, 2026, RMB150.4 million of realized income from carried interest was recognized, which increased from RMB147.2 million for the six months ended June 30, 2025.

Segment Operating Expenses

For the investment management segment, segment operating expenses increased by 53.2% from RMB98.4 million for the six months ended June 30, 2025 to RMB150.8 million for the six months ended June 30, 2026. This increase was primarily due to (i) the provision of impairment loss under expected credit loss model for the six months ended June 30, 2026, as compared to a reversal of RMB56.1 million for the six months ended June 30, 2025, and (ii) the increase in carried interest to management team and other parties, partially offset by the decrease in compensation and benefit expenses and other operating expenses.

Segment Operating Profit

For the investment management segment, segment operating profit was RMB37.5 million and RMB139.0 million for the six months ended June 30, 2026 and 2025, respectively.

CR Securities

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

	For the six months ended June 30,			
	2026	2025	**Change**	**% of change**
	RMB'000	*RMB'000*	*RMB'000*	
CR Securities				
Advisory and underwriting services	**16,146**	21,203	(5,057)	-23.9%
Sales, trading, and brokerage	**78,427**	57,830	20,597	35.6%
Interest income	**6,064**	4,606	1,458	31.7%
Segment revenue	**100,637**	83,639	16,998	20.3%
Net investment gains	**80,040**	45,171	34,869	77.2%
Segment revenue and net investment gains	**180,677**	128,810	51,867	40.3%
Compensation and benefit expenses	**(73,753)**	(77,386)	3,633	-4.7%
Investment gains attributable to interest holders of consolidated structured entities	**(19,707)**	—	(19,707)	n.m.
Net reversal of impairment loss under expected credit loss model	**—**	8	(8)	-100.0%
Finance cost	**(6,370)**	(3,819)	(2,551)	66.8%
Other operating expenses	**(72,404)**	(64,739)	(7,665)	11.8%
Segment operating expenses	**(172,234)**	(145,936)	(26,298)	18.0%
Segment operating profit/(loss)	**8,443**	(17,126)	25,569	n.m.

Segment Revenue and Net Investment Gains

For the CR Securities segment, segment revenue and net investment gains were RMB180.7 million for the six months ended June 30, 2026, an increase of 40.3% from RMB128.8 million for the six months ended June 30, 2025. 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 net investment gains.

Segment Operating Expenses

For the CR Securities segment, segment operating expenses increased by 18.0% from RMB145.9 million for the six months ended June 30, 2025 to RMB172.2 million for the six months ended June 30, 2026. This was primarily due to the increase in other operating expenses, which was in line with the increase in innovative brokerage revenue, and the increase in investment gains attributable to interest holders of consolidated structured entities.

Segment Operating Profit (Loss)

For the CR Securities segment, segment operating profit was RMB8.4 million for the six months ended June 30, 2026, which was shift from segment operating loss of RMB17.1 million for the six months ended June 30, 2025.

Others

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

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

	For the six months ended June 30,			
	2026	2025	**Change**	**% of change**
	RMB'000	*RMB'000*	*RMB'000*	
Others				
Segment revenue	**14,475**	17,219	(2,744)	-15.9%
Net investment gains	**19,387**	3,596	15,791	439.1%
Segment revenue and net investment gains	**33,862**	20,815	13,047	62.7%
Compensation and benefit expenses	**(25,133)**	(27,010)	1,877	-6.9%
Investment gains attributable to interest holders of consolidated structured entities	**(1,758)**	—	(1,758)	n.m.
Net impairment loss under expected credit loss model	**(11)**	(21)	10	-47.6%
Finance cost	**(438)**	(884)	446	-50.5%
Other operating expenses	**(11,524)**	(9,063)	(2,461)	27.2%
Segment operating expenses	**(38,864)**	(36,978)	(1,886)	5.1%
Segment operating loss	**(5,002)**	(16,163)	11,161	-69.1%

Segment Revenue and Net Investment Gains

For the others segment, total revenue and net investment gains were RMB33.9 million for the six months ended June 30, 2026, increased by 62.7% from RMB20.8 million for the six months ended June 30, 2025. This increase was primarily due to increased returns on our own funds.

Segment Operating Expenses

For the others segment, segment operating expenses increased by 5.1% from RMB37.0 million for the six months ended June 30, 2025 to RMB38.9 million for the six months ended June 30, 2026.

Segment Operating Loss

For the others segment, segment operating loss was RMB5.0 million and RMB16.2 million for the six months ended June 30, 2026 and 2025, respectively.

Results of Operations

Revenue and Net Investment Gains

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

	For the six months ended June 30,			
	2026	2025	**Change**	**% of change**
	RMB'000	*RMB'000*	*RMB'000*	
Transaction and advisory fees	**185,683**	148,351	37,332	25.2%
Management fees	**55,783**	108,218	(52,435)	-48.5%
Interest income	**20,327**	21,365	(1,038)	-4.9%
Realized income from carried interest	**150,389**	147,208	3,181	2.2%
Total revenue	**412,182**	425,142	(12,960)	-3.0%
Net investment gains	**81,757**	31,265	50,492	161.5%
Total revenue and net investment gains	**493,939**	456,407	37,532	8.2%

Total revenue was RMB412.2 million for the six months ended June 30, 2026, a decrease of 3.0% from RMB425.1 million for the six months ended June 30, 2025.

- Transaction and advisory fees were RMB185.7 million, an increase of 25.2% from the prior period.
- Management fees were RMB55.8 million, a decrease of 48.5% from the prior period.
- Interest income was RMB20.3 million, a decrease of 4.9% from the prior period.
- Realized income from carried interest was RMB150.4 million, an increase of 2.2% from the prior period.

