浩森金融科技
HAOSEN FINTECH

浩森金融科技集團有限公司
Haosen Fintech Group Limited

(incorporated in Cayman Islands with limited liability)
Stock code: 3848

2026 INTERIM REPORT

CONTENTS

This interim report is printed on environmentally friendly paper

Corporate Information

COMPANY NAME

Haosen Fintech Group Limited

STOCK CODE

03848

BOARD OF DIRECTORS

Executive Director

Mr. Lo Wai Ho *(Chairman)*

Non Executive Directors

Mr. Wu Jiaqi
Ms. Wan Tingting (resigned on 30 January 2026)

Independent Non-Executive Directors

Ms. Chan Sze Wan, Stephenie
Mr. Kam Wai Man
Mr. Lau Hong Yiu

AUDIT COMMITTEE

Ms. Chan Sze Wan, Stephenie *(Chairman)*
Mr. Kam Wai Man
Mr. Lau Hong Yiu

REMUNERATION COMMITTEE

Mr. Kam Wai Man *(Chairman)*
Mr. Lo Wai Ho
Ms. Chan Sze Wan, Stephenie

NOMINATION COMMITTEE

Mr. Lo Wai Ho *(Chairman)*
Mr. Kam Wai Man
Ms. Chan Sze Wan, Stephenie

COMPANY SECRETARY

Mr. Xie Weiquan

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 3402, 34/F
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

COMPANY WEBSITE

https://www.haosenfintech.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China
No. 69, Jianguomen Nei Avenue
Dongcheng District
Beijing
PRC

Guangdong Huaxing Bank
No. 533, Tian He Street
Tian He District, Guangzhou
Guangdong Province
PRC

Management Discussion and Analysis

The board (the "Board") of directors (the "Directors") of Haosen Fintech Group Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2026, together with the comparative figures for the corresponding period in 2025 as follows:

BUSINESS OVERVIEW

The macro environment in the PRC was still subject to many uncertainties in the first half of 2026. In China, the economy is still in the process of adjustment. In the said reporting period, revenue of the Group was mainly derived from loans interest income which accounted for approximately RMB37.3 million about 97.4% of the total revenue RMB38.3 million of the Group.

In the first half of 2026, the Company adjusted its business strategy in response to the economic environment, and the Company had focus on the small loan business and allocated most of the resource in the business development of the second mortgages product. In the first half of 2026, the market situation of the real estate industry had changed seriously, the average price of second-hand real estate was still in the trend of going down which required the Company be more careful in the operation and risk management. Based on the relevant policy changes, the Company had adjusted business strategies in relation to our small loan business, so as to maintenance our share in Shenzhen's second mortgage loan market.

The Company had re-allocated the resources in this business and to explore business development opportunities in supply chain business, initially with focus on supply and trading of building materials. In the first half of 2026, the supply chain related service had start to generate income about RMB1.0 million. With our Group's strong financial backing, we believe the new business will bring value to our Company and its shareholders.

The Group's securities dealing business mainly refers to the provision of securities dealing services to customers in Hong Kong through Grand Partners Securities Limited, a wholly-owned subsidiary of the Company. The management will continue to pay attention to the impact of relevant factors on our business operations and enhance relevant risk management measures.

The provision of small loans to individual customers and other small private companies will allow us to expand our customer base. The Group will also provide flexible supply chain related service to potential customers of different sizes in various industries.

BUSINESS REVIEW

General information of the small loan business

The small loan business is Company's core business. It contribute RMB37.3 million out of the total revenue RMB38.3 million, about 97.4% of the total revenue of the Company. The Company provided small loan service through our wholly-owned subsidiary Shenzhen Haosen Credit Joint Stock Limited ("Shenzhen Haosen"). Shenzhen Haosen had been providing loan services to customers with flexible terms through quick and comprehensive loan assessment and approval processes to support their continued development and address their liquidity needs. Our customer base primarily consists of customers engaged in the industry of manufacturing, wholesale and retail, construction and transportation.

The following table sets out the number of our loans by size as at the dates indicated:

	As at 30 June 2026	As at 31 December 2025
Over RMB5 million	**56**	48
Over RMB3 million to RMB5 million (inclusive)	**11**	10
Over RMB1 million to RMB3 million (inclusive)	**39**	49
Over RMB500,000 to RMB1 million (inclusive)	**121**	139
Up to RMB500,000	**432**	448
Total number of loans to customers	**659**	694

As at 30 June 2026, the maximum loan amount of approximately 83.9% (31 December 2025: 84.6%) of loan contracts were limited to RMB1 million. Among our loan contracts, the higher proportion of loans with amount up to RMB1 million was mainly due to the fact that we target to serve individuals and micro enterprises in the industry of manufacturing, wholesale and retail, construction and transportation, etc., the loan amounts generally lower.

Some of the customers have more than one loan agreement with the Company. As at 30 June 2026, the number of customers is 576 (31 December 2025: 558).

The following table sets out our loans to customers by type of security as at the dates indicated:

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Credit loans	**6,469**	5,792
Guaranteed loans	**550,843**	491,079
Collateral-backed loans	**240,128**	283,005
Total	**797,440**	779,876

The following table sets our loans to customers by loan amount as the dates indicated:

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Over RMB5 million	**507,938**	444,938
Over RMB3 million to RMB5 million (inclusive)	**42,631**	40,682
Over RMB1 million to RMB3 million (inclusive)	**56,003**	77,237
Over RMB500,000 to RMB1 million (inclusive)	**81,695**	96,418
Up to RMB500,000	**109,173**	120,601
Total loan amount	**797,440**	779,876

The following table sets out the original maturity profile of our loans as at the dates indicated:

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
0 to 30 days	**103,204**	119,953
31 to 90 days	**85,012**	93,969
91 to 365 days	**473,584**	347,244
Over 365 days	**135,640**	218,710
	797,440	779,876

The following table sets out the credit quality analysis of our loans to customers. In the event that an instalment repayment is overdue, the entire outstanding balance of small loan receivables is classified as overdue.

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Neither overdue nor credit-impaired	**674,100**	677,968
Overdue but not credit-impaired		
– Overdue within 30 days	**27,099**	9,013
– Overdue within 31 to 90 days	**2,291**	6,738
Overdue and credit-impaired	**93,950**	86,157
	797,440	779,876

Loan and account receivables

Loan and account receivables consisted of (i) small loan receivables; (ii) supply chain receivables; (iii) account receivables in respect of securities dealing and broking services, and asset management services; and (iv) other loan receivables. As at 30 June 2026, the loan and account receivables were approximately RMB695.6 million (2025: approximately RMB691.1 million).

FINANCIAL REVIEW

The following discussion and analysis pertains to the financial information of the Group.

Revenue

The Group's revenue was derived from (i) Interest income from small loans and other loans; (ii) supply chain income; (iii) commission and brokerage income from security dealing; and (iv) interest income from margin financing.

The revenue recorded a drop from approximately RMB49.7 million for the six months ended 30 June 2025 to approximately RMB38.3 million for the six months ended 30 June 2026, mainly due to an approximated RMB12.3 million decrease in the interest income from small loans business.

The Group derived interest income from small loans through Shenzhen Haosen, contributing at aggregate of approximately RMB37.3 million (for the six months ended 30 June 2025: approximately RMB49.5 million). The interest income from other loans of approximately RMB0.1 million (for the six months ended 30 June 2025: approximately RMB0.2 million) was contributed by our wholly owned subsidiary, Grand Partners Finance Limited, for the period ended 30 June 2026.

The Group derived supply chain income from supply chain related service contributing at aggregate of approximately RMB1.0 million (for the six months ended 30 June 2025: approximately RMB0 million).

The Group also recorded commission and brokerage income from security dealing contributing approximately RMB0.02 million (for the six months ended 30 June 2025: approximately RMB0.05 million), while the interest income from margin financing remained similarly at approximately RMB0.04 million (for the six months ended 30 June 2025: approximately RMB0.1 million) from our wholly owned subsidiary, Grand Partners Securities Limited, for the six months ended 30 June 2026.

