



Quanzhou Huixin Micro-credit Co., Ltd.*

泉州匯鑫小額貸款股份有限公司

(Established in the People's Republic of China with limited liability)
Stock Code: 1577



INTERIM REPORT 2026

* for identification purpose only

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Definitions

In this report, unless the context otherwise requires, the following terms shall have the meanings set out below.

“Audit Committee”	the audit committee of the Company
“Board” or “Board of Directors”	the board of directors of the Company
“China” or “PRC”	the People’s Republic of China, but for the purpose of this interim report and for geographical reference only and except where the context requires, references in this interim report to “China” and “PRC” do not apply to Taiwan, Macau Special Administrative Region and Hong Kong
“Company”	Quanzhou Huixin Micro-credit Co., Ltd.* (泉州匯鑫小額貸款股份有限公司), a joint stock company established in the PRC with limited liability, the H Shares of which are listed on the Hong Kong Stock Exchange (Stock Code: 1577)
“Director(s)”	the director(s) of the Company
“Domestic-Invested Shares”	ordinary shares issued by the Company to Domestic Investors for subscription in RMB, with a nominal value of RMB1.00 each
“Domestic Investors”	investors who subscribe for the Company’s shares and are located in China other than the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
“Foreign-Invested Shares”	ordinary shares issued by the Company to Foreign Investors for subscription in foreign currencies, and the shares transferred from the domestic shareholders of the Company and held by the Foreign Investors
“Foreign Investors”	investors who subscribe for the Company’s shares and are located in foreign countries or in the Hong Kong Special Administrative Region, the Macau Special Administrative Region or Taiwan
“Fujian” or “Fujian Province”	Fujian Province (福建省), a province located in the southeastern coast of China
“Fujian Haoxiang Gardening”	Fujian Haoxiang Gardening Building Decoration Engineering Co., Ltd.* (福建豪翔園林建設有限責任公司)
“Fujian Huian Haoda”	Fujian Huian Haoda Construction Company Limited* (福建省惠安豪達建設有限公司), formerly known as Fujian Huian Haoda Stoning Company Limited* (福建省惠安豪達石業有限公司)
“Fujian Panpan”	Fujian Panpan Biotech Limited* (福建盼盼生物科技股份有限公司)
“Fujian Septwolves Group”	Fujian Septwolves Group Co., Ltd.* (福建七匹狼集團有限公司)
“Group”, “we”, “us” or “our”	the Company and its subsidiaries
“HKAS(s)”	Hong Kong Accounting Standards

Definitions

“HKFRS(s)”	Hong Kong Financial Reporting Standards
“H Share(s)”	Foreign-Invested Shares with nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	The Rules Governing the Listing of Securities on Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Model Code”	The Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“Quanzhou” or Quanzhou City”	Quanzhou City (泉州市), Fujian Province, the PRC
“Quanzhou Haoxiang”	Quanzhou Haoxiang Stone Co., Ltd.* (泉州豪翔石業有限公司)
“Quanzhou Yuanpeng”	Quanzhou Yuanpeng Clothing and Textile Co., Ltd.* (泉州市遠鵬服飾織造有限公司)
“Reporting Period”	the period for the six months ended 30 June 2026
“RMB”	Renminbi, the lawful currency for the time being of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share(s)”	Domestic-Invested Share(s) and/or H Share(s)
“Shareholder(s)”	holder(s) of the Share(s)
“SMEs”	small and medium-sized enterprise(s)
“State Council”	the State Council of the PRC (中華人民共和國國務院)
“Supervisor(s)”	the supervisor(s) of the Company
“Wealth Success”	Wealth Success Enterprise Limited* (成康企業有限公司)
“Xiamen Jiayucheng”	Xiamen Jiayucheng International Trade Co., Ltd* (廈門嘉裕誠國際貿易有限公司)
“Xiamen Shunyingtong”	Xiamen Shunyingtong International Trade Co., Ltd* (廈門順應通國際貿易有限公司)
“Xiamen Yulang Gongwu”	Xiamen Yulang Gongwu Textile and Garment Co., Ltd* (廈門與狼共舞紡織服裝有限公司)

* for identification purposes only

Corporate Information

Directors

Executive Directors

Mr. Jiang Bin (*Chairman*)
Mr. Zhou Yongwei
Mr. Yan Zhijiang
Ms. Liu Aiqin

Non-executive Directors

Mr. Jiang Haiying
Mr. Cai Rongjun

Independent Non-executive Directors

Mr. Zheng Wenjian
Mr. Yang Dong John
Mr. Yang Zhanghua

Supervisors

Mr. Wang Shijie (*Chairman*)
Mr. Li Jiancheng
Ms. Ruan Cen
Mr. Chen Jinzhu
Mr. Wu Lindi

Audit Committee

Mr. Yang Dong John (*Chairman*)
Mr. Cai Rongjun
Mr. Zheng Wenjian

Remuneration Committee

Mr. Zheng Wenjian (*Chairman*)
Mr. Jiang Bin
Mr. Yang Zhanghua

Nomination Committee

Mr. Yang Zhanghua (*Chairman*)
Ms. Liu Aiqin
Mr. Yang Dong John

Joint Company Secretaries

Mr. Yan Zhijiang
Ms. Ng Ka Man (*ACG, HKACG*)

Authorised Representatives

Mr. Jiang Bin
Mr. Yan Zhijiang

Registered Address

No. 785-24 Xinmen Street
Licheng District
Quanzhou City
Fujian Province
the PRC

Headquarters/Principal Place of Business in the PRC

35/F, Huijin International Center
No.105 Daxing Street
Fengze District
Quanzhou City
Fujian Province
the PRC

Corporate Information

Principal Place of Business in Hong Kong

31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Company's Website

www.qzhuixin.net

Stock Code

1577

Auditor and Reporting Accountant

Ernst & Young
Certified Public Accountants

Legal Adviser

YYC Legal LLP
(as to Hong Kong laws)

H Share Registrar

Boardroom Share Registrars (HK) Limited
2103B, 21/F, 148 Electric Road
North Point
Hong Kong

Principal Bankers

The Agricultural Bank of China
Jinjiang Jinjing Sub-branch
No. 200 Zhong Xing Road, Jinjing Town
Jinjiang City
Quanzhou City
Fujian Province
the PRC

China Minsheng Bank
Quanzhou Branch
No. 689 Citong Street
Fengze District
Quanzhou City
Fujian Province
the PRC

Xiamen Bank
Yinlong Sub-branch
No. 857 Xiahe Street
Huli District
Xiamen City
Fujian Province
the PRC

Xiamen Bank
Quanzhou Branch
No. 474 Huxin Street
Licheng District
Quanzhou City
Fujian Province
the PRC

Management Discussion and Analysis

Industry Overview

In 2014, the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會) designated Quanzhou City as a pilot zone for the comprehensive reform of the private economy, initiating reform programs that include improving the financial services sector as well as increasing the financial support of, and the financing resources available to, private enterprises. In December 2015, the State Council promulgated the *Plan for Promoting the Development of Inclusive Finance (2016–2020)* (Guo Fa [2015] No. 74) (推進普惠金融發展規劃 (2016–2020年) (國發[2015]74號)), which aims to improve the quality and the coverage of inclusive finance service. In 2017, the government of Quanzhou City promulgated the *Opinions on Promoting the Sound and Sustainable Development of Micro-credit Companies, Pawnshop Companies and Financing Guarantee Companies* (泉州市人民政府關於促進小額貸款公司、典當行和融資擔保公司健康持續發展的若干意見), which encourages microfinance companies to develop innovative businesses. In 2018, the Quanzhou Financial Affairs Bureau (泉州市金融工作局) and certain other government departments promulgated the *Opinions on the Implementation of Strengthening Financial Services of Real Economy to further Facilitate and Reduce the Cost of Financing* (關於加強實體經濟金融服務進一步緩解融資難融資貴的實施意見), which allows microfinance companies in Quanzhou City to comprehensively carry out microfinance business mainly for SMEs and “agriculture, rural and farmers” (三農) in Quanzhou City. In 2021, to further support the development of microfinance companies in Quanzhou City, Quanzhou Financial Affairs Office promulgated the *Opinions on Promoting the Sound and Sustainable Development of Micro-credit Companies* (泉州市金融工作辦公室關於促進小額貸款公司持續健康發展的若干意見).

Business Overview

Our Group is principally engaged in loan business. Based in Quanzhou City, we are the largest licensed microfinance company in Fujian province in terms of revenue in 2025, according to the statistics of the Fujian Financial Supervision Bureau (福建省地方金融監督管理局). We are primarily dedicated to providing local entrepreneurial individuals, SMEs and microenterprises with practical and flexible short-term financing solutions to support their continued development and address their ongoing liquidity needs.