Net investment gains were mainly derived from investments in our own private equity funds, investments in third-party private equity funds, listed equity investments, wealth management related products, structured finance related products, financial bonds, distressed assets portfolios and other cash management products. Net investment gains increased from RMB31.3 million for the six months ended June 30, 2025 to RMB81.8 million for the six months ended June 30, 2026.

Total revenue and net investment gains were RMB493.9 million for the six months ended June 30, 2026, an increase of 8.2% from RMB456.4 million for the six months ended June 30, 2025.

Operating Expenses

Total operating expenses increased by 16.6% from RMB380.6 million for the six months ended June 30, 2025 to RMB443.9 million for the six months ended June 30, 2026.

Compensation and benefit expenses decreased by 14.6% from RMB204.9 million for the six months ended June 30, 2025 to RMB175.0 million for the six months ended June 30, 2026. Among compensation and benefit expenses, share-based compensation decreased by 31.7% from RMB14.0 million for the six months ended June 30, 2025 to RMB9.6 million for the six months ended June 30, 2026.

Finance costs increased by 44.8% from RMB4.7 million for the six months ended June 30, 2025 to RMB6.8 million for the six months ended June 30, 2026.

Impairment loss under expected credit loss model for the six months ended June 30, 2026 was nil, as compared to RMB56.1 million of reversal of impairment loss under expected credit loss model for the six months ended June 30, 2025.

Investment gains attributable to interest holders of consolidated structured entities were RMB20.6 million and RMB0.5 million for the six months ended June 30, 2026 and 2025, respectively.

Carried interest to management team and other parties increased from RMB87.0 million for the six months ended June 30, 2025 to RMB112.6 million for the six months ended June 30, 2026.

Other operating expenses decreased by 7.6% from RMB139.5 million for the six months ended June 30, 2025 to RMB129.0 million for the six months ended June 30, 2026.

Operating Profit

Operating profit was RMB50.0 million and RMB75.8 million for the six months ended June 30, 2026 and 2025, respectively.

Other Income, Gains or Losses

Other gains increased from RMB13.0 million for the six months ended June 30, 2025 to RMB16.8 million for the six months ended June 30, 2026. Other gains or losses mainly came from government grants, net exchange gains and investment losses attributable to other interest holders of consolidated structured entities holding incidental and ancillary investments. Please refer to the Note 6 of the consolidated financial statements for further details.

Investment (Loss) Gain 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 loss arising from certain incidental and ancillary investments was RMB6.8 million for the six months ended June 30, 2026, as compared to RMB9.1 million of investment gain arising from certain incidental and ancillary investments for the six months ended June 30, 2025.

Change in Fair Value of Call Option

The Special Administrative Measures for Access of Foreign Investment (Negative List) (2018 Edition) was promulgated on June 28, 2018 and became effective on July 28, 2018, pursuant to which the limit of ownership percentage by foreign investors in a securities company increased from 49% to 51%. On March 13, 2020, the China Securities Regulatory Commission ("**CSRC**") announced an elimination of foreign equity cap in securities companies starting from April 1, 2020. Qualified foreign investors can render applications to establish new wholly-owned securities companies or change actual controllers in their existing joint ventures according to Chinese laws, regulations and applicable rules and service guides of the CSRC. Our call option to acquire the non-controlling interests in CR Securities is substantially exercisable and is mandatorily measured at fair value through profit or loss as a derivative in accordance with IFRS. There was no change in fair value of call option for the six months ended June 30, 2026.

Profit before Tax

Profit before tax was RMB59.9 million and RMB98.0 million for the six months ended June 30, 2026 and 2025, respectively.

Income Tax Expense

Income tax expense was RMB15.7 million and RMB32.0 million for the six months ended June 30, 2026 and 2025, respectively.

Profit for the Period and Profit for the Period Attributable to Owners of the Company

Profit for the period was RMB44.2 million and RMB66.0 million for the six months ended June 30, 2026 and 2025, respectively. Profit for the period attributable to owners of the Company was RMB40.5 million and RMB65.0 million for the six months ended June 30, 2026 and 2025, respectively.

Adjusted Net Profit (Loss) Attributable to Owners of the Company

Adjusted net profit attributable to owners of the Company without unrealized net carried interest was RMB50.1 million and RMB79.0 million for the six months ended June 30, 2026 and 2025, respectively. Unrealized net carried interest, calculated as unrealized income from carried interest subtracting carried interest to management team and other parties, was a reverse of RMB39.1 million and a reverse of RMB116.0 million for the six months ended June 30, 2026 and 2025, respectively. Adjusted net profit attributable to owners of the Company with unrealized net carried interest was RMB11.0 million for the six months ended June 30, 2026, as compared to RMB37.0 million of adjusted net loss attributable to owners of the Company with unrealized net carried interest for the six months ended June 30, 2025.

Off-Balance Sheet Commitments and Arrangements

As of June 30, 2026, we had not entered into any off-balance sheet transactions.

Capital Structure

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

The Group is aware of the need to use capital for further business development, continuously seeking various means of financing. As of June 30, 2026, the Group had no outstanding bank borrowings and held credit facilities from authorized institutions in aggregate principal amount of RMB380.5 million. As of June 30, 2026, the Group had RMB2,525.0 million of cash and cash equivalents and highly liquid cash management products. Besides, the Group also had RMB2,421.3 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 12.6% as of June 30, 2026, compared with 13.6% as of December 31, 2025.