Other income

The Group recorded other income approximately RMB1.77 million (for the six months ended 30 June 2025: RMB1.80 million) for the period ended 30 June 2026.

Employee benefit expenses

Employee benefit expenses included primarily employee salaries and costs associated with other benefits. The employee benefit expenses record a reduce from approximately RMB12.6 million for the six months ended 30 June 2025 to approximately RMB7.6 million for the six months ended 30 June 2026, mainly due to approximately RMB3.8 million decrease in the equity settled share-based payments.

Other operating expenses

Other operating expenses for the six months ended 30 June 2026 consisted mainly of (i) building management fee of approximately RMB0.4 million; (ii) commission for loan referral and service charge of loan collection of approximately RMB1.7 million in relation to the small loan business; (iii) entertainment expenses of approximately RMB0.2 million; (iv) legal and professional fee of approximately RMB0.95 million; and (v) sundry items of approximately RMB2.56 million.

For the six months ended 30 June 2026, the other operating expenses was approximately RMB5.8 million, representing approximately 15.2% of the Group's total revenue (for the six months ended 30 June 2025: approximately 10.6%).

Finance cost

The finance cost decreased from approximately RMB6.2 million for the six months ended 30 June 2025 to approximately RMB3.7 million for the six months ended 30 June 2026, mainly due to Shenzhen Haosen settled a bank loan with a principal amount RMB42.0 million at the first half of 2025.

Profit for the period attributable to the equity holders of the Company

Profit for the period increased from approximately RMB9.7 million for the six months ended 30 June 2025 to approximately RMB12.1 million for the six months ended 30 June 2026 due to decrease in allowance for expected credit losses, decrease in employee benefit expenses, and decrease in finance cost.

Interim dividend

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

Liquidity, financial resources and capital resources

As at 30 June 2026, the cash and cash equivalents were approximately RMB16.8 million (31 December 2025: approximately RMB35.1 million). The working capital (current assets less current liabilities) and total equity of the Group as at 30 June 2026 were approximately RMB446.9 million (31 December 2025: approximately RMB361.0 million) and approximately RMB595.7 million (31 December 2025: approximately RMB586.6 million).

As at 30 June 2026, the Group's bank borrowings with maturity within one year amounted to approximately RMB95 million (31 December 2025: approximately RMB100 million) and the Group's bank borrowings with maturity exceeding one year amounted to nil (31 December 2025: Nil).

Gearing ratio (total borrowings/total equity) as at 30 June 2026 was 16.0% (31 December 2025: approximately 17.1%).

Loan and account receivables

Loan and account receivables consisted of (i) supply chain receivables; (ii) small loan receivables; (iii) other loan receivables and (iv) account receivables in respect of securities dealing and broking services, financial advisory and loan facilitation services. As at 30 June 2026, the loan and account receivables increased to RMB696 million (31 December 2025: approximately RMB691 million) due to the results from the increase of small loan receivables.

Capital commitments

As at 30 June 2026, the Group had no capital commitments contracted but not provided (31 December 2025: Nil).

Employees and remuneration policy

As at 30 June 2026, the Group employed 60 full time employees (as at 30 June 2025: 60) for its principal activities. Employees' benefits expenses (including Directors' emoluments) amounted to approximately RMB7.6 million for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB12.6 million). The Group recognizes the importance of retaining high calibre and competent staff and continues to provide remuneration packages to employees with reference to the performance of the Group, the performance of individuals and prevailing market rates. Other various benefits, such as medical and retirement benefits, are also provided. In addition, share options have been granted to eligible employees of the Group in accordance with the terms of the share option scheme adopted by the Company.

RISK MANAGEMENT

The Group's business operations are conducted in the small-loan market and financial leasing market in the PRC. Accordingly, the Group's business, financial position, results of operations and prospects are significantly affected by economic, political and legal developments in the PRC.

Being a financial service provider, the Group has implemented a risk management system to mitigate the risks arising from its daily operations. The risk management structure of the Group consists of the risk control committee at the top, under which are (i) the risk management department, (ii) the business development department, and (iii) the accounting and finance department. Potential business opportunities are assessed by the business development department based on the potential customer's background, credit records, financial position and the underlying assets. The risk management department reviews all given information meticulously and considers relevant risk factors. Where necessary, external legal advisors may be engaged to evaluate potential legal issues. The Group's accounting and finance department also works closely with the risk management department to assist in risk assessment by providing financial and tax opinions. The risk control committee as the final decision maker has the ultimate authority to approve each project. The Group also periodically conducts post-loan management on the customers and monitors loan and account receivables to review the ongoing risk exposure of the Group.

The Directors take both macro and micro economic conditions into account before making business decisions. The Group has taken closer monitoring to assess risks of existing customers to respond to the fast changing market. Moreover, given the recent volatility in the economy of the PRC, the Group has been more prudent in the selection of high-quality customers. The Group will continue to raise its risk management standards with better allocation of resources and fine-tuning its operational process, such as the introduction of credit assessment and approval procedures, to enhance the customer selection process.

In addition, the Group intends to improve the information technology system to assist in the collection of information with better accuracy and the review of the financial and operational status of the customers with better efficiency. The Group will also continue to expand the risk management team to handle the additional work arising from our expanding business operations, and allocate sufficient manpower to maintain an appropriate risk reward balance.

CONTINGENT LIABILITIES

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company.

SHARE OPTION SCHEME

The Company had one share option scheme which remained valid and effective during the six months ended 30 June 2026, namely, the "2023 Share Option Scheme" (which was adopted by the Company at the extraordinary general meeting held on 30 June 2023). The Board may, at its absolute discretion, grant options to any Eligible Participant (as defined below) to subscribe for ordinary shares of HK$0.01 in the Company (the "Shares"), subject to the terms and conditions stipulated therein. The exercise price must be in compliance with the requirements under the Listing Rules. In addition, the options must be held by the grantee for at least 12 months before the options can be exercised, subject to the terms and conditions of the "2023 Share Option Scheme", and the exercise period of the options shall not exceed 10 years from the date of the offer of the grant of the options.

Previously, the Company had another share option scheme which was adopted by the Company on 19 June 2017 (the "2017 Share Option Scheme"). The 2017 Share Option Scheme was terminated on 30 June 2023 and no further options can be granted under this scheme, but the options granted prior to such termination continue to be valid and exercisable in accordance with the provisions of the "2017 Share Option Scheme".

The total number of options and awards available for grant under the scheme mandate limit of the 2023 Share Option Scheme and the 2023 Share Award Scheme (as defined below) (together, the "Share Schemes") as at 1 January 2026 and 30 June 2026 were 3,658,300 and 3,658,300, respectively. The total number of options and awards available for grant under the service providers sub-limit of the Share Schemes as at 1 January 2026 and 30 June 2026 were both 1,565,830.

The total number of outstanding options under the 2017 Share Option Scheme as at 1 January 2026 and 30 June 2026 were 2,543,000 and 0, respectively. The total number of outstanding options under the 2023 Share Option Scheme as at 1 January 2026 and 30 June 2026 were 12,000,000 and 12,000,000, respectively.

Details of the movement of share options granted under the 2017 Share Option Scheme during the six months ended 30 June 2026 are as follows:

Name of grantee(s)	Date of grant	Exercise price per share	Closing price before the date of grant of share options	Exercise period	Vesting period	Balance as at 1 January 2026	Granted during the period ended 30 June 2026	Exercised during the period ended 30 June 2026	Lapsed/ forfeited during the period ended 30 June 2026 (Note 1)	Balance as at 30 June 2026	Approximate percentage of issued share capital as at 30 June 2026
Director of the Company or its subsidiaries											
Wu Jiaqi	14 December 2022	HK$5.93	HK$5.92	14 December 2022–14 May 2026	N/A	1,553,000	–	–	1,553,000	0	0%
Wan Tingting*	14 December 2022	HK$5.93	HK$5.92	14 December 2022–14 May 2026	N/A	79,000	–	–	79,000	0	0%
Other employees of the Company or its subsidiaries or other eligible participants under the 2017 Share Option Scheme											
Other employees of the Company or its subsidiaries	14 December 2022	HK$5.93	HK$5.92	14 December 2022–14 May 2026	N/A	911,000	–	–	911,000	0	0%
				Total		2,543,000	–	–	2,543,000	0	

* Effective on 30 January 2026, Ms. Wan Tingting has resigned as a non-executive director of the Company.