During the Reporting Period, we generated substantially all of our income by charging interest on the loans extended to our customers. For the six months ended 30 June 2026, the total loans granted to our customers amounted to RMB576.1 million. Our interest income from loans receivable was RMB67.6 million for the six months ended 30 June 2026.

We financed our operations primarily through share capital of our shareholders and bank borrowings. The following table sets forth our share capital, net capital, principal amount of outstanding loans and loan/net capital ratio as of the dates indicated:

	As of 30 June 2026	As of 31 December 2025
Share capital (RMB in millions)	680.0	680.0
Net capital (RMB in millions) ⁽¹⁾	1,296.8	1,287.2
Principal amount of outstanding loans (RMB in millions)	1,035.9	1,055.3
Loan/net capital ratio ⁽²⁾	0.80 times	0.82 times

Management Discussion and Analysis

Notes:

(1) Represents the aggregate of our share capital, reserves and retained profits of our Group.

(2) Represents the principal amount of our outstanding loans divided by our net capital.

Our Loan Business

Loan Portfolio

The principal amount of our outstanding loans decreased from RMB1,055.3 million as of 31 December 2025 to RMB1,035.9 million as of 30 June 2026, primarily because of the fluctuations in our loan size.

Revolving Loans and Term Loans

We offer two types of loans, namely, revolving loans and term loans, as part of our flexible financing solutions, depending on a customer's repayment and re-borrowing needs. The following table sets forth the principal amount of our revolving loans and term loans as of the dates indicated:

	As of 30 June 2026		As of 31 December 2025	
	RMB'000	%	RMB'000	%
Principal amount of outstanding loans:				
Revolving loans	868,579	83.8	872,340	82.7
Term loans	167,314	16.2	182,951	17.3
Total	1,035,893	100.0	1,055,291	100.0

Loan portfolio by security

Our loans receivable consists of credit loans, guaranteed loans and collateral-backed loans. The following table sets forth our loan portfolio by security as of the dates indicated:

	As of 30 June 2026		As of 31 December 2025	
	RMB'000	%	RMB'000	%
Principal amount of outstanding loans:				
Credit loans	25,000	2.4	28,900	2.7
Guaranteed loans	188,915	18.2	83,065	7.9
Collateral-backed loans				
— with guarantee	501,280	48.4	532,189	50.4
— without guarantee	320,698	31.0	411,137	39.0
Total	1,035,893	100.0	1,055,291	100.0

Management Discussion and Analysis

Our clients primarily include entrepreneurial individuals, SMEs, and microenterprises. As of 31 December 2025, the balance of outstanding loan of our largest client and five largest clients was RMB50.0 million and RMB142.5 million respectively, accounting for 4.7% and 13.5% of our total balance of outstanding loan. As of 31 December 2025, there was RMB0.44 million interest receivable from the five largest clients. As of 30 June 2026, the balance of outstanding loan of our largest client and five largest clients was RMB50.0 million and RMB165.7 million respectively, accounting for 4.8% and 16.0% of our total balance of outstanding loan, respectively. There was no accrued interest receivables from the five largest clients. The annual interest rates of the five largest clients range from 10.5% to 18.0% with the loan term ranging from 12 to 36 months. Among the five largest clients, two are SMEs or microenterprises and three are entrepreneurial individuals, engaged in manufacturing industry, finance industry, public facilities, commercial service industry, and construction industry. Among the loans to the five largest clients, four are collateral-backed loans, and one is a guaranteed loan.

Past due loans

The principal amount of our past due loans was RMB178.4 million and RMB175.3 million as of 31 December 2025 and 30 June 2026, respectively, both accounting for 16.9% of the total principal amount of our outstanding loans as of the same dates.

We had 31 past due loans with an aggregate principal amount of RMB178.4 million as of 31 December 2025. As of 30 June 2026, RMB4.5 million of the principal amount of these past due loans as of 31 December 2025 had been settled. As of 30 June 2026, the remaining portion of principal amount of past due loans as of 31 December 2025 was RMB173.9 million and the allowance for impairment losses for these loans was RMB43.2 million.

As of 30 June 2026, we had 31 past due loans with an aggregate principal amount of RMB175.3 million, and our allowance for impairment losses for these past due loans as of the same date was RMB52.3 million.

The principal amount of our past due loans decreased from RMB178.4 million as of 31 December 2025 to RMB175.3 million as of 30 June 2026, mainly because part of our loans were collected.

We adopt a loan classification approach to manage our loan portfolio risk. We categorize our loans by reference to the “Five-Tier Principle” set forth in the Guideline for Loan Credit Risk Classification (貸款風險分類指引) issued by the China Banking Regulatory Commission (中國銀行業監督管理委員會), which is transformed into the China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會). We make provisions for the anticipated level for loan loss after categorizing the loan according to the “Five-Tier Principle”. According to the “Five-Tier Principle”, our loans are categorized as “normal”, “special-mention”, “substandard”, “doubtful” or “loss” according to their levels of risk. We consider our “substandard”, “doubtful” and “loss” loans as non-performing loans. The following table sets forth the breakdown of the total principal amount of our outstanding loans by category as of the dates indicated:

	As of 30 June 2026		As of 31 December 2025	
	RMB'000	%	RMB'000	%
Normal	719,202	69.4	704,736	66.8
Special-mention	286,830	27.7	319,663	30.3
Substandard	7,268	0.7	8,299	0.8
Doubtful	14,486	1.4	14,486	1.4
Loss	8,107	0.8	8,107	0.7
Total	1,035,893	100.0	1,055,291	100.0

Management Discussion and Analysis

We assess impairment either collectively or individually as appropriate. We assess our loans for impairment at the end of each relevant period, determine a level of allowance, and recognize any related provisions using the concept of impairment under HKFRS 9. For the loans in stage 1 and stage 2 for measurement of expected credit loss which were “normal” loans and part of the “special-mention” loans, given that they are not impaired, we make collective assessment based primarily on factors including prevailing general market and industry conditions and historical impaired ratio. For the remaining loans, the impairment losses are assessed individually by evaluating the loss that we expect to incur on the balance sheet date.

Our “substandard” loans decreased from RMB8.3 million as of 31 December 2025 to RMB7.3 million as of 30 June 2026. Such change was mainly because part of our loans were collected. As of 30 June 2026 and 31 December 2025, our “doubtful” loans remained the same at RMB14.5 million.

The following table sets forth the key default and loss ratios reflecting the asset quality of our loan business:

	As of/For the six months ended 30 June 2026 (RMB'000, except for percentage)	As of/For the year ended 31 December 2025 (RMB'000, except for percentage)
Non-performing loan ratio⁽¹⁾	2.9%	2.9%
Balance of non-performing loans receivable	29,861	30,892
Balance of gross loans receivable	1,037,594	1,056,251
Allowance coverage ratio⁽²⁾	198.3%	171.9%
Allowance for loans losses⁽³⁾	59,210	53,115
Balance of non-performing loans receivable	29,861	30,892
Provision for impairment losses ratio⁽⁴⁾	5.7%	5.0%
Loss ratio⁽⁵⁾	19.6%	12.1%
Net charge of impairment allowance on loans receivable	13,232	13,333
Interest income	67,578	110,204

Notes:

- (1) Represents the balance of non-performing loans receivable divided by the balance of gross loans receivable. Non-performing loan ratio indicates the quality of our loan portfolio.
- (2) Represents the allowance for loans losses for all loans divided by the balance of non-performing loans receivable. The allowance for loans losses for all loans includes allowances provided for performing loans and allowances provided for non-performing loans. Allowance coverage ratio indicates the level of allowance we set aside to cover probable loss in our loan portfolio.
- (3) Allowance for loans losses reflects our management's estimate of the probable loss in our loan portfolio.
- (4) Represents the allowance for loans losses divided by the balance of gross loans receivable. Provision for loans losses ratio measures the cumulative level of provisions.
- (5) Represents the net charge of impairment allowance on loans receivable divided by our interest income. Loss ratio is a benchmark which our management uses to monitor our financial results in relation to impairment losses incurred.

Our non-performing loans receivable decreased from RMB30.9 million as of 31 December 2025 to RMB29.9 million as of 30 June 2026 as a result of collection of part of our non-performing loans. As of 30 June 2026 and 31 December 2025, our non-performing loan ratio remained unchanged at 2.9%.