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 June 30, 2026 *RMB'000*	As of December 31, 2025 *RMB'000*
Investments in our own private equity funds in our capacity as a general partner and limited partner	**945,664**	1,034,370
Investments in third-party private equity funds in our capacity as a limited partner	**466,675**	487,894
Strategic minority equity investments		
— Investments in the form of preferred shares of other companies	**857,325**	848,296
— Equity holdings in non-associate companies	**42,200**	37,387
— Investments in listed companies	**—**	196,565
Digital assets	**87,748**	150,475
Distressed asset portfolio	**218,094**	377,497
Total	**2,617,706**	3,132,484

As of June 30, 2026, the Group had investments of our primary investment activities amounting to an aggregate of approximately RMB2,617.7 million measured in fair value, which decreased by 16.4% as compared to December 31, 2025. Each investment was individually less than 5% of the total assets of the Group as of June 30, 2026.

As of June 30, 2026, the internal rate of return of investments in our own private equity funds and investments in third-party private equity funds was 15.5% and 13.1%, respectively.

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 June 30, 2026.

Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies

The Group did not have material acquisitions and disposals of subsidiaries and affiliated companies for the six months ended June 30, 2026.

Employee and Remuneration Policy

As of June 30, 2026, we had 453 full-time employees, including over 84% of whom are advisory and investment professionals.

The following table sets forth the number of our employees by function as of June 30, 2026.

Function	**Number of Employees**	**Percentage**
Investment Banking	**77**	**17%**
Investment Management	**36**	**8%**
CR Securities	**262**	**58%**
Others	**6**	**1%**
Group Middle and Back Office	**72**	**16%**
Total	**453**	**100%**

The following table sets forth the number of our employees by geographic region as of June 30, 2026.

Geographic Region	**Number of Employees**	**Percentage**
Beijing, China	**173**	**38%**
Shanghai, China	**208**	**46%**
Other cities in China	**8**	**2%**
Hong Kong, China	**55**	**12%**
United States	**8**	**2%**
Singapore	**1**	**-%**
Total	**453**	**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 June 30, 2026, 54 grantees held options granted under the ESOP (as defined in the Prospectus) and restricted shares under the RSU Plan (as defined in the Prospectus) which remained outstanding. The total remuneration expenses, including share-based payment expense, for the six months ended June 30, 2026 were RMB175.0 million, representing a decrease of 14.6% as compared to six months ended June 30, 2025.

Foreign Exchange Risk

Foreign currency risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations. Although we operate businesses in different countries, our primary subsidiaries operate in the PRC with most of the transactions settled in RMB. When considered appropriate, we enter into hedging activities with regard to exchange rate risk. As of June 30, 2026, we did not hedge or used any financial instruments for hedging purposes.

Pledge of Assets

As of June 30, 2026, no assets of the Group were pledged.

Contingent Liabilities

As of June 30, 2026, we did not have any material contingent liabilities.

Interim Dividends

The Board does not recommend the distribution of an interim dividend for the six months ended June 30, 2026 to preserve capital for the Group's business operations and development, including but not limited to the expansion of its investment banking capabilities and other new businesses, 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, Shareholders may by ordinary resolution declare dividends, but no dividend may be declared in excess of the amount recommended by the Board. In addition, the Company does not currently have a fixed dividend payout ratio. If the Board decides to pay dividends, the form, frequency and amount of dividends will depend on, among other things, (a) current and future operations, and future business prospects, (b) the Company's liquidity position, cash flows, general financial condition, capital adequacy ratio and capital requirements, and (c) the availability of dividends received from subsidiaries and associates in light of statutory and regulatory restrictions on the payment of dividends.

No dividends have been declared or paid by the Company during the six months ended June 30, 2026 and 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

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

Compliance with the Code on Corporate Governance Practices

During the six months ended June 30, 2026, the Company has complied with all applicable code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

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

Compliance with the Model Code for Securities Transactions by Directors

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

Specific enquiry has been made of all the Directors and the relevant employees and they have confirmed that they have complied with the Model Code during the six months ended June 30, 2026.

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

No repurchases of Shares have been made by the Company during the six months ended June 30, 2026 (whether on the Stock Exchange or otherwise).

Neither the Company nor any member of the Group purchased, sold or redeemed any of the Company's listed securities during the six months ended June 30, 2026.

Audit Committee and Review of Financial Statements

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

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

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended June 30, 2026. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company with senior management members and the external auditor of the Company, Zhonghui Anda CPA Limited.

Prior Year Adjustments for the year ended December 31, 2025 ("FY2025")

Terms defined in Note 48 to the consolidated financial statements FY2025 shall have the same meanings when used in this section.

As at the date of this announcement, the Company has obtained an updated PRC legal opinion in relation to the latest status of the Incidents and the recoverability of the Restricted Amounts, based on the information and documents available to, and reviewed by, the PRC legal advisor. According to the updated PRC legal opinion, (i) the investigation in connection with the Matter has concluded; (ii) the Restricted Amounts were ruled to be related to the Matter and were confiscated by the relevant authority in the PRC; and (iii) the relevant authority will not request further payment from the Company or its subsidiaries in connection with the Matter. Accordingly, the Company considers it appropriate to account for the Restricted Amounts as not recoverable retrospectively, as set out in Note 3 to the condensed consolidated financial statements for the six months ended June 30, 2026.

The Company has not been able to obtain, and does not have access to, the full details of the relevant judgment and the underlying cases due to the non-public nature of the relevant proceedings. Therefore, the accounting treatment adopted by the Company is based solely on the latest information currently available to the Company and the legal opinion from its PRC legal advisor.

Other Board Committees

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

Subsequent Events after the Reporting Period

On July 6, 2026, China Renaissance Capital Limited ("**CRCL**"), a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company, (i) entered into an investment account management agreement with China Securities (International) Asset Management Company Limited ("**CSCI AM**"), pursuant to which CRCL agreed to appoint CSCI AM as the discretionary investment manager to manage an investment portfolio with a total initial investment amount of up to US$20,000,000, and (ii) subscribed for a wealth management product offered by CITIC Securities International Global Markets Limited ("**CSIGM**"), as dealer, at an aggregate subscription amount of US$30,000,000. Please refer to the Company's announcements dated July 6, 2026 for more details.