Details of the movement of share options granted under the 2023 Share Option Scheme during the six months ended 30 June 2026 are as follows:

Name of grantee(s)	Date of grant	Exercise price per share	Closing price before the date of grant of share options	Exercise period	Vesting period	Balance as at 1 January 2026	Granted during the period ended 30 June 2026	Exercised during the period ended 30 June 2026	Lapsed/ forfeited during the period ended 30 June 2026 (Note 1)	Balance as at 30 June 2026	Approximate percentage of issued share capital as at 30 June 2026
Other employees of the Company or its subsidiaries or other eligible participants under the 2023 Share Option Scheme (Note 2)											
Other employees of the Company or its subsidiaries	23 April 2024	HK$2.20	HK$2.00	23 April 2024 –22 April 2029	23 April 2024 – 22 April 2025	12,000,000	-	-	-	12,000,000	7.67%
				Total		12,000,000	-	-	-	12,000,000	

Note: No share option was granted to the directors of the Company or its subsidiary under the 2023 Share Option Scheme during the six months ended 30 June 2026.

SUMMARY OF THE SHARE OPTION SCHEMES

	Details	2017 Share Option Scheme	2023 Share Option Scheme
1.	Purposes	To enable the Company to grant options to the employee, advisor, consultant, service provider, agent, customer, partner or joint-venture partner of the Company or any subsidiary (including any director of the Company or any subsidiary) who is in full-time or part-time employment with or otherwise engaged by the Company or any subsidiary at the time when an option is granted to such employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner or any person who, in the absolute discretion of the Board, has contributed or may contribute to the Group (the "Eligible Participants under the 2017 Share Option Scheme") as incentive or reward for their contribution to the Group to subscribe for the Shares thereby linking their interest with that of the Group.	To enable the Company to grant options to the eligible participants include any Employee Participant, Related Entity Participant or Service Provider (the "Eligible Participants") who the Board or the remuneration committee considers, in their sole discretion, to have contributed or may bring benefits to the Group, and for such purpose as the Board may approve from time to time as incentive or reward for the Eligible Participants' contribution to the Group.

	Details	2017 Share Option Scheme	2023 Share Option Scheme
2.	Qualifying participants	Employee, advisor, consultant, service provider, agent, customer, partner or joint-venture partner of the Company or any subsidiary (including any director of the Company or any subsidiary) who is in full-time or part-time employment with or otherwise engaged by the Company or any subsidiary at the time when an option is granted to such employee, advisor, consultant, service provider, agent, customer, partner or joint-venture partner, or any person who, in the absolute discretion of the Board, has contributed or may contribute to the Group.	Any Employee Participant[1], any Related Entity Participant[2], and any Service Provider[3].

1 An Employee Participant includes any director or employee of the Company or any of its subsidiaries (including any person who is granted option(s) under the 2023 Share Option Scheme (or award(s) under the 2023 Share Award Scheme (as the case may be)) as an inducement to enter into employment contract with these companies.

2 A Related Entity Participant includes any director or employee of any of the holding companies, fellow subsidiaries or associated companies of the Company.

3 A Service Provider includes any person who provides business promotion and marketing services or debt collection services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group where the continuity and frequency of their services are akin to those of employees, but excluding any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

	Details	2017 Share Option Scheme	2023 Share Option Scheme
3.	Scheme limit	The maximum number of Shares in respect of which options may be granted under the 2017 Share Option Scheme shall be 14,400,000, representing 10% of the issued Shares at the date the 2017 Share Option Scheme was approved by the shareholders of the Company. Notwithstanding the above, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2017 Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of Shares in issue from time to time.	The maximum number of Shares in respect of which options and awards may be granted under the Share Schemes (and other share scheme(s) of the Company) shall be 15,658,300 Shares, representing 10% of the total number of Shares in issue as at 30 June 2023; and the Service Provider Sublimit shall be 1,565,830 Shares, representing 1% of the total number of Shares in issue as at 30 June 2023. The Company may seek approval of its shareholders in general meeting for renewing the scheme mandate limit and the Service Provider Sublimit after three years from 30 June 2023. Upon renewal, the total number of Shares in respect of which options and awards may be granted under the Share Schemes (and other share scheme(s) of the Company) shall not exceed 10% of the total issued Shares of the Company as at the date of approval of the renewal.
4.	Maximum entitlement of each participant	The total number of Shares issued and to be issued upon exercise of the options granted or to be granted pursuant to the 2017 Share Option Scheme and any other share option schemes of the Group to each Eligible Participants under the 2017 Share Option Scheme (including both exercised and outstanding options) in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of Shares in issue. Any further grant of options in excess of the 1% limit must be subject to shareholders' approval, at which such Eligible Participant under the 2017 Share Option Scheme and his close associates (or his associates if the Eligible Participant under the 2017 Share Option Scheme is a connected person) must abstain from voting.	For any 12-month period up to and including the date of grant, the aggregate number of Shares in issue in respect of all options or awards granted to any Eligible Participant (excluding any lapsed options or awards) under the share scheme(s) of the Company shall not exceed 1% of the issued Shares from time to time, unless such grant is separately approved by the shareholders of the Company with such Eligible Participant and his close associates (or associates if the Eligible Participant is a connected person) abstaining from voting.

	Details	2017 Share Option Scheme	2023 Share Option Scheme
5.	Option period	An option may be exercised at any time during the period to be determined and identified by the Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of grant.	In respect of any particular option, the period to be notified by the Board to the grantee within which the option may be exercisable provided that such period of time shall not exceed 10 years from the date on which an offer of the grant of an option is made to an Eligible Participant.
6.	Vesting period	Nil	The options granted under the 2023 Share Option Scheme are subject to a vesting period of at least 12 months from the date of grant subject to the terms and conditions of the 2023 Share Option Scheme.
7.	Acceptance of offer	Options granted must be accepted within 21 days from the date of offer or within such other period of time as may be determined by the Board pursuant to the Listing Rules.	Options granted must be accepted within 14 days from, and inclusive of, the date of the offer of the grant, provided that no such offer shall be open for acceptance after the 10th anniversary of the adoption date or the termination of the 2023 Share Option Scheme.
8.	Purchase price payable on application of the option	A non-refundable remittance in favour of the Company of HK$1.00 by way of consideration for the grant.	A non-refundable remittance in favour of the Company of HK$1.00 by way of consideration for the grant.
9.	Basis of determining the exercise price	The exercise price shall not be less than the highest of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of the grant, which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five consecutive business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of the grant.	The exercise price shall not be less than the highest of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of the grant, which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of the grant.
10.	Remaining life of the scheme	It was terminated on 30 June 2023.	It shall expire on 30 June 2033, subject to early termination in accordance with the scheme rules (i.e. the remaining life of the scheme as at the date of this report is approximately 6 years and 10 months).

SHARE AWARD SCHEME

The Company had one share award scheme which remained valid and effective during the six months ended 30 June 2026, namely, the 2023 Share Award Scheme (which was adopted by the Company at the extraordinary general meeting held on 30 June 2023).

Previously, the Company had another share award scheme which was adopted by the Company on 6 November 2019 (the "2019 Share Award Scheme"). The 2019 Share Award Scheme was terminated on 30 June 2023 and no further awards can be granted under this scheme. Since the adoption of the 2019 Share Award Scheme and up to the date of its termination, no Share was purchased or issued, and no award was granted under the 2019 Share Award Scheme.