Management Discussion and Analysis

Compliance with Key Regulatory Requirements

The following table summarizes the key statutory capital requirements and lending restrictions applicable to us and our compliance status for the six months ended 30 June 2026:

Key requirements	Compliance status
The registered capital of a microfinance company in Fujian province shall not be lower than RMB100 million.	Our Group complied with such requirement for the six months ended 30 June 2026.
The Provisions of the Supreme People's Court on <i>Several Issues concerning the Application of Law in the Trial of Private Lending Cases (2020 Second Amendment)</i> (最高人民法院關於審理民間借貸案件適用法律若干問題的規定 (2020第二次修正)) (" these Provisions ") promulgated by the Supreme People's Court (最高人民法院) on 29 December 2020 which became effective on 1 January 2021 provide that: (i) these Provisions shall apply to any first-instance case involving a private lending dispute newly accepted by the people's court after these Provisions came into effect; for a first-instance private lending case newly accepted after 20 August 2020, if the loan contract was formed before 20 August 2020, and either party requests that the interest from the formation of the contract to 19 August 2020 be calculated according to the then judicial interpretations, the people's court shall support the request; and (ii) the interest from 20 August 2020 to the date of payment of the loan shall be calculated according to the interest rate protection standard established by these Provisions at the time of bringing the lawsuit.	Our Group complied with such applicable requirement for the six months ended 30 June 2026.
A microfinance company shall not grant loans to its own shareholders, directors, senior management and their related parties.	Our Group complied with such requirement for the six months ended 30 June 2026.
The outstanding amount of loan made to the same borrower by a microfinance company cannot exceed 10% of the net capital of such microfinance company.	Our Group complied with such requirement for the six months ended 30 June 2026.

Management Discussion and Analysis

Financial Overview

Interest Income, Net

We generate substantially all of our interest income from interest on loans and accounts receivables that we provide to our customers.

The following table sets forth our interest income and interest expense for the periods indicated:

	For the six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Interest income on:		
Loans and accounts receivables	67,578	51,498
Including: Accreted interest on impaired loans	9,802	11,002
Interest expense on:		
Bank borrowings and margin loans	(1,693)	—
Lease liabilities	(26)	(30)
Interest income, net	65,859	51,468

Interest Income

Our interest income from short-term financings provided to entrepreneurial individuals, SMEs and microenterprises primarily consists of interest income from our performing loans. Interest income from performing loans is mainly affected by (i) the balance of our outstanding performing loans; and (ii) the effective interest rates that we charge on our performing loans.

The following table sets forth the average balance of our outstanding performing loans and corresponding average effective interest rate per annum for the periods indicated:

	For the six months ended 30 June	
	2026	2025
Average balance of outstanding performing loans ⁽¹⁾ (RMB'000)	874,837	642,937
Average effective interest rate per annum ⁽²⁾	13.21%	12.60%

Notes:

- (1) Calculated as the average balance of the principal amount of our outstanding performing loans at the end of each month for the period indicated.
- (2) Calculated by dividing the interest income for the period by the average balance of outstanding performing loans for the period multiplied by two.

Management Discussion and Analysis

Our loan business is primarily funded by our share capital as well as our bank borrowings. Our interest income increased by 31.2% from RMB51.5 million for the six months ended 30 June 2025 to RMB67.6 million for the six months ended 30 June 2026. The average balance of our outstanding performing loans increased by 36.1% from RMB642.9 million for the six months ended 30 June 2025 to RMB874.8 million for the six months ended 30 June 2026 primarily due to the expansion of the loan business. For the six months ended 30 June 2025 and 2026, our average effective interest rate per annum increased from 12.6% to 13.2%. Such increase was primarily due to the improvement of the interest collection during the Reporting Period.

Interest Expense

The following table sets forth the average balance of our borrowings and effective interest rates per annum for the periods indicated:

	For the six months ended 30 June	
	2026	2025
Average balance of borrowings ⁽¹⁾ (RMB'000)	97,349	1,417
Effective interest rate per annum ⁽²⁾	3.48%	—%

Notes:

- (1) Calculated as the average balance of our borrowings at the end of each month for the period indicated.
- (2) Calculated by dividing the interest expense for the period by the average balance of borrowings for the period multiplied by two.

Our average balance of borrowings increased from RMB1.4 million as of 30 June 2025 to RMB97.3 million as of 30 June 2026 because we adjusted the size of borrowings to meet the capital needs.

Net Charge of Impairment Allowance on Loans and Accounts Receivable

Net charge of impairment allowance on loans and accounts receivable mainly arose from the balance of allowance for impairment loss we made in relation to our loans and accounts receivable during the relevant periods.

We review our loan portfolios periodically to assess whether any impairment losses exist and the amount of impairment losses if there is evidence of impairment. Our management reviews the methodology and assumptions used in estimating future cash flows regularly to minimize difference between loss estimates and actual loss.

Our net charge of impairment allowance on loans and accounts receivable for the six months ended 30 June 2025 and 2026 were RMB9.7 million and RMB13.2 million, respectively. Such increase was primarily due to the deteriorated cash flows of individual borrowers of non-performing loan.

Management Discussion and Analysis

Operating and Administrative Expenses

Our operating and administrative expenses mainly include tax and surcharges, staff costs, auditor's remuneration, depreciation and amortization expenses and others. The table below sets forth the components of our operating and administrative expenses by nature for the periods indicated:

	For the six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Tax and surcharges	781	463
Staff costs:		
Salaries, bonuses and allowances	5,557	4,764
Other social welfare	926	1,126
Auditor's remuneration	472	472
Depreciation and amortization	2,182	2,304
Others	1,967	1,521
Total operating and administrative expenses	11,885	10,650

Our tax and surcharges primarily comprise city maintenance and construction tax and additional education fees, accounting for 4.3% and 6.6% of our operating and administrative expenses for the six months ended 30 June 2025 and 2026, respectively. Staff costs, including salaries, bonuses and allowances paid to employees, other social welfare insurance and benefits, accounted for 55.3% and 54.5% of our operating and administrative expenses for the six months ended 30 June 2025 and 2026, respectively.

Our operating and administrative expenses increased from RMB10.7 million for the six months ended 30 June 2025 to RMB11.9 million for the six months ended 30 June 2026 mainly because of the increase in staff costs.

Net Investment Gains

Our net gains on financial assets decreased from RMB25.4 million for the six months ended 30 June 2025 to RMB16.0 million for the six months ended 30 June 2026 mainly due to the increase in the unrealized losses on financial assets held at fair value.

Other Income and Gains, Net

Our net other income and gains consists of interest from bank deposits, government grants, gain on disposal of items of property, plant and equipment, rental income and others. Our net other income and gains decreased from RMB2.3 million for the six months ended 30 June 2025 to RMB1.8 million for the six months ended 30 June 2026 mainly due to the decrease in government grants of RMB1.2 million.

Management Discussion and Analysis

Income Tax Expense

During the six months ended 30 June 2025 and 2026, we were subject to the general tax rate of 25% pursuant to the Enterprise Income Tax Law (企業所得稅法) which became effective from 1 January 2008, and was amended on 24 February 2017 and 29 December 2018. Our income tax expense for the six months ended 30 June 2025 and 2026 was RMB14.1 million and RMB13.8 million, respectively. Such decrease was primarily because of the effect of lower tax rates applicable to subsidiaries. Our effective tax rate was 24.6% and 24.1% for the same period, respectively.

The Directors confirm that we have paid all relevant taxes and are not subject to any dispute or unresolved tax issues with the competent tax authorities in the PRC.

Net Profit and Total Comprehensive Income for the Period

As a result of the foregoing, we recorded net profit, defined as net profit and total comprehensive income, of RMB43.1 million and RMB43.6 million for the six months ended 30 June 2025 and 2026, respectively. The profit attributable to owners of the parent company for the same period was RMB43.0 million and RMB43.6 million, respectively.

Liquidity and Capital Resources

We have in the past funded our working capital and other capital requirements primarily by equity contributions from our shareholders, bank borrowings and cash flows from operations. Our liquidity and capital requirements primarily relate to granting loans and other working capital requirements. We monitor our cash flows and cash balance on a regular basis and strive to maintain liquidity that can meet our working capital needs while supporting a healthy level of business scale and expansion.

Our gearing ratio, which presented as the percentage of our net debt divided by the aggregate of our capital and net debt, decreased from 3.6% as of 31 December 2025 to -2.8% as of 30 June 2026, mainly because of (i) the decrease in interest-bearing bank and other borrowings; and (ii) the increase in cash and cash equivalents.

Cash Flows

The following table sets forth a selected summary of our cash flow statement for the periods indicated:

	For the six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Net cash flows from/(used in) operating activities	85,446	(105,776)
Net cash flows used in investing activities	(229)	(443)
Net cash flows (used in)/from financing activities	(69,706)	39,582
Net increase/(decrease) in cash and cash equivalents	15,511	(66,637)
Cash and cash equivalents at the beginning of the period	59,328	103,000
Effect of foreign exchange rate changes, net	(17)	5
Cash and cash equivalents at the end of the period	74,822	36,368

Management Discussion and Analysis

Net Cash Flows From/(Used in) Operating Activities

Our business involves a substantial amount of operating cash turnover as well as ongoing funding in the ordinary course of business undertaking, given the capital-intensive nature of short-term microfinance business.