On July 20, 2026, the Company announced the placement of USD fiduciary time deposit through LGT Bank Ltd. in the aggregate principal amount of US$12,000,000. Please refer to the Company's announcement dated July 20, 2026 for more details.

Save as disclosed above, no other important events affecting the Company have occurred since June 30, 2026 and up to the date of this announcement.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2026

	Notes	**Six months ended June 30,** **2026** ***RMB'000*** **(unaudited)**	2025 *RMB'000* (unaudited) (restated)
Revenue	*4*		
Transaction and advisory fees		**185,683**	148,351
Management fees		**55,783**	108,218
Interest income		**20,327**	21,365
Income from carried interest		**150,389**	147,208
Total revenue		**412,182**	425,142
Net investment gains	*5*	**81,757**	31,265
Total revenue and net investment gains		**493,939**	456,407
Compensation and benefit expenses		**(175,012)**	(204,938)
Carried interest to management team and other parties		**(112,551)**	(86,979)
Investment gains attributable to interest holders of consolidated structured entities		**(20,559)**	(536)
Net reversal of impairment loss under expected credit loss model	*17*	**—**	56,109
Finance costs		**(6,808)**	(4,703)
Other operating expenses		**(128,980)**	(139,530)
Total operating expenses		**(443,910)**	(380,577)
Operating profit		**50,029**	75,830
Other income, gains or losses	*6*	**16,752**	13,035
Investment (loss)/gain arising from certain incidental and ancillary investments	*7*	**(6,849)**	9,148
Profit before tax		**59,932**	98,013
Income tax expense	*8*	**(15,684)**	(31,991)
Profit for the period	*9*	**44,248**	66,022

	Notes	Six months ended June 30, **2026** *RMB'000* **(unaudited)**	2025 *RMB'000* (unaudited) (restated)
Other comprehensive (expense)/income			
Items that will not be reclassified to profit or loss:			
Exchange differences on translation from functional currency to presentation currency		**(22,613)**	(25,944)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**(44,848)**	15,273
Reclassification adjustment to profit or loss on disposal of debt instruments measured at fair value through other comprehensive income		**—**	2,530
Reversal of impairment loss for debt instruments at fair value through other comprehensive income included in profit or loss		**—**	(8)
Income tax that may be reclassified subsequently to profit or loss		**—**	(631)
Other comprehensive expense for the period, net of tax		**(67,461)**	(8,780)
Total comprehensive (expense)/income for the period		**(23,213)**	57,242
Profit for the period attributable to:			
— Owners of the Company		**40,472**	64,984
— Non-controlling interests		**3,776**	1,038
		44,248	66,022
Total comprehensive (expense)/income for the period attributable to:			
— Owners of the Company		**(26,596)**	55,692
— Non-controlling interests		**3,383**	1,550
		(23,213)	57,242
Earnings per share			
Basic	*11*	**RMB0.08**	RMB0.13
Diluted	*11*	**RMB0.08**	RMB0.12

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT JUNE 30, 2026

	Notes	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited) (restated)	At January 1, 2025 RMB'000 (audited) (restated)
Non-current assets				
Property and equipment		**34,849**	41,834	57,098
Intangible assets		**48,986**	57,194	73,558
Deferred tax assets		**10,748**	57,670	92,105
Investments in associates	*12*	**948,006**	1,036,847	1,057,810
Investment in a joint venture	*13*	**39,208**	40,773	41,803
Financial assets at fair value through profit or loss	*14*	**1,896,174**	2,262,430	2,214,369
Rental deposits		**10,513**	13,073	34,056
		2,988,484	3,509,821	3,570,799
Current assets				
Accounts and other receivables	*16*	**438,002**	461,486	681,038
Financial assets purchased under resale agreements		**—**	—	19,000
Amounts due from related parties		**223,857**	199,694	223,203
Financial assets at fair value through profit or loss	*14*	**3,987,296**	3,104,278	3,008,496
Financial assets at fair value through other comprehensive income		**—**	—	48,688
Loans to third parties		**—**	—	68,834
Digital assets	*15*	**87,748**	150,475	—
Cash held on behalf of brokerage clients		**933,197**	771,639	1,563,370
Cash and cash equivalents		**958,947**	1,355,426	1,298,383
		6,629,047	6,042,998	6,911,012
TOTAL ASSETS		**9,617,531**	9,552,819	10,481,811

	Notes	At **June 30, 2026** *RMB'000* **(unaudited)**	At December 31, 2025 *RMB'000* (audited) (restated)	At January 1, 2025 *RMB'000* (audited) (restated)
Current liabilities				
Accounts and other payables	*18*	**648,562**	878,372	773,192
Financial assets sold under repurchase agreements	*19*	**420,356**	180,021	594,095
Short-term debt instrument issued	*20*	**164,153**	212,539	—
Payable to brokerage clients		**933,197**	771,639	1,563,370
Payables to interest holders of consolidated structured entities		**350,986**	326,266	410,955
Amounts due to related parties		**2,367**	2,311	1,700
Contract liabilities		**22,054**	21,927	13,720
Lease liabilities		**14,260**	20,774	20,673
Income tax payables		**6,052**	62,000	73,857
		2,561,987	2,475,849	3,451,562
Net current assets		**4,067,060**	3,567,149	3,459,450
TOTAL ASSETS LESS CURRENT LIABILITIES		**7,055,544**	7,076,970	7,030,249
Non-current liabilities				
Lease liabilities		**7,361**	11,808	21,768
Contract liabilities		**1,504**	848	1,036
Deferred tax liabilities		**34,081**	38,095	37,461
		42,946	50,751	60,265
NET ASSETS		**7,012,598**	7,026,219	6,969,984
Capital and reserves				
Share capital	*21*	**94**	94	94
Reserves		**6,015,099**	6,032,103	5,964,713
Equity attributable to owners of the Company		**6,015,193**	6,032,197	5,964,807
Non-controlling interests		**997,405**	994,022	1,005,177
		7,012,598	7,026,219	6,969,984

1. BASIS OF PREPARATION

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

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

2. MATERIAL ACCOUNTING POLICIES

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

These condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Company and its subsidiaries (the "**Group**") for the year ended December 31, 2025 (the "**2025 Annual Financial Statements**"). The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the 2025 Annual Financial Statements.