SUMMARY OF THE SHARE AWARD SCHEMES

	Details	2019 Share Award Scheme	2023 Share Award Scheme
1.	Purposes	To effectively recognise employee's contribution to the Group and/or providing an incentive to employee to remain with or join the Group, for participation in the scheme as a selected employee and determine the purchase, subscription and/or allocation of awarded shares according to the terms of the 2019 Share Award Scheme.	To recognise the contributions by the Eligible Participants and to give incentives to them in order to retain them for the continual operation and development of the Group; and attract suitable personnel for further development of the Group.
2.	Eligible Persons	The Board shall select any person (i.e. an employee (including executive directors and officers) of the Company or of any subsidiary ("Employee"), and any adviser and consultant of the Company or of any subsidiary and is not or has not become an Employee ("Consultant")) for participation in the scheme as a selected person (the "Selected Person") and determine the number of shares to be awarded. However, until so selected, no person shall be entitled to participate in the scheme.	Any Employee Participant, Related Entity Participant, and Service Provider.

	Details	2019 Share Award Scheme	2023 Share Award Scheme
3.	Scheme Limit	The maximum number of Shares shall not exceed 3% (i.e. 4,665,690 Shares) of the total number of issued Shares as at the adoption date of the 2019 Share Award Scheme.	The maximum number of Shares in respect of which options and awards may be granted under the Share Schemes (and other share scheme(s) of the Company) shall be 15,658,300 Shares, representing 10% of the total number of Shares in issue as at 30 June 2023; and the Service Provider Sublimit shall be 1,565,830 Shares, representing 1% of the total number of Shares in issue as at 30 June 2023. The Company may seek approval of its Shareholders in general meeting for renewing the scheme mandate limit and the Service Provider Sublimit after three years from 30 June 2023. Upon renewal, the total number of Shares in respect of which options and awards may be granted under the Share Schemes (and other share scheme(s) of the Company) shall not exceed 10% of the total issued Shares of the Company as at the date of approval of the renewal.
4.	Maximum entitlement of each participant	A limit of 1% on the maximum number of awarded shares which may be granted to a single Selected Person but unvested under the 2019 Share Award Scheme.	For any 12-month period up to and including the date of grant, the aggregate number of Shares in issue in respect of all options or awards granted to any Eligible Participant (excluding any lapsed options or awards) under the share scheme(s) of the Company shall not exceed 1% of the issued Shares from time to time, unless such grant is separately approved by the shareholders of the Company with such Eligible Participant and his close associates (or associates if the Eligible Participant is a connected person) abstaining from voting.
5.	Vesting period	Nil	The awards granted under the 2023 Share Award Scheme are subject to a vesting period of 12 months from the date of grant.

	Details	2019 Share Award Scheme	2023 Share Award Scheme
6.	Purchase price payable on acceptance of the award	Where applicable, the Selected Person will need to pay for the vesting expenses, which include transfer fees, taxes, social security contributions and other levies associated with the vesting, release or transfer of the relevant awarded shares and related income in accordance with the instructions set out in the Selected Person's election form.	At nil consideration or at the amount determined by the Board in its absolute discretion and from time to time.
7.	Basis of determining the purchase price	The Board to determine the reference awarded sum for the purchase, subscription and/or allocation of awarded shares with respect to the Selected Person and shall cause to be paid the reference amount to the trustee so that the trustee will apply the same towards to purchase and/or subscription of the Shares.	The consideration (if any) shall be based on the prevailing closing price of the Shares, the purpose of the award and the characteristics and profile of the Eligible Participant.
8.	Remaining life of the scheme	It was terminated on 30 June 2023.	It shall expire on 30 June 2033, subject to early termination in accordance with the scheme rules (i.e. the remaining life of the scheme as at the date of this report is approximately 6 years and 10 months).

Notes:

1. No options and awards were granted under the Share Schemes during the six months ended 30 June 2026 and up to the date of this report. In fact, no award had been granted under the 2023 Share Award Scheme since its adoption and up to the date of this report.

2. 2,543,000 share options lapsed under the Share Schemes during the six months ended 30 June 2026.

3. The total number of Shares available for issue under the 2023 Share Option Scheme (including any Shares which may be issued in respect of all options granted but not yet exercised and to be granted) was 15,658,300 Shares (31 December 2025: 15,658,300), representing approximately 10% of the total number of Shares in issue (excluding treasury shares) as at 30 June 2026.

4. The total number of Shares available for issue under the 2023 Share Award Scheme was 15,658,300 Shares, representing approximately 10% of the total number of Shares in issue (excluding treasury shares) as at 30 June 2026.

5. The total number of Shares that may be issued in respect of options and awards granted under the Share Schemes during the six months ended 30 June 2026 divided by the weighted average number of Shares in issue for the year was 7.67%.

6. None of the participants has been granted with options and awards in excess of the 1% individual limit.

SUBSEQUENT EVENTS

Share subdivision

The Company implemented the share subdivision on the basis that each of the existing issued and unissued shares of par value of HK$0.01 each in the share capital of the Company was subdivided into five (5) subdivided shares of par value of HK$0.002 each (the "Subdivided Shares"). The share subdivision became effective on 7 July 2026.

Refreshment of the Scheme Mandate Limit and Service Provider Sublimit

Pursuant to the ordinary resolution passed by the shareholders of the Company on 3 July 2026, the refreshment of the scheme mandate limit in respect of the grant of options and awards under the 2023 Share Option Scheme and the 2023 Share Award Scheme (together, the "2023 Share Schemes") was approved, such that, with the share subdivision becoming effective, the refreshed Scheme Mandate Limit (as defined in the 2023 Share Schemes) and the refreshed Service Provider Sublimit (as defined in the 2023 Share Schemes) are 78,208,500 Subdivided Shares and 7,820,850 Subdivided Shares, respectively.

Saved as disclosed above, there has been no other material events affecting the Company since 30 June 2026 and up to the date of this report.

OUTLOOK AND PLANS

In the second half of 2026, the Group will continue to exercise prudence for effective cost control and when developing business with high-quality customers, in order to brace itself for the current challenging environment. The Group will continue to strengthen its risk management capabilities and do business with current and new customers that have good development potential in their respective industries. The Directors consider that in future, the Company will focus on enhancing its internal informatisation and strengthen its risk management abilities with the functions of its systems. More effective measures to cut costs and increase income will also be adopted. Reasonable cost controls will be put in place while capitalising on the advantages of its existing businesses to increase the profitability of the Company. The Company will continue to enhance its financing capacity and develop more partners to enhance its comprehensive service-ability. The major customers of the Company are in the PRC. The Company will continue to pay close attention to the situations of its customers and adjust its business strategies in a flexible manner. The Directors consider that the promotion of digitalisation of business through strengthening the integration of resources among the Group's business departments and the synergy among its subsidiaries will be a main focus of the Company and an effective approach for the Company to tackle with the complicated economic environment.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group is committed to promoting good corporate governance and has set up procedures on corporate governance that comply with the principles in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the rules governing the listing of securities on the Stock Exchange of Hong Kong Limited ("Listing Rules"). During the six months ended 30 June 2026, the Company had complied with all code provisions in the CG Code and had adopted most of the recommended best practices set out in the CG Code.

Pursuant to Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Lo is currently the chairman of the Board and the chief executive officer of the Company, responsible for the overall strategic planning and management of the Group. Considering that Mr. Lo has been responsible for the overall management and operation of the Group since its inception, the Board believes that it is in the best interest of the Group to have Mr. Lo taking up both roles for effective management and business development.

BOARD COMMITTEES

We have established the following committees under the Board: the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") on 19 June 2017. The committees operate in accordance with the terms of reference established by our Board. The written terms of reference of the three Board committees had been posted on the websites of the Company and the Stock Exchange.

Audit Committee

The Company has an audit committee (the "Audit Committee") which was established in accordance with the requirements of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Audit Committee comprises three independent non-executive Directors. The members of the Audit Committee are Ms. Chan Sze Wan, Stephenie, Mr. Lau Hong Yiu and Mr. Kam Wai Man. The Audit Committee has reviewed the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2026 with no disagreement.

Remuneration Committee

The Remuneration Committee in accordance with Rule 3.25 of the Listing Rules pursuant to a resolution of our Board passed on 19 June 2017 with written terms of reference in compliance with paragraph B1 of the Corporate Governance Code. The primary functions of the Remuneration Committee are to make recommendation to our Board on the overall remuneration policy and structure relating to all Directors and senior management, review performance based remuneration and ensure none of our Directors determine their own remuneration. The Remuneration Committee comprises Mr. Kam Wai Man, Mr. Lo Wai Ho and Ms. Chan Sze Wan, Stephenie. Mr. Kam Wai Man is the chairman of the Remuneration Committee.