Our cash generated from operating activities primarily consists of loans repaid by our customers and interest income from loans that we grant to customers. Our cash used in operating activities primarily consists of loans we extend to our customers. Net cash flows from operating activities reflect: (i) our profit before tax adjusted for non-cash and non-operating items, such as unrealized fair value changes in financial instruments, charge on impairment, accreted interest on impaired loans, foreign exchange gain, gain on disposal of property and equipment, as well as depreciation and amortization; (ii) the effects of changes in working capital; and (iii) income tax paid.

Net cash flows from operating activities for the six months ended 30 June 2026 was RMB85.4 million. Net cash flows generated from operating activities before working capital adjustment was RMB81.4 million. Cash inflows primarily consisted of the decrease in loans and accounts receivables of RMB21.3 million. Cash outflows primarily consisted of the decrease in other payables of RMB2.1 million.

Net Cash Flows Used in Investing Activities

For the six months ended 30 June 2026, our net cash flows used in investing activities was RMB0.2 million, which mainly consisted of purchases of property and equipment, other intangible assets and other long-term assets.

Net Cash Flows (Used in)/From Financing Activities

For the six months ended 30 June 2026, our net cash flows used in financing activities was RMB69.7 million, which primarily consisted of: (i) new bank and other borrowings of RMB49.0 million; and (ii) the repayment of bank and other borrowings of RMB116.4 million.

Cash Management

We have established certain management measures to manage our liquidity. As our business relies primarily on its available cash, we normally set aside a sufficient amount of cash for general working capital needs, such as administrative expenses and payment of interests on bank borrowings, and use substantially all of the remainder for granting loans to our customers. As of 31 December 2025 and 30 June 2026, the total cash and cash equivalents amounted to RMB59.3 million and RMB74.8 million, respectively, which we consider to be adequate based on our actual working capital needs.

Selected Items of the Statements of Financial Position

Cash and Cash Equivalents

Cash and cash equivalents primarily consist of our cash on hand and cash at banks. As of 31 December 2025 and 30 June 2026, we had cash and cash equivalents of RMB59.3 million and RMB74.8 million, respectively. Such increase in our cash and cash equivalents was primarily due to the collection of our loans.

Loans and Accounts Receivable

Our loans and accounts receivable consist of net lease receivables and loans receivable. We consider a financial asset in default when it is overdue for more than 90 days.

Management Discussion and Analysis

The following table sets forth our loans and accounts receivable and allowance for impairment losses as of the dates indicated:

	As of 30 June 2026 RMB'000	As of 31 December 2025 RMB'000
Net lease receivables	76	76
Loans receivable	1,037,594	1,056,251
Total loans and accounts receivable	1,037,670	1,056,327
Less: Allowance for impairment losses	(59,286)	(53,191)
Net loans and accounts receivable	978,384	1,003,136

Our net loans and accounts receivable decreased from RMB1,003.1 million as of 31 December 2025 to RMB978.4 million as of 30 June 2026 primarily because of the fluctuations in our loan size.

As of 30 June 2026, our maturity profiles within one year and over one year accounted for 81.1% and 2.0% of the total loans receivable, respectively. The following table sets forth a maturity portfolio of our gross loans receivable as of the dates indicated:

	As of 30 June 2026 RMB'000	%	As of 31 December 2025 RMB'000	%
Past due	175,345	16.9	178,396	16.9
Due within three months	46,001	4.4	45,931	4.3
Due between three months and six months	381,556	36.8	434,254	41.1
Due between six months and one year	414,092	39.9	298,620	28.3
Due over one year	20,600	2.0	99,050	9.4
Total	1,037,594	100.0	1,056,251	100.0

Management Discussion and Analysis

Financial Assets at Fair Value through Profit or Loss

As of 30 June 2026, our investment portfolio consisted primarily of wealth management products, listed equity investments, listed funds, unlisted equity investments and private equity funds. The investment portfolio is subject to rigorous review by our management based on its value and composition, and is strictly maintained within acceptable risk parameters. The proportion of our investment in any single asset does not exceed a reasonable percentage of the total asset base to ensure that the normal operations of our core business are not affected. We utilise idle proprietary funds for compliant investments to enhance capital utilisation efficiency and expand the Company's sources of revenue. Our investment portfolio is distributed across A-shares, Hong Kong-listed shares and US-listed ETFs, utilising cross-market and cross-sector allocation to mitigate volatility risks associated with any single market.

The primary gains arising from financial assets at fair value through profit or loss consist of capital gains on securities and gains or losses arising from changes in fair value.

As of 30 June 2026, the aggregate value of our investments in listed shares and listed funds stood at RMB177.8 million, representing 12.7% of our total assets, with an average investment return for the Reporting Period of approximately 18.2%. These investments possess high liquidity and can generally be realized at market prices on the trading date. Our investments in unlisted equity and private equity funds totaled RMB47.2 million, accounting for 3.4% of our total assets. Our investments in wealth management products totaled RMB24.0 million, accounting for 1.7% of our total assets. We manage investment risk primarily by controlling the overall investment scale, carefully selecting investment targets and strengthening post-investment management. Save for the Disposals disclosed under the section headed "Material Investments, Acquisitions and Disposals", as of 30 June 2025 and 2026, there was no material investment (including any investment with a value of 5% or more of the Company's total assets). The following table sets out the balance of our financial assets at fair value through profit or loss as of the dates indicated:

	As of 30 June 2026 RMB'000	As of 31 December 2025 RMB'000
At fair value through profit or loss		
Wealth management products	24,020	—
Listed equity investments	154,083	199,813
Listed funds	23,754	19,018
Designated as at fair value through profit or loss		
Unlisted equity investments and private equity funds	47,214	48,464
Total financial assets at fair value through profit or loss	249,071	267,295

Investment Properties

The carrying amount of investment properties decreased from RMB60.5 million as of 31 December 2025 to RMB59.4 million as of 30 June 2026 because of the depreciation charge for the Reporting Period.

Deferred Tax Assets

The deferred tax assets increased from RMB25.4 million as of 31 December 2025 to RMB27.3 million as of 30 June 2026, mainly due to the deductible temporary differences arising from impairment on loans.

Management Discussion and Analysis

Other Assets

Our other assets decreased from RMB7.8 million as of 31 December 2025 to RMB6.7 million as of 30 June 2026, primarily due to the decrease in prepaid income tax of RMB0.8 million. The following table sets forth a breakdown of our other assets as of the dates indicated:

	As of 30 June 2026 RMB'000	As of 31 December 2025 RMB'000
Reposessed assets	6,066	6,066
Other receivables	252	581
Deferred and prepaid expenses	377	1,166
Total other assets	6,695	7,813

Other Payables

Our other payables mainly include payroll payable, dividends payable, value-added tax and surcharges payable and others. As of 31 December 2025 and 30 June 2026, our other payables were RMB9.3 million and RMB41.2 million, respectively. Such increase was primarily due to the increase in dividends payable of RMB34.0 million.

Indebtedness

Interest-bearing bank and other borrowings

The following table sets forth our outstanding borrowings as of the dates indicated:

	As of 30 June 2026 RMB'000	As of 31 December 2025 RMB'000
Guaranteed bank borrowings	40,040	100,080
Margin loans payable	—	7,439
Total	40,040	107,519

Lease liabilities

Our lease liabilities decreased from RMB1.8 million as of 31 December 2025 to RMB1.3 million as of 30 June 2026, mainly because of the lease payment of RMB0.5 million.

Contingent Liabilities

We had no significant contingent liabilities as of 30 June 2026.

Management Discussion and Analysis

Capital Expenditures

Our capital expenditures primarily consist of (i) the purchase of intangible assets; and (ii) the purchase of furniture and others. The table sets forth our capital expenditures for the periods indicated:

	For the six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Capital expenditures — Micro-credit business	223	468
Total	223	468

Commitment and Contractual Obligations

Capital Commitments

We did not have any capital commitment during the Reporting Period.

Foreign Currency Exposure

Our Group did not use any derivative financial instruments to hedge the risk of exchange rate changes since almost all of our revenue was from mainland China for the six months ended 30 June 2026.

Off-balance Sheet Arrangements

As of 30 June 2026, we did not have any off-balance sheet arrangements.

Material Investments, Acquisitions and Disposals

As disclosed in the announcements of the Company dated 11 June 2026, 16 June 2026 and 22 June 2026 (the “**Discloseable Transaction Announcements**”), the Group entered a series of transactions involving disposals of certain shares of an A-share listed company (collectively, the “**Disposals**”) on the open market for a total consideration of RMB81,001,917.73 from 13 October 2025 to 18 June 2026. The Disposals were conducted within a 12-month period and were therefore aggregated as one transaction. As one or more of the applicable percentage ratios under Rule 14.07 of Listing Rules in respect of the Disposals on an aggregate basis exceeds 5% but all of them are less than 25%, the Disposals constituted discloseable transactions of the Company under Chapter 14 of the Listing Rules. The gain on the Disposals is approximately RMB46,049,150.49. For more details, please refer to the Discloseable Transaction Announcements.