Adoption of new and revised IFRS Accounting Standards

In the current interim period, the Group has adopted all the new and revised IFRS Accounting Standards issued by the International Accounting Standards Board ("**IASB**") that are relevant to its operations and effective for its accounting year beginning on January 1, 2026. IFRS Accounting Standards comprise International Financial Reporting Standards ("**IFRS**"); International Accounting Standards ("**IAS**"); and Interpretations. The adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's condensed consolidated financial statements and amounts reported for the current and prior periods.

The Group has not applied the new and revised IFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced on assessment of the impact of these new and revised IFRS Accounting Standards but is not yet in a position to state whether these new and revised IFRS Accounting Standards would have a material impact on the condensed consolidated financial statements of the Group.

3. PRIOR YEAR ADJUSTMENTS

Update in the assessment of the nature and recoverability of the Restricted Amounts

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 RMB77,669,000 (December 31, 2025: RMB77,108,000 and December 31, 2024: RMB78,768,000, the change in the balance was solely due to the change in the prevailing exchange rates adopted in translating the balance as at the period/year end date) in relation to the Matter (the "**Restricted Amounts**"). All of these events are collectively referred to as the "Incidents".

Based on the best information and knowledge available to the board of directors at that time, the Restricted Amounts were previously reported and classified as "Accounts and Other Receivables" within the consolidated statement of financial position. Due to the uncertainties in relation to the Incidents, the directors of the Company were of the view that it was premature to determine the possible outcome and their related impact. Accordingly, no provision has been provided for the Incidents in prior years.

Based on latest legal opinion obtained by the Company, which has taken into account all facts and circumstances available up to the date of the legal opinion, it clarifies the nature of the Restricted Amounts and its position in response to the update in the Matter. According to the legal opinion, the respective investigation in connection with the Matter has been concluded during the year. The Restricted Amounts were ruled to be related to the Matter and were confiscated by the relevant authority in the PRC. In light of the judgement, and the full enforcement of the Restricted Amounts, the legal opinion concludes that the Restricted Amounts will not be returned to the Company and the relevant authority will not request further payments in connection with the Matter.

In preparing the condensed consolidated financial statements for the current period, the accounting treatment of the Restricted Amounts was based on the latest update in the Matter. This includes greater clarity on the nature and recoverability of the Restricted Amounts, that only became available to the board of directors during the current period. According to the legal opinion, the Restricted Amounts will not be returned to the Company as the related case has now been concluded. Having taking all relevant facts into consideration, the directors concluded that it would be more appropriate to determine that the Restricted Amounts were not recoverable retrospectively.

Accordingly, a prior year adjustment has been made to impair the Restricted Amounts of RMB78,768,000 included in accounts receivable and other receivables as at January 1, 2025. Correspondingly, a prior year adjustment has been made to impair the Restricted Amounts of RMB77,108,000 included in accounts receivable and other receivables as at December 31, 2025, including any exchange differences resulting from translation at the prevailing exchange rate at the end of each relevant period/year.

The following tables disclose the restatements that have been made in order to reflect the above corrections to each of the line items in the condensed consolidated statement of profit or loss and other comprehensive income as previously reported for the period ended June 30, 2025 and the consolidated statement of financial position as at January 1, 2025 and December 31, 2025 and as previously reported.

(a) Impact on the Consolidated Statement of Financial Position

At January 1 2025:

	2025 (As previously reported) *RMB'000*	2025 (As restated) *RMB'000*	2025 Decrease *RMB'000*
Current assets			
Accounts and other receivables	759,806	681,038	(78,768)
Capital and reserves			
Reserves	6,043,481	5,964,713	(78,768)
Decrease in net assets			(78,768)

At December 31 2025:

	2025 (As previously reported) *RMB'000*	2025 (As restated) *RMB'000*	2025 Decrease *RMB'000*
Current assets			
Accounts and other receivables	538,594	461,486	(77,108)
Capital and reserves			
Reserves	6,109,211	6,032,103	(77,108)
Decrease in net assets			(77,108)

(b) Impact on the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Six months ended June 30 2025:

	2025 (As previously reported) *RMB'000*	2025 (As restated) *RMB'000*	2025 Increase *RMB'000*
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Exchange differences on translation from functional currency to presentation currency	(26,254)	(25,944)	310
Increase in the total comprehensive income for the period			310

4. REVENUE AND SEGMENT INFORMATION

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

Specifically, the Group's reportable segments under IFRS 8 "Segment" are as follows:

(a) The investment banking is a segment of the Group's operations whereby the Group provides early to late stage financial advisory, merger & acquisition advisory inside and outside mainland China, equity underwriting, sales, trading, and brokerage, and research in Hong Kong and the United States of America (the "**USA**");

(b) The investment management is a segment of the Group's operations whereby the Group provides fund and asset management for individual and institutional clients, and manages its own investment in funds to obtain investment returns;

(c) CR Securities comprises the Group's investment banking and asset management businesses in mainland China, which overlap with the other two segments in nature but are otherwise separately operated and focuses on regulated securities market in mainland China and has an independent risk control framework; and

(d) Others mainly comprise wealth management business, and investment and management of its own funds. Wealth management business provides value-added wealth management services for high-net-worth individuals and other high net worth groups represented by new-economy entrepreneurs, and this business also helps the Group integrate and enhance investment and management of its own funds.