Nomination Committee

The Nomination Committee pursuant to a resolution of our Board passed on 19 June 2017 with written terms of reference in compliance with paragraph A5 of the Corporate Governance Code. The primary duties of the Nomination Committee include reviewing the structure, size, and composition of our Board, assessing the independence of independent non-executive Directors and making recommendations to our Board on matters relating to the appointment of Directors. The Nomination Committee comprises Mr. Lo Wai Ho, Mr. Kam Wai Man and Ms. Chan Sze Wan, Stephenie. Mr. Lo Wai Ho is the chairman of the Nomination Committee.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company.

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 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. The Company has made specific enquiries with all of the Directors, each of whom has confirmed that he has, throughout the six months ended 30 June 2026, complied with the required standards set out therein.

CHANGES IN ACCOUNTING POLICIES

During the Reporting Period, except as disclosed in Note 3 to the unaudited condensed consolidated financial statements in this interim report, the Company had no other changes in accounting policies, accounting estimates or auditing method, and there was no correction of material accounting errors of previous periods.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at the date of this report, the interests or short positions in the Shares, underlying Shares and debentures of the Company or our associated corporations (within the meaning of Part XV of the SFO as defined below) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO") (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered into the register referred to in that section, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, in each case once the Shares are listed on the Stock Exchange; were as follows:

Long positions in shares ("Shares")/underlying Shares of the Company

Name of Directors	Nature of interest	Number of shares directly and beneficially held	Percentage of the Company's issued share capital
Mr. Lo Wai Ho (Note 1)	Interest of controlled corporation	509,870,000	65.19%
Mr. Wu Jiaqi	Personal interest	3,990,000	0.51%
Ms. Wan Tingting (Note 2)	Personal interest	395,000	0.05%

Note:

1. Mr. Lo Wai Ho is the beneficial owner of 100% of the issued share capital of Wealthy Rise Investment Limited. Mr. Lo Wai Ho is deemed to be interested in 101,974,000 shares of the Company held by Wealthy Rise Investment Limited under the SFO.

2. Ms. Wan Tingting has resigned as non-executive Director of the Company with effect from 30 January 2026.

Save as disclosed above, as at the date of this report, none of the Directors and chief executives of the Company and/or any of their respective associates had any interest and short position in the shares, underlying shares and/or debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or to the Model Code of the Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at the date of this report, the following interests and short positions of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in Shares/underlying Shares of the Company

Name of substantial shareholders	Capacity/nature of interest	Number of Shares/ underlying Shares	Approximate percentage of the issued share
Wealthy Rise Investment Limited (Note 1)	Beneficial owner	509,870,000	65.19%
Mr. Lo Wai Ho (Note 1)	Interest in a controlled corporation	509,870,000	65.19%
Ms. Lin Yihong (Note 2)	Interest of spouse	509,870,000	65.19%

Notes:

(1) Mr. Lo Wai Ho is the beneficial owner of 100% of the issued share capital of Wealthy Rise Investment Limited. Mr. Lo Wai Ho is deemed to be interested in 509,870,000 shares of the Company held by Wealthy Rise Investment Limited under the SFO.

(2) Ms. Lin Yihong is the spouse of Mr. Lo Wai Ho. Under the SFO, Ms. Lin Yihong is deemed to be interested in the same number of Shares in which Mr. Lo Wai Ho is interested.

Saved as disclosed above, as at the date of this report, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had an interest or a short position in the Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

By order of the Board
Haosen Fintech Group Limited
Lo Wai Ho
Chairman and Executive Director

Hong Kong, 28 August 2026

As at the date of this report, the Board comprises Mr. Lo Wai Ho as executive Director; Mr. Wu Jiaqi as non-executive Director; and Mr. Kam Wai Man, Ms. Chan Sze Wan, Stephenie and Mr. Lau Hong Yiu as independent non-executive Directors.

Unaudited Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

		Six months ended 30 June	
	Notes	**2026** **RMB'000** **(Unaudited)**	2025 RMB'000 (Unaudited)
Revenue	5	**38,310**	49,725
Cost of sales		**(747)**	–
Other income		**1,766**	1,811
Employee benefit expenses		**(7,594)**	(12,578)
Depreciation		**(768)**	(776)
Other operating expenses		**(5,815)**	(5,273)
Allowance for expected credit losses ("ECL") on loan and account receivables, net		**(9,030)**	(16,575)
Finance cost	6	**(3,675)**	(6,166)
Profit before income tax	7	**12,447**	10,168
Income tax expense	8	**(346)**	(478)
Profit for the period attributable to equity holders of the Company		**12,101**	9,690
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translating foreign operations		**78**	85
Item that will not be reclassified to profit or loss:			
Exchange differences arising on translation of the Company's financial statements into presentation currency		**1,158**	879
Other comprehensive income for the period, net of income tax		**1,236**	964
Total comprehensive income for the period attributable to equity holders of the Company		**13,337**	10,654
Earnings per share attributable to equity holders of the Company (RMB cents)**:**			
Basic	10	**1.55**	1.24
Diluted	10	**1.55**	1.24

Unaudited Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Plant and equipment		**286**	395
Right-of-use assets		**2,857**	3,528
Intangible assets		**–**	–
Other assets		**378**	386
Loan receivables	11	**117,675**	193,997
Deposits		**67**	67
Deferred tax assets		**29,677**	29,693
		150,940	228,066
Current assets			
Inventories		**1,019**	–
Loan and account receivables	11	**577,962**	497,120
Prepayments, deposits and other receivables		**6,275**	573
Amounts due from related parties		**43**	22
Tax recoverable		**682**	464
Cash and cash equivalents	13	**16,804**	35,143
		602,785	533,322
Current liabilities			
Account payables	14	**1,617**	6,227
Accruals and other payables		**20,129**	23,629
Amounts due to related parties	12	**8,590**	10,896
Lease liabilities		**765**	1,186
Dividend payable		**3,598**	3,175
Bond payable		**26,001**	27,051
Bank borrowings	15	**95,139**	100,168
		155,839	172,332
Net current assets		**446,946**	360,990
Total assets less current liabilities		**597,886**	589,056

Unaudited Condensed Consolidated Statement of Financial Position (Continued)

As at 30 June 2026

	Notes	**30 June 2026 RMB'000 (Unaudited)**	31 December 2025 RMB'000 (Audited)
Non-current liabilities			
Deposits		**–**	–
Lease liabilities		**2,224**	2,499
Net assets		**595,662**	586,557
EQUITY			
Share capital	16	**1,357**	1,357
Reserves		**594,305**	585,200
Total equity attributable to equity holders of the Company		**595,662**	586,557

Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Share capital RMB'000	Proposed final dividend# RMB'000	Share premium# RMB'000	Share-based payment reserve# RMB'000	Exchange reserve# RMB'000	Other reserve# RMB'000	Statutory surplus reserve# RMB'000	Treasury shares# RMB'000	Retained profits# RMB'000	Total RMB'000
At 1 January 2026 (Audited)	**1,357**	**4,232**	**212,793**	**12,021**	**(2,624)**	**240,521**	**60,160**	**–**	**58,097**	**586,557**
Comprehensive income:										
Profit for the period	–	–	–	–	–	–	–	–	12,101	12,101
Other comprehensive income:										
Exchange differences arising on translating	–	–	–	–	1,236	–	–	–	–	1,236
Total comprehensive income for the period (Unaudited)	–	–	–	–	1,236	–	–	–	12,101	13,337
Cancellation of shares	–*	–	–	–	–	–	–	–	–	–
Equity-settled share-based payments	–	–	–	–	–	–	–	–	–	–
Share options forfeited	–	–	–	(980)	–	–	–	–	980	–
Final dividend	–	(4,232)	–	–	–	–	–	–	–	(4,232)
At 30 June 2026 (Unaudited)	**1,357**	**–**	**212,793**	**11,041**	**(1,388)**	**240,521**	**60,160**	**–**	**71,178**	**595,662**

\# These reserves accounts comprise the consolidated reserves of approximately RMB594,305,000 (the six months ended 30 June 2025 (unaudited): approximately RMB594,530,000) in the unaudited condensed consolidated statement of financial position.