Save as disclosed above, there were no material investments (including any investment with a value of 5% or more of the Company's total assets), acquisitions or disposals for the six months ended 30 June 2026.

Management Discussion and Analysis

Future Plans for Material Investments and Expected Sources of Funding

Other than bank loans we obtained from commercial banks, we also consider issuing bonds or conducting income rights transfer and repurchase financing or other investments plans or choices. Nevertheless, as of the date of this report, we do not have any firm intention or formulated any specific plan on material external financing in the short term.

Save as disclosed above, our Group had no future plans for material investments or external financing as of 30 June 2026.

Charge on Our Group's Assets

As of 30 June 2026, we did not have any charges on our Group's assets.

Employment and Emoluments

As of 30 June 2026, our Group had 56 employees, who were all based in the PRC. Our employees' remuneration has been paid in accordance with applicable laws and regulations in the PRC. Appropriate salaries and bonuses were paid with reference to the actual practices of the Company. Other corresponding benefits include pension, unemployment insurance and housing allowance.

Continuing Disclosure Requirements Under the Listing Rules

As of 30 June 2026, our Group was not involved in any circumstances that would give rise to a disclosure requirement under Rules 13.12 to 13.19 of the Listing Rules.

Prospects

Looking ahead to 2026, the global economy demonstrates unexpected resilience, though growth trajectories remain uneven. The International Monetary Fund forecasts a 3.3% growth rate for the world economy in 2026, an upward revision from previous estimates, primarily driven by the boom in artificial intelligence (AI) investment and the adaptability of the private sector. Yet, beneath the surface of stable growth, there are undercurrents. The US economy, fueled by fiscal stimulus and AI investment, may follow a "warming up-cooling down" trajectory, with the stickiness of inflation potentially compelling the Federal Reserve to adopt a cautious stance. Meanwhile, the Eurozone continues to navigate a fragile recovery amid energy transition challenges and structural issues, with relatively subdued growth. The protracted technological competition and trade frictions present emerging markets with opportunities for capital inflows, but also challenge them with fluctuating external demand. China's economy stands at a critical juncture in shifting its growth drivers. As the inaugural year of the 15th Five-Year Plan, the policy focus centres on unlocking new momentum through reform and innovation. The economic growth target is anticipated to be set within the 4.5%-5% range, allowing flexibility for structural adjustments. Expanding domestic demand and cultivating new productive forces form the year's overarching themes. On one hand, coordinated fiscal and monetary policies aim to stimulate latent consumption and productive investment through the "Upgrade and Trade-In" initiatives (new equipment and new consumption) and investments in modern service sector. On the other hand, strategic emerging industries — represented by artificial intelligence, commercial aerospace, and biomanufacturing — are transitioning from concept to scaled application, emerging as core forces to offset the effect of traditional sector slowdowns.

Overall, the domestic and international economic landscape in 2026 remains complex and fraught with tension. In light of this, the Company will maintain a prudent stance, seizing opportunities to broaden revenue streams and enhance shareholder returns.

Other Information

Directors', Supervisors' and Chief Executives' Interests in Securities

As of 30 June 2026, the interests or short positions of the Directors, Supervisors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of 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 recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are as follows:

Name	Position	Nature of interest	Number of Shares ⁽¹⁾	Percentage in the relevant type of Shares ⁽²⁾	Percentage in the total issued share capital ⁽³⁾
Mr. Zhou Yongwei	Executive Director	Interest in controlled corporation ⁽⁴⁾	203,932,000 Domestic-Invested Shares (L)	40.79%	29.99%
Mr. Jiang Haiying	Non-executive Director	Interest in controlled corporation ⁽⁵⁾	50,000,000 Domestic-Invested Shares (L)	10.00%	7.35%
Mr. Yang Dong John	Independent non-executive Director	Beneficial owner	14,000 H Shares (L)	0.0078%	0.0021%

Notes:

- (1) The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in the Domestic-Invested Shares.
- (2) The calculation is based on the percentage of shareholding in Domestic-Invested Shares as of 30 June 2026.
- (3) The calculation is based on the total number of 680,000,000 Shares in issue which comprised 180,000,000 H Shares and 500,000,000 Domestic-Invested Shares as of 30 June 2026.
- (4) Fujian Septwolves Group is directly interested in approximately 40.79% of the issued Domestic-Invested Shares. The disclosed interest represents the interest in the Company held by Fujian Septwolves Group, which is in turn approximately 37.82% owned by Mr. Zhou Yongwei, approximately 31.09% owned by Mr. Zhou Shaoxiong and approximately 31.09% owned by Mr. Zhou Shaoming. Mr. Zhou Yongwei controls more than one-third of the voting rights of Fujian Septwolves Group and is therefore deemed to be interested in its interest in the Company by virtue of the SFO.
- (5) Quanzhou Haoxiang is directly interested in approximately 10% of the issued Domestic-Invested Shares. The disclosed interest represents the interest in the Company held by Quanzhou Haoxiang, which is in turn approximately 61.08% owned by Fujian Haoxiang Gardening (a company owned as to 63.33% by Mr. Jiang Haiying), approximately 34.05% owned by Mr. Jiang Haiying and approximately 4.87% owned by Fujian Huian Haoda. Therefore, Mr. Jiang Haiying is deemed to be interested in Quanzhou Haoxiang's interest in the Company by virtue of the SFO.

Save as disclosed above, as of 30 June 2026, none of the Directors, Supervisors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of 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 recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Other Information

Interests and Short Positions of Substantial Shareholders

As of 30 June 2026, the persons or corporations (other than a Director, Supervisor or the chief executive of the Company) who had an interest or short position in the Shares and underlying Shares which were required to be disclosed to the 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 under section 336 of the SFO were as follows:

Shareholders	Nature of interest	Number of Shares ⁽¹⁾	Percentage in the relevant type of Shares ⁽²⁾	Percentage in the total issued share capital ⁽³⁾
Fujian Septwolves Group	Beneficial owner	203,932,000 Domestic-Invested Shares (L)	40.79%	29.99%
Xiamen Shunyingtong	Beneficial owner	67,932,000 Domestic-Invested Shares (L)	13.59%	9.99%
Xiamen Jiayucheng ⁽⁴⁾	Interest in controlled corporation	67,932,000 Domestic-Invested Shares (L)	13.59%	9.99%
Xiamen Yulang Gongwu ⁽⁴⁾	Interest in controlled corporation	67,932,000 Domestic-Invested Shares (L)	13.59%	9.99%
Mr. Tsai Hiu Chuk ⁽⁴⁾	Interest in controlled corporation	67,932,000 Domestic-Invested Shares (L)	13.59%	9.99%
Ms. Wu Di ⁽⁴⁾	Interest in controlled corporation	67,932,000 Domestic-Invested Shares (L)	13.59%	9.99%
Quanzhou Yuanpeng	Beneficial owner	57,248,000 Domestic-Invested Shares (L)	11.45%	8.42%
Wealth Success ⁽⁵⁾	Interest in controlled corporation	57,248,000 Domestic-Invested Shares (L)	11.45%	8.42%
Ms. Hong Jingxiao ⁽⁵⁾	Interest in controlled corporation	57,248,000 Domestic-Invested Shares (L)	11.45%	8.42%
Fujian Panpan	Beneficial owner	54,458,000 Domestic-Invested Shares (L)	10.89%	8.01%
Mr. Cai Jinan ⁽⁶⁾	Interest in controlled corporation	54,458,000 Domestic-Invested Shares (L)	10.89%	8.01%
Quanzhou Haoxiang	Beneficial owner	50,000,000 Domestic-Invested Shares (L)	10.00%	7.35%
Fujian Haoxiang Gardening ⁽⁷⁾	Interest in controlled corporation	50,000,000 Domestic-Invested Shares (L)	10.00%	7.35%