Segment revenue and results

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

	Six months ended June 30, 2026 (unaudited)				
	Investment banking *RMB'000*	Investment management *RMB'000*	CR Securities *RMB'000*	Others *RMB'000*	Total consolidated *RMB'000*
Transaction and advisory fees	**91,110**	**—**	**94,573**	**—**	**185,683**
Management fees	**—**	**55,571**	**—**	**212**	**55,783**
Interest income	**—**	**—**	**6,064**	**14,263**	**20,327**
Income from Carried Interest *(note)*	**—**	**150,389**	**—**	**—**	**150,389**
Total revenue	**91,110**	**205,960**	**100,637**	**14,475**	**412,182**
Net investment (losses)/gains	**—**	**(17,670)**	**80,040**	**19,387**	**81,757**
Total revenue and net investment gains	**91,110**	**188,290**	**180,677**	**33,862**	**493,939**
Compensation and benefit expenses	**(53,144)**	**(22,982)**	**(73,753)**	**(25,133)**	**(175,012)**
Carried interest to management team and other parties *(note)*	**—**	**(112,551)**	**—**	**—**	**(112,551)**
Investment losses/(gains) attributable to interest holders of consolidated structured entities	**—**	**906**	**(19,707)**	**(1,758)**	**(20,559)**
Other operating expenses	**(28,898)**	**(16,154)**	**(72,404)**	**(11,524)**	**(128,980)**
Finance costs	**—**	**—**	**(6,370)**	**(438)**	**(6,808)**
Net reversal of impairment loss/(impairment loss) under expected credit loss model	**41**	**(30)**	**—**	**(11)**	**—**
Operating profit/(loss)	**9,109**	**37,479**	**8,443**	**(5,002)**	**50,029**
Other income, gains or losses					**16,752**
Investment loss arising from certain incidental and ancillary investments					**(6,849)**
Profit before tax					**59,932**
Income tax expense					**(15,684)**
Profit for the period					**44,248**

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

Segment profit or loss represents the results of each segment without allocation of corporate items including other income, gains or losses, investment (loss)/gain arising from certain incidental and ancillary investments and income tax expense. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

Note:

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

The segment results of investment management reported to the CODM also include the unrealized income from Carried Interest calculated below on an as-if liquidation basis in the segment information as it is a key measure of value creation, a benchmark of the Group's performance and a major factor in the Group's decision making of resource deployment. There is a reversal of unrealized income from Carried Interest of RMB133,438,000 for the six months ended June 30, 2026 (six months ended June 30, 2025: a reversal of unrealized income from Carried Interest of RMB143,745,000), 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 RMB94,363,000 for the six months ended June 30, 2026 (six months ended June 30, 2025: a reversal of carried interest to management team and other parties of RMB27,731,000), that would be payable to fund management teams and other third parties. The unrealized income from Carried Interest is allocated to the general partners based on the cumulative fund performance to date, subject to the achievement of minimum return levels to limited partners on an as-if liquidation basis. At the end of each reporting period, the general partners calculate the income from Carried Interest that would be due to the general partners for each fund, pursuant to the fund agreements, as if the fair value of the underlying investments were realized as of such date, irrespective of whether such amounts have been realized.

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

However, during the six months ended June 30, 2026, except for RMB150,389,000 (six months ended June 30, 2025: RMB147,208,000) 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 Six months ended June 30,		**Non-current assets** *(note)*	
			At June 30,	At December 31,
	2026	2025	**2026**	2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	(unaudited)	(unaudited)	**(unaudited)**	(audited)
Mainland China	**396,059**	311,833	**71,463**	82,422
Hong Kong	**14,641**	34,093	**11,955**	15,990
USA	**1,482**	79,216	**417**	616
	412,182	425,142	**83,835**	99,028

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

Timing of revenue recognition for revenue from contract of customers

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
A point of time	**336,072**	295,559
Over time	**55,783**	108,218
	391,855	403,777

5. NET INVESTMENT GAINS

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Net realized and unrealized gains/(losses) from financial assets at fair value through profit or loss ("**FVTPL**")		
— Wealth management related products	**5,047**	3,681
— Asset management schemes	**19,729**	43,788
— Structured finance related products	**7,289**	194
— Financial bonds	**40,305**	(6,215)
— Listed equity security investments	**—**	(117)
— Unlisted investment funds at fair value	**2,963**	(13,396)
— Quantitative funds	**3,446**	—
— Investment in distressed assets portfolios	**8,133**	—
Net realized losses from financial assets at fair value through other comprehensive income ("**FVTOCI**")		
— Financial bonds	**—**	(5,559)
Net realized and unrealized gains from digital assets measured at fair value		
— Digital assets	**1,703**	13
Gross (losses)/gains from investments in associates measured at fair value		
— Investment in funds	**(18,850)**	8,071
Dividend income from		
— Wealth management related products	**11,992**	805
	81,757	31,265

6. OTHER INCOME, GAINS OR LOSSES

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Government grants *(note a)*	**2,547**	8,557
Net exchange gains	**3,508**	1,250
Others *(note b)*	**10,697**	3,228
	16,752	13,035

Notes:

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

(b) Others mainly included an aggregated amount of RMB10,272,000 investment losses attributable to other interest holders of consolidated structured entities holding incidental and ancillary investments of the Group for the six months ended June 30, 2026 (investment losses attributable to other interest holders of consolidated structured entities holding incidental and ancillary investments of the Group for the six months ended June 30, 2025: RMB1,889,000).