* Amount less than RMB1,000.

Unaudited Condensed Consolidated Statement of Changes in Equity (Continued)

For the six months ended 30 June 2026

	Share capital RMB'000	Proposed final dividend# RMB'000	Share premium# RMB'000	Share-based payment reserve# RMB'000	Exchange reserve# RMB'000	Other reserve# RMB'000	Statutory surplus reserve# RMB'000	Treasury shares# RMB'000	Retained profits# RMB'000	Total RMB'000
At 1 January 2025 (Audited)	1,357	4,411	217,025	9,628	(4,178)	240,521	55,222	–*	57,404	581,390
Comprehensive income:										
Profit for the period	–	–	–	–	–	–	–	–	9,690	9,690
Other comprehensive income:										
Exchange differences arising on translating	–	–	–	–	964	–	–	–	–	964
Total comprehensive income for the period (Unaudited)	–	–	–	–	964	–	–	–*	9,690	10,654
Cancellation of shares	–*	–	–	–	–	–	–	–*	–	–
Equity-settled share-based payments	–	–	–	3,843	–	–	–	–	–	3,843
At 30 June 2025 (Unaudited)	1,357	4,411	217,025	13,471	(3,214)	240,521	55,222	–	67,094	595,887

Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Note	Six months ended 30 June 2026 RMB'000 (Unaudited)	 2025 RMB'000 (Unaudited)
Cash generated from operations		**656**	(12,469)
Income tax paid		**(563)**	(834)
Net cash generated from operating activities		**93**	(13,303)
Cash flows from investing activities			
Bank interest income		**10**	33
Disposal or purchase of property, plant and equipment		**100**	–
Advance to a related party		**(1,041)**	–
Refund from capital reduction of financial assets at FVOCI		**–**	–
Dividend income received from financial assets at FVOCI		**–**	–
Purchase of PPE		**(118)**	(53)
Net cash generated from investing activities		**(1,049)**	(20)
Cash flows from financing activities			
Interest paid		**3,675**	(6,035)
Proceeds from bank loans		**95,000**	142,000
Repayments of bank loans		**(106,392)**	(142,195)
Advance from/(Repayment to) related parties		**(1,939)**	1,263
Repayment of lease liabilities (including interest paid)		**(763)**	(806)
Proceeds from issuance of shares upon exercise of share options		**–**	–
Proceeds from issuance of bond		**–**	–
Repay or redemption of bond		**–**	–
Advance from a former director of the Company		**–**	–
Dividend paid		**(3,679)**	–
Net cash used in financing activities		**(14,098)**	(5,773)
Net (decrease)/increase in cash and cash equivalents		**(15,054)**	(19,093)
Cash and cash equivalents at beginning of the period	13	**30,648**	32,018
Effect of foreign exchange rate changes		**(318)**	(542)
Cash and cash equivalents at end of the period	13	**15,276**	12,383

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

1. CORPORATE INFORMATION

Haosen Fintech Group Limited, formerly known as Wealthy Way Group Limited, (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands on 10 December 2015 and its shares have been listed on the Main Board of the Exchange (the "Stock Exchange") (the "Listing") by way of placing and public offer of shares (the "Share Offer") on 21 July 2017. The registered office of the Company is P.O. Box 1350, Regatta Office Park, Windward 3, Grand Cayman KY1-1108, Cayman Islands. The Company's principal place of business is at Room 02, 34/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company. The principal activities of the Group are (i) provision of small loans and related loan facilitation services in the People's Republic of China (the "PRC"); (ii) provision of supply chain business in the PRC; and (iii) provision of investment management and advisory services, securities dealing and broking services and other financial services in Hong Kong. In the opinion of the directors of the Company, the ultimate holding company of the Group is Wealthy Rise Investment Limited, a company incorporated in the British Virgin Island (the "BVI") which is wholly owned by Mr. Lo Wai Ho ("Mr. Lo"), the ultimate controlling party.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities of the Stock Exchange.

The preparation of the condensed consolidated financial statements in conformity with HKAS 34 requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. In preparing the condensed consolidated financial statements, the significant judgement made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

The condensed consolidated financial statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2025, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the HKFRS Accounting Standards which collective term includes all applicable individual HKFRSs, HKAS and Interpretation issued by the HKICPA.

The condensed consolidated financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair values. The condensed consolidated financial statements are presented in Renminbi ("RMB"). All values are rounded to the nearest thousand except when otherwise indicated.

The condensed consolidated financial statements are unaudited but has been reviewed by the Company's audit committee.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the new or amendments to HKFRS Accounting Standards effective for the accounting period beginning on or after 1 January 2026.

The adoption of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. SEGMENT INFORMATION

HKFRS 8, Operating Segments, required identification and disclosure of operating segment information based on internal financial reports that are regularly reviewed by the chief operating decision maker (the "CODM") of the Group, being the executive directors of the Company, for the purpose of resources allocation and performance assessment.

The Group's operating and reportable segments under HKFRS 8 are as follows:

(i)	Micro credit and loan facilitation related services	–	provision of (a) micro credit; and (b) loan facilitation related services in the PRC
(ii)	Supply chain related services	–	provision of integration of the products and materials with management services for the construction customers in the PRC
(iii)	Securities dealing and broking and other financial services	–	provision of securities brokerage, share placing and margin financing and other financial services in Hong Kong

During the six months ended 30 June 2026, the CODM has identified a new business segment "Supply chain related services". Certain comparative figures of segment information were therefore reclassified to conform with current year's presentation.

The Group's operating segments are strategic business units that offer different services. They are managed separately because each business requires different marketing strategies.

4. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

For the six months ended 30 June 2026 (Unaudited)	Supply chain related services RMB'000	Micro credit and loan facilitation related services RMB'000	Securities dealing and broking and other financial services RMB'000	Total RMB'000
Revenue				
External income	957	37,286	67	38,310
Segment results	187	16,515	(144)	16,558
Unallocated corporate expenses				(4,112)
Profit before income tax				12,447
Income tax expense				(346)
				12,101

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 June 2025 (Unaudited)	Supply chain related services RMB'000	Micro credit and loan facilitation related services RMB'000	Securities dealing and broking and other financial services RMB'000	Total RMB'000
Revenue				
External income	53	49,475	197	49,725
Segment results	(3,350)	18,512	(744)	14,418
Unallocated corporate income				58
Unallocated corporate expenses				(4,308)
Profit before income tax				10,168
Income tax expense				(478)
				9,690

Segment results represent profit earned by or loss incurred from each segment without allocation of certain other income and certain other operating expenses and finance costs. This is the measure reported to the CODM of the Company, for the purposes of resources allocation and assessment of segment performance. There were no inter-segment sales for the period.

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's segment assets and segment liabilities by operating and reportable segment:

As at 30 June 2026 (Unaudited)	Supply chain related services RMB'000	Micro credit and loan facilitation related services RMB'000	Securities dealing and broking and other financial services RMB'000	Total RMB'000
Segment assets	2,200	710,160	7,170	719,530
Deferred tax assets				29,677
Tax recoverable				682
Unallocated corporate assets				3,836
Consolidated total assets				753,725
Segment liabilities	–	114,797	2,369	117,166
Promissory note				–
Bond payable				26,001
Unallocated corporate liabilities				14,896
Consolidated total liabilities				158,063

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 December 2025	Supply chain related services RMB'000	Micro credit and loan facilitation related services RMB'000	Securities dealing and broking and other financial services RMB'000	Total RMB'000
Segment assets	–	708,307	14,447	722,754
Deferred tax assets				29,693
Tax recoverable				464
Unallocated corporate assets				8,477
Consolidated total assets				761,388
Segment liabilities	–	119,650	6,991	126,641
Bond payable				27,051
Unallocated corporate liabilities				21,139
Consolidated total liabilities				174,831

For the purpose of monitoring segment performances and allocating resources between segments:

– All assets are allocated to operating segments other than deferred tax assets, tax recoverable and unallocated corporate assets, being certain right-of-use assets, deposits and other receivables, amounts due from related parties and cash and cash equivalents.