Other Information

Shareholders	Nature of interest	Number of Shares ⁽¹⁾	Percentage in the relevant type of Shares ⁽²⁾	Percentage in the total issued share capital ⁽³⁾
Mr. Tsai Hiu Chuk ⁽⁸⁾	Interest in controlled corporation	37,453,639 H Shares (L)	20.81%	5.51%
Glory Asiapac Holdings Limited ⁽⁸⁾	Interest in controlled corporation	37,453,639 H Shares (L)	20.81%	5.51%
Cheer Spread Enterprise Limited	Beneficial owner	37,453,639 H Shares (L)	20.81%	5.51%
Mr. Wu Weiqi ⁽⁹⁾	Interest in controlled corporation	26,884,000 H Shares (L)		
	Beneficial owner	8,516,000 H Shares (L)		
		35,400,000 H Shares (L)	19.67%	5.21%
Ms. Hong Erguan	Beneficial owner	31,336,000 H Shares (L)	17.41%	4.61%
Ms. Cheng Chau Yuet ⁽¹⁰⁾	Beneficial owner	330,000 H Shares (L)		
	Interest of spouse	29,396,000 H Shares (L)		
		29,726,000 H Shares (L)	16.51%	4.37%
Mr. Chong Ming Ting ⁽¹¹⁾	Interest in controlled corporation	29,276,000 H Shares (L)		
	Beneficial owner	120,000 H Shares (L)		
	Interest of spouse	330,000 H Shares (L)		
		29,726,000 H Shares (L)	16.51%	4.37%
Pleasant Advent Limited ⁽¹²⁾	Interest in controlled corporation	29,444,361 H Shares (L)	16.36%	4.33%
Ms. Wong Sze Ying Chloe ⁽¹²⁾	Interest in controlled corporation	29,444,361 H Shares (L)	16.36%	4.33%
Good Rising Investments Limited	Beneficial owner	29,444,361 H Shares (L)	16.36%	4.33%
Grand Wealth (HK) Investment Limited	Beneficial owner	29,276,000 H Shares (L)	16.26%	4.31%
Yue Tai Investment Limited	Beneficial owner	26,884,000 H Shares (L)	14.94%	3.95%
Mr. Xu Yingyi	Beneficial owner	11,508,000 H Shares (L)	6.39%	1.69%

Other Information

Notes:

- (1) The letter “L” denotes a person’s long position (as defined under Part XV of the SFO) in Domestic-Invested Shares or H Shares (as the case may be).
- (2) The calculation is based on the percentage of shareholding in Domestic-Invested Shares or H Shares (as the case may be) as of 30 June 2026.
- (3) The calculation is based on the total number of 680,000,000 Shares in issue which comprised 180,000,000 H Shares and 500,000,000 Domestic-Invested Shares as of 30 June 2026.
- (4) The disclosed interest represents the interest in the Company held by Xiamen Shunyingtong which is in turn approximately 50% owned by Xiamen Jiayucheng, a company wholly owned by Ms. Wu Di, and approximately 50% owned by Xiamen Yulang Gongwu, which is wholly owned by Hoi Pok (Hong Kong) Trading Company (海博(香港)貿易公司), a company wholly owned by Mr. Tsai Hiu Chuk. Therefore, Xiamen Jiayucheng, Xiamen Yulang Gongwu, Ms. Wu Di and Mr. Tsai Hiu Chuk are deemed to be interested in Xiamen Shunyingtong’s interest in the Company by virtue of the SFO.
- (5) The disclosed interest represents the interest in the Company held by Quanzhou Yuanpeng, which is wholly owned by Wealth Success, a company 100% owned by Ms. Hong Jingxiao. Therefore, both Wealth Success and Ms. Hong Jingxiao are deemed to be interested in Quanzhou Yuanpeng’s interest in the Company by virtue of the SFO.
- (6) The disclosed interest represents the interest in the Company held by Fujian Panpan, which is in turn approximately 80% owned by Mr. Cai Jinan. Therefore, Mr. Cai Jinan is deemed to be interested in Fujian Panpan’s interest in the Company by virtue of the SFO.
- (7) The disclosed interest represents the interest in the Company held by Quanzhou Haoxiang, which is in turn approximately 61.08% owned by Fujian Haoxiang Gardening (a company owned as to 63.33% by Mr. Jiang Haiying), approximately 34.05% owned by Mr. Jiang Haiying and approximately 4.87% owned by Fujian Huian Haoda. Therefore, Fujian Haoxiang Gardening is deemed to be interested in Quanzhou Haoxiang’s interest in the Company by virtue of the SFO.
- (8) The disclosed interest represents the interest in the Company held by Cheer Spread Enterprise Limited, which is wholly owned by Glory Asiapac Holdings Limited, a company 100% owned by Mr. Tsai Hiu Chuk. Therefore, each of Glory Asiapac Holdings Limited and Mr. Tsai Hiu Chuk is deemed to be interested in Cheer Spread Enterprise Limited’s interest in the Company by virtue of the SFO.
- (9) The disclosed interest represents the interest in the Company held by Yue Tai Investment Limited, a company 100% owned by Mr. Wu Weiqi. Therefore, Mr. Wu Weiqi is deemed to be interested in Yue Tai Investment Limited’s interest in the Company by virtue of the SFO.
- (10) Ms. Cheng Chau Yuet is deemed to be interested in the 29,396,000 H Shares held by her spouse Mr. Chong Ming Ting by virtue of the SFO.
- (11) The disclosed interest represents the interest in the Company held by Grand Wealth (HK) Investment Limited, a company 100% owned by Mr. Chong Ming Ting. Therefore, Mr. Chong Ming Ting is deemed to be interested in Grand Wealth (HK) Investment Limited’s interest in the Company by virtue of the SFO. In addition, Mr. Chong Ming Ting is deemed to be interested in the 330,000 H Shares held by his spouse Ms. Cheng Chau Yuet by virtue of the SFO.
- (12) The disclosed interest represents the interest in the Company held by Good Rising Investments Limited, which is wholly owned by Pleasant Advent Limited, a company 100% owned by Ms. Wong Sze Ying Chloe. Therefore, Pleasant Advent Limited and Ms. Wong Sze Ying Chloe are each deemed to be interested in Good Rising Investments Limited’s interest in the Company by virtue of the SFO.

Save as disclosed above, as of 30 June 2026, the Directors were not aware of any other person or corporation having an interest or short position in Shares and underlying Shares which were required to be disclosed to the 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 under section 336 of the SFO.

Compliance with the Corporate Governance Code

Our Group is committed to maintaining high standards of corporate governance and protecting the interests of its Shareholders in an open manner. The Board and the management of the Company adopted the code provisions (the “**Code Provisions**”) of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules and reviewed its corporate governance practice from time to time. During the Reporting Period, the Company has fully complied with the Code Provisions.

Other Information

Updates On Directors' and Supervisors' Information

There was no change in the information of the Directors and Supervisors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Board meeting approving the 2025 annual report up to the date of the Board meeting approving this report.

Model Code for Securities Transactions

The Company adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct for carrying out securities transactions of the Company by the Directors and Supervisors. After specific enquiry, all Directors and Supervisors have confirmed full compliance with the relevant standards stipulated in the Model Code during the Reporting Period.

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

Our Group has not purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) for the six months ended 30 June 2026. As of 30 June 2026, the Company did not hold any treasury shares.

Interim Dividend

The Board does not recommend any interim dividend for the six months ended 30 June 2026.

Events After the Reporting Period

Save as disclosed in the note 30 to the interim condensed consolidated financial information, no significant event after the Reporting Period needs to be disclosed.

Audit Committee

The Audit Committee has reviewed and discussed with the management the accounting principles and practices adopted by our Group, internal controls and financial report matters, and our Group's policies and practices on corporate governance. The unaudited interim report has been reviewed by the Audit Committee and the auditor of the Company, Ernst & Young. There is no disagreement by the auditor of the Company or the Audit Committee with the accounting treatment adopted by the Company.

Independent Review Report

To the board of directors of Quanzhou Huixin Micro-credit Co., Ltd.

(Established in the People's Republic of China with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 27 to 54, which comprises the condensed consolidated statement of financial position of Quanzhou Huixin Micro-credit Co., Ltd. (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“**HKAS 34**”) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong

25 August 2026

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

For the six months ended 30 June 2026
(Amounts expressed in RMB unless otherwise stated)

	Notes	Six months ended 30 June	
		2026 (Unaudited)	2025 (Unaudited)
Interest income	5	67,578,352	51,497,624
Interest expense	5	(1,719,073)	(29,932)
Interest income, net		65,859,279	51,467,692
Impairment losses on loans and accounts receivables, net	6	(13,231,971)	(9,723,298)
Operating and administrative expenses		(11,885,039)	(10,649,515)
Foreign exchange (loss)/gain, net		(16,772)	5,080
Net investment gains	7	15,951,547	25,389,612
Other income and gains	8	1,840,034	2,326,402
Other expenses		(1,128,747)	(1,633,631)
PROFIT BEFORE TAX	9	57,388,331	57,182,342
Income tax expense	10	(13,816,589)	(14,067,498)
NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		43,571,742	43,114,844
Attributable to:			
Owners of the parent		43,561,312	43,014,177
Non-controlling interests		10,430	100,667
		43,571,742	43,114,844
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	12		
Basic		0.06	0.06
Diluted		0.06	0.06

Interim Condensed Consolidated Statement of Financial Position

As at 30 June 2026

(Amounts expressed in RMB unless otherwise stated)