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Investment (losses)/gains from		
— Unlisted debt security investments	**10,965**	15,928
— Unlisted equity security investments	**5,150**	—
— Listed equity security investment	**(22,964)**	(6,780)
	(6,849)	9,148

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

8. INCOME TAX EXPENSE

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Current tax		
Mainland China	**(2,302)**	26,748
Deferred tax	**17,986**	5,243
Total income tax expense	**15,684**	31,991

9. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Depreciation of property and equipment	**14,189**	15,966
Amortization of intangible assets	**5,840**	12,094
Expenses recognized relating to short-term leases	**1,050**	239
Staff costs, including directors' remuneration:		
— Directors' fees	**661**	693
— Salaries, bonus and other allowances	**154,049**	178,301
— Retirement benefit scheme contributions	**11,371**	12,600
— Equity-settled share-based payments expenses	**9,592**	14,037

10. DIVIDENDS

No dividends have been declared or paid by the Company during the six months ended June 30, 2026 and 2025.

11. EARNINGS PER SHARE

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

	Six months ended June 30,	
	2026	2025
	(unaudited)	(unaudited)
Profit for the purpose of basic and diluted earnings per share		
Profit for the period attributable to owners of the Company *(RMB'000)*	**40,472**	64,984
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**527,771,457**	519,293,569
Effect of dilutive potential ordinary shares arising from incremental shares of dilutive options	**837,373**	1,075,371
Effect of dilutive potential ordinary shares arising from incremental shares of RSU of the Group	**4,982,333**	2,456,258
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**533,591,163**	522,825,198
Earnings per share *(RMB)*		
Basic	**0.08**	0.13
Diluted	**0.08**	0.12

12. INVESTMENTS IN ASSOCIATES

	At June 30, 2026	At December 31, 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Investments in funds	**948,006**	1,036,847

Investments in funds

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

	At June 30, 2026 *RMB'000* **(unaudited)**	At December 31, 2025 *RMB'000* (audited)
Cost of investments in funds	**740,051**	777,906
Fair value changes in funds *(note)*	**159,987**	199,682
Exchange adjustments	**47,968**	59,259
	948,006	1,036,847

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

13. INVESTMENT IN A JOINT VENTURE

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

	At June 30, 2026 *RMB'000* **(unaudited)**	At December 31, 2025 *RMB'000* (audited)
Cost of unlisted investments in a joint venture	**100,000**	100,000
Less: Impairment losses	**(58,819)**	(58,819)
Exchange adjustment	**(1,973)**	(408)
	39,208	40,773

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	At June 30, 2026 *RMB'000* (unaudited)	At December 31, 2025 *RMB'000* (audited)
Current		
Unlisted cash management products *(note a)*	**1,160,074**	734,257
Money market funds *(note b)*	**405,938**	178,142
Listed financial bonds *(note c)*	**1,954,298**	1,941,267
Trust products *(note d)*	**280,657**	250,612
Quantitative funds *(note e)*	**44,257**	—
Listed equity security investments *(note f)*	**142,072**	—
	3,987,296	3,104,278
Non-current		
Unlisted investment funds at fair value *(note g)*	**494,720**	518,850
Unlisted debt security investments *(note h)*	**857,325**	848,296
Unlisted equity security investments *(note i)*	**42,200**	37,387
Listed equity security investments *(note f)*	**—**	196,565
Call option for obtaining non-controlling interests *(note j)*	**283,835**	283,835
Distressed assets portfolio *(note k)*	**218,094**	377,497
	1,896,174	2,262,430

Notes:

(a) The Group purchased cash management products with expected rates of return per annum ranging from 1.29% to 3.50% as at June 30, 2026 (December 31, 2025: 1.30% to 3.80%). The fair values are based on cash flow discounted using the expected rate of return based on management judgement.

(b) The Group invested in money market funds through its consolidated asset management schemes. As these money market funds held by the Group were managed within a business model whose objective is to sell these investments and the contractual terms do not give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding, they were subsequently measured at FVTPL.

(c) The Group invested in financial bonds with fixed interest rates ranging from 0.10% to 5.10% as at 30 June, 2026 (December 31, 2025: 0.10% to 4.90%) 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 5.04% to 5.40% per annum as at June 30, 2026 (December 31, 2025: from 5.20% to 5.25%). As trust products held by the Group were managed within a business model whose objective is to sell the investment and the contractual terms do not give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding, they were subsequently measured at FVTPL.

(e) The Group invested in quantitative funds that are managed within a business model whose objective is to sell such investments, and their contractual terms do not give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, they are subsequently measured at FVTPL.

(f) These investments represent equity investments in listed companies, and subsequent fair value change of the investments are recorded in the investment gains arising from certain incidental and ancillary investments in the condensed consolidated statement of profit or loss and other comprehensive income.

(g) The fair values of the unlisted investment funds are mainly based on the net asset values of the investment funds reported to the limited partners by the general partners at the end of the reporting period. The fair value changes are recorded in the net investment gains in the condensed consolidated statement of profit or loss and other comprehensive income.

(h) These investments represent investments in the preferred shares of unlisted companies. The subsequent fair value change of the investments are recorded in the investment gains arising from certain incidental and ancillary investments in the condensed consolidated statement of profit or loss and other comprehensive income.

(i) These investments represent equity investments in the unlisted companies, and subsequent fair value change of the investments are recorded in the investment gains arising from certain incidental and ancillary investments in the condensed 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 shareholder of a subsidiary of the Group, 華興證券有限公司 ("China Renaissance Securities (China) Co., Ltd.") ("**CR Securities**"), at the book value of the non-controlling interests exercisable at any time after its establishment. The fair value as at June 30, 2026 amounted to RMB283,835,000 (December 31, 2025: RMB283,835,000). The call option is not traded in an active market and the respective fair value is determined by using valuation technique. The fair value has been determined in accordance with Black Scholes model based on fair value of underlying net assets of CR Securities and the estimate of the exercisability of the call option.