– All liabilities are allocated to operating segments other than interest payable of bonds payable, bonds payable and unallocated corporate liabilities, being amounts due to related parties and dividend payable.

4. SEGMENT INFORMATION (Continued)

Geographical information

Information about the Group's revenue from external customers is presented based on the location of customers. Information about the Group's non-current assets other than financial instruments and deferred tax assets, is presented based on the geographical location of the assets.

	Revenue from external customers for the six months ended 30 June		Non-current assets as at	
	2026	2025	**30 June 2026**	31 December 2025
	RMB'000	RMB'000	**RMB'000**	RMB'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Audited)
The PRC	**38,243**	49,528	**2,225**	3,431
Hong Kong	**67**	197	**918**	492
	38,310	49,725	**3,143**	3,923

5. REVENUE

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
Point in time		
– Commission and brokerage income from securities dealing	**24**	50
– Pre-loan facilitation service income	**313**	–
Over time#		
– Post loan facilitation service income	**151**	113
	488	163
Revenue from other sources*		
– Supply chain income	**957**	–
– Interest income from financial leasing	**–**	53
– Interest income from small loans	**36,822**	49,361
– Interest income from margin financing	**3**	29
– Interest income from other loans	**40**	119
	37,822	49,562
Total revenue	**38,310**	49,725

* Interest income were calculated using the effective interest income according to HKFRS 9. All the interest income disclosed in the above came from financial assets not at fair value through profit or loss.

\# The Group applies the practical expedient in paragraph 21 of HKFRS 15 and does not disclose information about remaining performance obligation that have original expected duration of one year or less.

6. FINANCE COST

	Six months ended 30 June	
	2026 **RMB'000** **(Unaudited)**	2025 RMB'000 (Unaudited)
Interest on bank and other borrowings	**2,687**	4,928
Interest on lease liabilities	**80**	130
Interest on bond payable	**908**	1,108
	3,675	6,166

7. PROFIT BEFORE INCOME TAX

Profit before income tax has been arrived at after charging/(crediting):

	Six months ended 30 June	
	2026 **RMB'000** **(Unaudited)**	2025 RMB'000 (Unaudited)
Auditor's remuneration	**681**	869
Depreciation charged on:		
– Plant and equipment	**126**	78
– Right-of-use assets	**642**	698
	768	776
Employee benefit expenses (including directors' remuneration)		
– Salaries, allowances and benefits in kind	**6,414**	7,549
– Retirement benefit scheme contributions	**1,180**	1,186
– Equity settled share-based payments	**–**	3,843
	7,594	12,578
Referral fee	**1,430**	1,057
Commission paid	**274**	202
Short-term lease expenses	**7**	107
Foreign exchange difference, net	**(10)**	(10)
Recovery of bad debts of loan and account receivables, net	**350**	1,429

8. INCOME TAX EXPENSE

		Six months ended 30 June	
	Notes	**2026 RMB'000 (Unaudited)**	2025 RMB'000 (Unaudited)
The charge comprises:			
Current tax for the period			
– PRC Enterprise Income Tax ("EIT")	(c)	**346**	184
– Adjustment from PRC overprovision		**–**	15
Deferred tax expense		**–**	279
		346	478

Notes:

(a) The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

(b) Pursuant to the rules and regulations of the Cayman Islands and BVI, the Group is not subject to any income tax under these jurisdictions.

(c) PRC EIT is calculated at 25% (the six months ended 30 June 2025 (unaudited): 25%) of the estimated assessable profits of subsidiaries operating in the PRC except for one subsidiary of the Company as mentioned below:

According to the Notice on Implementing the Policy of Inclusive Tax Relief for Small and Micro Enterprises ("SMEs"), released by the Ministry of Finance on January 2021, qualified SMEs with annual taxable income below RMB3 million per year entitled to a preferential EIT rate of 20% on 25% of their income. Such preferential policy is extended to 31 December 2027.

(d) No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong for the six months ended 30 June 2026 (the six months ended 30 June 2025 (unaudited): Nil).

9. DIVIDENDS

The Directors do not recommend the payment of an interim dividend in respect of the six months ended 30 June 2026 (six months ended 30 June 2025 (unaudited): Nil).

10. EARNINGS PER SHARE

	Six months ended 30 June	
	2026 **(Unaudited)**	2025 (Unaudited)
Profit attributable to equity holders of the Company (RMB'000)	**12,101**	9,690
Weighted average number of ordinary shares for the purpose of basic earnings per share on the assumption that subdivision of shares have been effective on 1 January 2025 (in '000)	**782,085**	782,085
Effect of dilutive potential ordinary shares – share options (in '000)	**–**	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share (in '000)	**782,085**	782,085

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The dilutive potential ordinary shares of the Company are share options. The calculation of share options is determined by the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

Subsequent to the reporting period, on 3 July 2026, each of the existing issued and unissued shares of par value HK$0.01 each in the share capital of the Company was subdivided into 5 subdivided shares of HK$0.002 each. The authorised share capital of the Company was HK$200,000,000 divided into 100,000,000,000 subdivided shares of par value of HK$0.002 each, of which 782,085,000 Subdivided Shares will be in issue and fully paid or credited as fully paid. Details were disclosed in the announcement of the Company dated 16 June 2026 and 3 July 2026.

For the six months ended 30 June 2026, the conversion of potential ordinary shares in relation to the share option has a dilutive effect to the basic earnings per share (the six months ended 30 June 2025 (unaudited): Same).

11. LOAN AND ACCOUNT RECEIVABLES

	Notes	**As at 30 June 2026 RMB'000 (Unaudited)**	As at 31 December 2025 RMB'000 (Audited)
Non-current assets			
Small loans receivables	(b)	**135,640**	218,710
		135,640	218,710
Less: Allowance for ECLs		**(17,965)**	(24,713)
		117,675	193,997
Current assets			
Supply chain receivables	(a)	**1,181**	–
Small loan receivables	(b)	**661,800**	561,166
Other loan receivables	(c)	**2,200**	4,962
Account receivables	(d)	**149**	2,738
		665,330	568,866
Less: Allowance for ECLs		**(87,368)**	(71,746)
		577,962	497,120
Total loan and account receivables, net		**695,637**	691,117

11. LOAN AND ACCOUNT RECEIVABLES (Continued)

Notes:

(a) Supply chain receivables

Balances comprise receivables in respect of supply chain related services. No credit period is granted and the payment is generally due upon the issuance of demand notes. The Group generally granted a credit period of 90 days to customers for supply chain related services.

The ageing analysis of gross supply chain receivables, determined based on the date of recognition of revenue, as at the end of the reporting period, is as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
0 to 30 days	**1,181**	–
	1,181	–

The following is a credit quality analysis of gross supply chain receivables:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Neither overdue nor credit-impaired	**1,181**	–
	1,181	–

11. LOAN AND ACCOUNT RECEIVABLES (Continued)

Notes: (Continued)

(b) Small loan receivables

It primarily represented the unsecured micro-credit loans, subordinated mortgage loans and guaranteed loans granted to the customers. The loan periods granted to each of the customers is generally for a period of 6 months to 8 years (31 December 2025: 6 months to 8 years). The effective interest rate of the above small loans receivables is ranging from 6% to 24% (31 December 2025: 8% to 24%) per annum as at 30 June 2026.

As at 30 June 2026, subordinated mortgage loan receivables are mainly secured by (i) real estates such as buildings with fair values (after netting of the amount of first mortgage) of approximately RMB504,206,886 (31 December 2025: RMB802,942,000).

The ageing analysis of gross small loan receivables, determined based on the schedule to repay of receivable since the effective dates of relevant loan contracts, as at the end of the reporting period, is as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
0 to 30 days	**103,204**	119,953
31 to 90 days	**85,012**	93,969
91 to 365 days	**473,584**	347,244
Over 365 days	**135,640**	218,710
	797,440	779,876

The following is a credit quality analysis of small loan receivables. In the event that an instalment repayment is overdue, the entire outstanding balance of small loan receivables is classified as overdue.