	Notes	30 June 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
Cash and cash equivalents	13	74,821,688	59,327,861
Financial assets at fair value through profit or loss	14	249,070,988	267,294,781
Loans and accounts receivables	15	978,383,902	1,003,136,192
Property, plant and equipment	16	7,866,182	8,163,900
Investment properties	17	59,406,931	60,519,078
Right-of-use assets	18	1,286,444	1,767,153
Other intangible assets		79,338	147,917
Deferred tax assets	19	27,322,891	25,421,013
Other assets	20	6,694,583	7,813,472
TOTAL ASSETS		1,404,932,947	1,433,591,367
LIABILITIES			
Interest-bearing bank and other borrowings	21	40,040,000	107,519,565
Lease liabilities	18	1,259,873	1,767,153
Income tax payable		15,774,395	13,669,793
Deferred tax liabilities	19	9,895,199	14,134,990
Other payables	22	41,188,386	9,296,514
TOTAL LIABILITIES		108,157,853	146,388,015
NET ASSETS		1,296,775,094	1,287,203,352
EQUITY			
Share capital	23	680,000,000	680,000,000
Reserves	24	181,941,357	181,941,357
Retained profits		433,249,032	423,687,720
Equity attributable to owners of the parent		1,295,190,389	1,285,629,077
Non-controlling interests		1,584,705	1,574,275
TOTAL EQUITY		1,296,775,094	1,287,203,352

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026
(Amounts expressed in RMB unless otherwise stated)

	For the six months ended 30 June 2026 (Unaudited)								
	Attributable to owners of the parent							Non-controlling interests	Total equity
	Reserves								
	Share capital	Capital reserve	Surplus reserve	General reserve	Retained profits	Total			
At 1 January 2026 (Audited)	680,000,000	78,285,908	82,564,973	21,090,476	423,687,720	1,285,629,077	1,574,275	1,287,203,352	
Net profit and total comprehensive income for the period	—	—	—	—	43,561,312	43,561,312	10,430	43,571,742	
Distribution to shareholders (Note 11)	—	—	—	—	(34,000,000)	(34,000,000)	—	(34,000,000)	
Balance as at 30 June 2026 (Unaudited)	680,000,000	78,285,908	82,564,973	21,090,476	433,249,032	1,295,190,389	1,584,705	1,296,775,094	

	For the six months ended 30 June 2025 (Unaudited)								
	Attributable to owners of the parent							Non-controlling interests	Total equity
	Reserves					Total			
	Share capital	Capital reserve	Surplus reserve	General reserve	Retained profits				
At 1 January 2025 (Audited)	680,000,000	78,285,908	78,646,837	19,054,413	363,717,164	1,219,704,322	1,475,461	1,221,179,783	
Net profit and total comprehensive income for the period	—	—	—	—	43,014,177	43,014,177	100,667	43,114,844	
Appropriation to general reserve	—	—	—	1,987,132	(1,987,132)	—	—	—	
Distribution to shareholders (Note 11)	—	—	—	—	(34,000,000)	(34,000,000)	—	(34,000,000)	
Balance as at 30 June 2025 (Unaudited)	680,000,000	78,285,908	78,646,837	21,041,545	370,744,209	1,228,718,499	1,576,128	1,230,294,627	

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

(Amounts expressed in RMB unless otherwise stated)

		Six months ended 30 June	
	Notes	2026 (Unaudited)	2025 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		57,388,331	57,182,342
Adjustments for:			
Unrealised fair value changes in financial instruments at fair value through profit or loss		16,655,368	(23,229,036)
Depreciation of property and equipment		520,659	622,501
Depreciation of right-of-use assets		480,709	524,260
Amortisation of other intangible assets		68,579	45,499
Depreciation of investment properties		1,112,147	1,112,147
Impairment of loans and accounts receivables	6	13,231,971	9,723,298
Accreted interest on impaired loans		(9,801,991)	(11,002,417)
Foreign exchange loss/(gain), net		16,772	(5,080)
Gain on disposal of items of property, plant and equipment		—	(41,864)
Interest expense	5	1,719,073	29,932
		81,391,618	34,961,582
Decrease in financial assets at fair value through profit or loss		1,568,425	55,248,915
Decrease in securities purchased under agreements to re-sell		—	60,097,641
Decrease/(Increase) in loans and accounts receivables		21,322,310	(251,051,495)
Decrease in other assets		310,991	11,397,780
Decrease in other payables		(2,095,461)	(5,495,018)
Net cash flows from/(used in) operating activities before tax		102,497,883	(94,840,595)
Income tax paid		(17,052,402)	(10,935,315)
Net cash flows from/(used in) operating activities		85,445,481	(105,775,910)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property and equipment, other intangible assets and other long-term assets		(228,964)	(508,160)
Disposal of items of property and equipment		—	64,718
Net cash flows used in investing activities		(228,964)	(443,442)
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank and other borrowings		48,994,811	40,000,000
Repayment of bank and other borrowings		(116,434,377)	—
Interest paid		(1,732,753)	—
Principal portion of lease payments		(533,599)	(417,788)
Net cash flows (used in)/from financing activities	25	(69,705,918)	39,582,212
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of the period		59,327,861	103,000,233
Effect of foreign exchange rate changes, net		(16,772)	5,080
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	13	74,821,688	36,368,173

Notes to the Interim Condensed Consolidated Financial Information

30 June 2026

(Amounts expressed in RMB unless otherwise stated)

1. Corporate and Group Information

Quanzhou Huixin Micro-credit Co., Ltd. (the “**Company**”) was established as a limited liability company in the People’s Republic of China (the “**PRC**”) on 8 January 2010. The registered office of the Company is located at No.785-24 Xinmen Street, Licheng District, Quanzhou, Fujian Province, the PRC.

During the period, the principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) were the provision of loans to small and medium enterprises (“**SMEs**”), microenterprises and entrepreneurial individuals, as well as treasury operation and investment consulting services.

Information about subsidiaries

The legal entity types of the Company’s principal subsidiaries are all corporations and particulars of the principal subsidiaries are as follows:

Name	Place of incorporation/ registration and business	Registered capital	Paid-up capital	Percentage of ownership interest held by the Company		Principal activities and place of operations
				Direct	Indirect	
Quanzhou Huixinxing Investment Co., Ltd.	PRC/Chinese mainland	Renminbi (“ RMB ”) 50,000,000	RMB 50,000,000	100.0%	—	Investment and advisory services, Quanzhou
Quanzhou Huizhixin Investment Co., Ltd.	PRC/Chinese mainland	United States dollars (“ USD ”) 10,000,000	USD 10,000,000	—	99.0%	Investment, Quanzhou
Jinjiang Huixin Microfinance Co., Ltd. (“ JJHX ”)	PRC/Chinese mainland	RMB 320,000,000	RMB 320,000,000	99.8%	—	Provision of micro-credit, Jinjiang
Fujian Huishangxing Asset Operation Co., Ltd.	PRC/Chinese mainland	RMB 10,000,000	RMB 10,000,000	—	100.0%	Investment, Jinjiang
Jinjiang Houdexin Information Service Co., Ltd.	PRC/Chinese mainland	RMB 5,000,000	RMB 5,000,000	—	100.0%	Information technology advisory services, Jinjiang
Xiamen Huihengcheng Trading Co., Ltd.	PRC/Chinese mainland	RMB 5,078,000	RMB 5,078,000	—	100.0%	Wholesale, Xiamen
Sichuan Puquan Trading Co., Ltd.	PRC/Chinese mainland	RMB 65,000,000	RMB 65,000,000	—	100.0%	Wholesale, Sichuan
Sichuan Xianpai Lingzhi Group Limited	PRC/Chinese mainland	RMB 40,000,000	RMB 40,000,000	—	100.0%	Food manufacturing, Sichuan

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the period or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Notes to the Interim Condensed Consolidated Financial Information

30 June 2026

(Amounts expressed in RMB unless otherwise stated)

2. Basis of Preparation

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. The interim condensed consolidated financial information is presented in RMB.

3. Changes in Accounting Policies

The accounting policies adopted in the preparation of the interim condensed consolidated 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 following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
<i>Annual Improvements to HKFRS Accounting Standards — Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The nature and impact of the amended HKFRS Accounting Standards are described below:

- (a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (c) *Annual Improvements to HKFRS Accounting Standards — Volume 11* set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

Notes to the Interim Condensed Consolidated Financial Information

30 June 2026

(Amounts expressed in RMB unless otherwise stated)

4. Segment Reporting

Almost all of the Group's revenue was generated from the micro-credit business. The Company's chief operating decision makers focus on the operating results of the Group as a whole. Accordingly, no segment analysis or information about the Group's products and services is presented.

Geographical information

Almost all of the Group's revenue from external customers and assets were generated in Quanzhou, Fujian Province in the PRC during the period.