(k) 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.

15. DIGITAL ASSETS

	At June 30, 2026 *RMB'000* **(unaudited)**	At December 31, 2025 *RMB'000* (audited)
Digital assets *(note a)*	**17,404**	100,109
Investment in digital assets portfolios *(note b)*	**70,344**	50,366
	87,748	150,475

(a) The digital assets totaling approximately RMB17,404,000 (December 31, 2025: RMB100,109,000) held on the third parties' digital assets trading platforms are measured on fair value basis. The majority of the Group's digital assets were stablecoins, which are asset-backed with fair value of approximately US$1 per unit.

(b) As at June 30, 2026, the Group's investment in digital asset portfolios amounted to approximately RMB70,344,000 (December 31, 2025: RMB50,366,000). 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 RMB1,703,000 (June 30, 2025: RMB13,000) is recorded in net investment gains in the condensed consolidated statement of profit or loss.

16. ACCOUNTS AND OTHER RECEIVABLES

	At June 30, 2026 *RMB'000* **(unaudited)**	At December 31, 2025 *RMB'000* (audited) (restated)
Accounts receivables		
— Accounts receivable *(note a)*	**47,004**	67,191
— Open trade receivable *(note b)*	**148,354**	176,691
Advance to suppliers	**10,541**	13,470
Other receivables		
— Refundable deposits *(note c)*	**183,883**	157,214
— Staff loans	**18,036**	18,169
— Value-added tax recoverable	**3,032**	8,366
Others	**29,387**	22,576
	440,237	463,677
Less: impairment loss allowance	**(2,235)**	(2,191)
	438,002	461,486

Notes:

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

	At June 30, 2026 *RMB'000* **(unaudited)**	At December 31, 2025 *RMB'000* (audited)
0–30 days	**36,146**	52,668
31–60 days	**1,718**	3,350
61–90 days	**436**	53
91–180 days	**1,579**	158
181–360 days	**2,101**	6,377
Over 1 year	**4,932**	4,521
	46,912	67,127

Details of the impairment assessment are set out in note 17.

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

(c) Refundable deposits mainly represent deposits in stock exchange.

17. NET REVERSAL OF IMPAIRMENT LOSS UNDER EXPECTED CREDIT LOSS MODEL

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Impairment loss (reversed)/recognized in respect of		
Accounts and other receivables	**41**	178
Loans to third parties	**—**	(57,297)
Amounts due from related parties	**(41)**	1,018
Financial assets at FVTOCI	**—**	(8)
	—	(56,109)

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025.

18. ACCOUNTS AND OTHER PAYABLES

	At June 30, 2026	At December 31, 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Salaries, bonus and other benefit payables	**36,288**	70,428
Open trade payable *(note a)*	**269,862**	277,669
Other payables *(note b)*	**140,468**	367,798
Consultancy fee payables	**32,637**	44,858
Carried interests to management team and other parties	**156,896**	98,813
Other tax payables	**5,192**	10,948
Accrued expenses	**7,219**	7,858
	648,562	878,372

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 condensed consolidated financial statements in view of the nature of the business.

(b) Other payables mainly included the consideration payables of an aggregated amount of RMB80,000,000 for the acquisition of distressed assets portfolio as at June 30, 2026 (December 31, 2025: RMB308,319,000).

19. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

	At June 30, 2026	At December 31, 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Analyzed by collateral type:		
— Debt securities	**420,250**	180,000
Add: interest payable	**106**	21
	420,356	180,021
Analyzed by market:		
— Stock exchanges	**420,356**	180,021

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

The proceeds from selling such securities are presented as financial assets sold under repurchase agreements. Since the Group transfers contractual rights to receive the cash flows of the securities, it does not have the ability to sell or repledge these transferred securities during the term of these arrangements. Financial assets sold under repurchase agreements bear effective interest from 1.45% to 1.58% (December 31, 2025: 1.10% to 3.38%) per annum.

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

	At June 30, 2026 *RMB'000* **(unaudited)**	At December 31, 2025 *RMB'000* (audited)
Carrying amount of transferred assets		
— Financial assets at FVTPL	**1,196,947**	537,607
Carrying amount of associated liabilities	**(420,356)**	(180,021)
Net position	**776,591**	357,586

20. SHORT-TERM DEBT INSTRUMENT ISSUED

	At June 30, 2026 *RMB'000* **(unaudited)**	At December 31, 2025 *RMB'000* (audited)
Structured notes	**164,153**	212,539

As at June 30, 2026, the interest rates of structured notes range from 2.60% to 2.90% (December 31, 2025: 2.40% to 2.90%) per annum.

21. SHARE CAPITAL

	Number of shares	**Nominal value Per share** *US$*	**Share capital** *US$*
Authorized			
At January 1, 2025, December 31, 2025, January 1, 2026 and June 30, 2026	2,000,000,000	0.000025	50,000

	Number of shares	Nominal value per share *US$*	Share capital *US$*	Amount shown in the financial statements *RMB*
Issued and fully paid				
At January 1, 2025	572,197,776		14,305	93,834
Share options exercised	1,150,000	0.000025	29	205
At December 31, 2025, January 1, 2026 and June 30, 2026	**573,347,776**		**14,334**	**94,039**

	At June 30, 2026 ***RMB'000*** **(unaudited)**	At December 31, 2025 *RMB'000* (audited)
Presented as	**94**	94

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT

This interim 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 interim report of the Group for the six months ended June 30, 2026 will be published on the aforesaid websites of the Stock Exchange and the Company and will be dispatched to the Shareholders in due course.

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

Hong Kong, August 27, 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. Alex Liang, Mr. Zhao Yue and Mr. FU Frank Kan as Independent Non-executive Directors.