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Neither overdue nor credit-impaired	**674,100**	677,968
Overdue but not credit-impaired		
– overdue within 30 days	**27,099**	9,013
– overdue within 31 to 90 days	**2,291**	6,738
Overdue and credit-impaired	**93,950**	86,157
	797,440	779,876

11. LOAN AND ACCOUNT RECEIVABLES (Continued)

Notes: (Continued)

(c) Other loan receivables

It represented the unsecured loans granted to the customers. The loan periods granted to each of customers is generally for a period of 1 year (31 December 2025: 1 year). The effective interest rate of the other loan receivables is 6% (31 December 2025: 6%) per annum as at 30 June 2026.

The ageing analysis of the Group's other loan receivables, as of each reporting date, based on the maturity date set out in the relevant contracts:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
31 to 90 days	**2,200**	4,962

The following is a credit quality analysis of other loan receivables. In the event that an instalment repayment is overdue, the entire outstanding balance of other loan receivables is classified as overdue.

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Overdue and credit-impaired	**2,200**	4,962

(d) Account receivables

Balances comprise receivables in respect of securities dealing and broking services and loan facilitation services, represented as follows:

	Notes	**As at 30 June 2026 RMB'000 (Unaudited)**	As at 31 December 2025 RMB'000 (Audited)
Account receivables from securities dealing and broking services:	i		
– Hong Kong Securities Clearing Company Limited ("HKSCC")		**111**	1,761
– Margin clients		**37**	921
Account receivables from asset management services	ii	**1**	56
Less: Allowance for ECLs		**–**	(56)
Total account receivables, net		**149**	2,682

11. LOAN AND ACCOUNT RECEIVABLES (Continued)

Notes: (Continued)

(d) Account receivables (Continued)

Notes:

i. Account receivables from cash clients and securities clearing houses arising from securities dealing business are repayable on demand subsequent to the settlement date. The normal settlement terms of said account receivables are, in general, two days after trade date. The Group allows a credit period mutually agreed with the contracting parties for receivables from margin clients.

No ageing analysis by invoice date is disclosed for account receivables from securities dealing business as, in the opinion of the Directors, an ageing analysis is not meaningful in view of the business nature.

ii. Balances comprise receivables in respect of asset management services. No credit period is granted and the payment is generally due upon the issuance of demand notes.

The ageing analysis of gross account receivables from asset management services, determined based on the date of recognition of revenue, as at the end of the reporting period, is as follows:

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
0 to 30 days	**1**	56

The following is a credit quality analysis of gross account receivables from asset management services.

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Overdue but not credit-impaired	**1**	56

Except for receivables from margin clients, the Group does not hold any collateral or other credit enhancements over these balances.

12. DUE FROM/(TO) RELATED PARTIES

The amounts due were non-trade in nature, unsecured, interest free and repayable on demand.

The maximum outstanding amounts due to related companies were shown as follow:

Name of related companies	Maximum outstanding during the period RMB'000	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Shenzhen Hengfeng Real Estate Co., Ltd	838	**838**	838
Directors	7,752	**7,752**	10,058

13. CASH AND CASH EQUIVALENTS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Bank balances and cash		
– segregated accounts (Note (i))	**1,528**	4,495
– general accounts and cash	**15,276**	30,648
Total bank balances and cash (Note (ii))	**16,804**	35,143
Less: Clients' monies in segregated account (Note (i))	**1,528**	4,495
	15,276	30,648

Notes:

(i) From the Group's ordinary business in provision of securities dealing services, the Group receives and holds money deposited by the clients in the course of the conduct of the regulated activities. These clients' monies are maintained in segregated bank accounts at market interest rates. The Group has recognised the corresponding accounts payables (Note 15) to respective clients and other institutions on the grounds that it is liable for any loss or misappropriation of clients' monies. The Group is only allowed to retain some or all of the interest derived from the clients' monies but not allowed to use the clients' monies to settle its own obligations.

The cash held on behalf of customers is restricted and governed by the Securities and Futures (Client Money) Rules under the Hong Kong Securities and Futures Ordinance ("HKSFO"). However, the Group currently does not have an enforceable right to offset those payables with the deposits placed.

(ii) Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

14. ACCOUNT PAYABLES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
HKSCC	**–***	–*
Cash clients	**424**	2,312
Margin clients	**1,193**	3,915
	1,617	6,227

* Amount less than RMB1,000

Account payables arising from securities dealing business are interest-free and repayable on the settlement day of the relevant trades.

The normal settlement terms of account payables to cash clients and securities clearing house are two days after trade date.

Account payables to HKSCC, margin clients and cash clients are repayable on demand after settlement date. No ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

15. BANK BORROWINGS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Bank borrowings – secured*:		
Within one year	**95,139**	100,168

* The amounts due are based on scheduled repayment dates set out in the respective loan agreements.

As at 30 June 2026, the Group had one (31 December 2025: one) bank borrowing with principal amount of approximately RMB95,000,000 (31 December 2025: RMB100,000,000).

15. BANK BORROWINGS (Continued)

As at 30 June 2026, the borrowing carried variable interest rates at the loan prime rate ("LPR") offered by the People's Bank of China (the "PBOC") +2.4% (31 December 2025:+2.4%) and the effective interest rate was 5.5% (31 December 2025:5.5%) per annum. The bank borrowing was secured by charges over one property with fair value of approximately RMB79,278,000 (31 December 2025: RMB79,278,000) (which are jointly owned by Mr. Lo and his spouse), one property with fair value of approximately RMB31,891,000 (31 December 2025: RMB31,891,000) (which is owned by Mr. Lu Qing Ming, nephew of Mr. Lo) and jointly guaranteed by a related company, which Mr. Lu, Mr. Lo's sibling is the controlling shareholder and Mr. Lu, with an aggregate amount up to RMB95,000,000 (31 December 2025: RMB100,000,000).

The bank borrowings with carrying amount of approximately RMB95,139,000 (31 December 2025: RMB100,168,000) are subject to the fulfilment of covenants. The Group regularly monitors its compliance with these covenants. As at 30 June 2026, none of these covenants had been breached (31 December 2025: same).

16. SHARE CAPITAL

Authorised and issued share capital

	Number of ordinary shares	Amount HK$'000
Ordinary Shares of HK$0.01 of each		
Authorised:		
At 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	20,000,000,000	200,000

	Number of ordinary shares	Amount RMB'000
Issued and fully paid:		
At 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	156,417,000	1,357

17. RELATED PARTY TRANSACTIONS

Save as disclosed in these condensed consolidated financial statements, the Group had the following transactions with related parties during the period.

(a) Transactions with related parties

		Six months ended 30 June	
	Notes	**2026 RMB'000 (Unaudited)**	2025 RMB'000 (Unaudited)
Payment of lease liabilities in relation to leases from a related company (including interest paid)	(i), (ii)	**364**	313
Building management costs, utilities and maintenance costs paid to an associated company	(i)	**280**	281
Hospitality expense for functions in the hotel paid to a related company	(i)	**121**	52

Notes:

(i) Mr. Lu Nuan-Pei, brother of Mr. Lu, is the controlling party of the affiliated company.

(ii) The Group entered into certain leases in respect of properties leased to the Group by an associate. The amount of rent payable by the Group under these leases is approximately RMB60,667 per month (2025: RMB52,167) and the lease term will expire in three to four years. Details of the lease liabilities payable by the Group to a related company are set out in note 15(b).

The Directors of the Company consider that the transactions between the Group and the above related parties as set out above were carried out in the ordinary and normal course of business.

All of the above related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. Pursuant to Rule 14A.33 of the Listing Rules, the above transaction is exempt from the reporting, annual review, announcement and independent shareholder approval requirements.

17. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the members of the board of directors and senior management of the Company. Key management personnel remuneration during the reporting period are as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Directors' fees	**526**	531
Salaries, allowances and benefits in kind	**869**	870
Retirement benefit scheme contributions	**49**	94
	1,444	1,495