5. Interest Income

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Interest income on:		
Loans and accounts receivables	67,578,352	51,497,624
Including: Accreted interest on impaired loans	9,801,991	11,002,417
Interest expense on:		
Bank borrowings and margin loans	(1,692,754)	—
Lease liabilities	(26,319)	(29,932)
Interest income, net	65,859,279	51,467,692

6. Impairment Losses on Loans and Accounts Receivables

The table below shows the expected credit loss ("ECL") charges on the financial instruments recorded in profit or loss for the period:

Six months ended 30 June 2026	Stage 1 Collective (Unaudited)	Stage 2 Collective (Unaudited)	Stage 3 (Unaudited)	Total (Unaudited)
Loans and accounts receivables	(1,621,048)	(1,345,875)	16,198,894	13,231,971
Total impairment losses	(1,621,048)	(1,345,875)	16,198,894	13,231,971

Notes to the Interim Condensed Consolidated Financial Information

30 June 2026

(Amounts expressed in RMB unless otherwise stated)

6. Impairment Losses on Loans and Accounts Receivables (Continued)

Six months ended 30 June 2025	Stage 1 Collective (Unaudited)	Stage 2 Collective (Unaudited)	Stage 3 (Unaudited)	Total (Unaudited)
Loans and accounts receivables	1,895,449	2,140,576	5,687,273	9,723,298
Total impairment losses	1,895,449	2,140,576	5,687,273	9,723,298

7. Net Investment Gains

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Dividends and other income	2,068,718	3,755,695
Net realised gains/(losses)	30,538,197	(1,595,119)
Financial assets at fair value through profit or loss	30,538,197	(1,595,119)
Unrealised (losses)/gains	(16,655,368)	23,229,036
Financial assets at fair value through profit or loss	(16,655,368)	23,229,036
Total	15,951,547	25,389,612

8. Other Income and Gains, Net

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Government grants	—	1,160,000
Interest from bank deposits	146,691	218,189
Gain on disposal of items of property, plant and equipment	—	41,864
Rental income	1,270,357	676,786
Others	422,986	229,563
Total	1,840,034	2,326,402

Notes to the Interim Condensed Consolidated Financial Information

30 June 2026

(Amounts expressed in RMB unless otherwise stated)

9. Profit Before Tax

The Group's profit before tax is arrived at after charging:

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Depreciation and amortisation	2,182,094	2,304,407
Staff costs:		
Salaries, bonuses and allowances	5,557,259	4,764,068
Other social welfare	925,960	1,125,939
Impairment losses on loans and accounts receivables	13,231,971	9,723,298
Auditor's remuneration	471,698	471,698

10. Income Tax Expense

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Current income tax	19,958,258	9,949,060
Deferred income tax	(6,141,669)	4,118,438
Total	13,816,589	14,067,498

The Group conducts all of its businesses in the Chinese mainland and the applicable income tax rate is generally 25%, except for some subsidiaries of the Group which are qualifying entities under the lower income tax rate in accordance with the PRC Corporate Income Tax Law, which was approved and became effective on 1 January 2008.

Notes to the Interim Condensed Consolidated Financial Information

30 June 2026

(Amounts expressed in RMB unless otherwise stated)

10. Income Tax Expense (Continued)

A reconciliation of the tax expense applicable to profit before tax using the statutory rate for the jurisdiction in which the Group is domiciled or operates to the tax expense at the effective tax rate is as follows:

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Profit before tax	57,388,331	57,182,342
Tax at the applicable tax rate of 25%	14,347,083	14,295,585
Lower tax rate for specific provinces or enacted by local authority	(496,196)	(151,795)
Adjustments in respect of current tax and deferred tax of previous periods	72,093	189,438
Income not subject to tax	(227,145)	(503,434)
Expenses not deductible for tax purposes	106,306	167,257
Tax losses and deductible temporary differences not recognised	14,448	70,447
Total tax expense for the period at the Group's effective tax rate	13,816,589	14,067,498

11. Dividends

A dividend of RMB0.05 per ordinary share in respect of the profit for the year ended 31 December 2025 amounting to RMB34 million was approved at the annual general meeting of the Company held on 11 June 2026. The dividend of RMB34 million was not distributed and was recorded in other liabilities as at 30 June 2026. Such dividend was distributed on 14 August 2026.

The board of directors of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2026.

Notes to the Interim Condensed Consolidated Financial Information

30 June 2026

(Amounts expressed in RMB unless otherwise stated)

12. Earnings Per Share Attributable to Ordinary Equity Holders of the Parent

The calculation of the basic earnings per share amount is based on the profit for the period attributable to shareholders of the parent, and the weighted average number of ordinary shares outstanding during the period, as adjusted to reflect the rights issue during the period.

No adjustment has been made to the basic earnings per share amount presented for the period in respect of a dilution as the Company had no potentially dilutive ordinary shares outstanding during the period.

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	43,561,312	43,014,177
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	680,000,000	680,000,000
Basic and diluted earnings per share	0.06	0.06

13. Cash and Cash Equivalents

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Cash at banks	53,764,318	34,552,773
Cash equivalents	21,057,370	24,775,088
Cash and cash equivalents in the statement of cash flows	74,821,688	59,327,861

As at 30 June 2026, the cash and bank balances of the Group denominated in USD amounted to RMB116,773 (31 December 2025: RMB767,875). Cash at banks earns interest at floating rates based on daily bank deposit rates.

Notes to the Interim Condensed Consolidated Financial Information

30 June 2026

(Amounts expressed in RMB unless otherwise stated)

14. Financial Assets at Fair Value Through Profit or Loss

	Notes	30 June 2026 (Unaudited)	31 December 2025 (Audited)
At fair value through profit or loss			
Wealth management products	(a)(b)	24,019,559	—
Listed equity investments	(c)	154,083,093	199,812,916
Listed funds		23,754,261	19,017,937
Designated as at fair value through profit or loss			
Unlisted equity investments and private equity funds	(d)	47,214,075	48,463,928
Total		249,070,988	267,294,781

Notes:

- (a) Wealth management products purchased from time to time, which are held for a relatively short period of time, were offered by licensed commercial banks in the PRC.
- (b) Wealth management products and structured deposits were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.
- (c) The listed equity investments were classified as financial assets at fair value through profit or loss as they were held for trading. As at 31 December 2025, certain of the Group's listed equity investments with a net carrying amount of RMB50,218,683 were pledged to secure margin loans granted to the Group.
- (d) The unlisted equity investments and private equity funds were designated as at fair value through profit or loss on the basis that they are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Group.

15. Loans and Accounts Receivables

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Loans receivable	1,037,594,170	1,056,251,923
Lease receivables	87,344	87,344
Less: Unearned finance income	(11,088)	(11,088)
Net lease receivables	76,256	76,256
Less: Allowance for impairment	(59,286,524)	(53,191,987)
Net carrying amount	978,383,902	1,003,136,192

Notes to the Interim Condensed Consolidated Financial Information

30 June 2026

(Amounts expressed in RMB unless otherwise stated)

15. Loans and Accounts Receivables (Continued)

The Group seeks to maintain strict control over its outstanding loans receivable to minimise credit risk. Overdue balances are reviewed regularly by management.

The Group's loans receivable consisted of credit loans, guaranteed loans and collateral-backed loans. As at 30 June 2026, 2.4% (31 December 2025: 2.7%) of loans receivable were credit loans, 18.2% (31 December 2025: 7.9%) of loans receivable were guaranteed loans, and 79.4% (31 December 2025: 89.4%) of loans receivable were collateral-backed loans. As at 30 June 2026, the Group's loans receivable included an amount of RMB75.7 million (31 December 2025: RMB108.2 million) to customers for their purpose of purchasing non-performing loans ("NPLs") and the related collateral items from asset management companies and banks.

An analysis of changes in the gross carrying amounts and the corresponding ECL allowances in relation to loans and accounts receivables is as follows:

	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Gross carrying amount as at 1 January 2025 (Audited)	379,542,179	169,937,497	179,721,485	729,201,161
New	1,367,337,442	—	—	1,367,337,442
Repayment	(963,803,228)	(32,231,463)	(46,757,013)	(1,042,791,704)
Transfer to Stage 1	—	—	—	—
Transfer to Stage 2	(40,849,206)	40,849,206	—	—
Transfer to Stage 3	(37,411,397)	(5,515,240)	42,926,637	—
Write-off	—	—	(1,461,098)	(1,461,098)
Recovery of loans and accounts receivables written off	—	—	4,042,378	4,042,378
At 31 December 2025 (Audited)	704,815,790	173,040,000	178,472,389	1,056,328,179
New	576,860,002	—	—	576,860,002
Repayment	(560,980,300)	(30,073,050)	(7,128,962)	(598,182,312)
Transfer to Stage 1	—	—	—	—
Transfer to Stage 2	(1,400,000)	1,400,000	—	—
Transfer to Stage 3	—	—	—	—
Write-off	—	—	—	—
Recovery of loans and accounts receivables written off	—	—	2,664,557	2,664,557
At 30 June 2026 (Unaudited)	719,295,492	144,366,950	174,007,984	1,037,670,426

The Group has conducted an assessment of ECLs using forward-looking information and used appropriate models and assumptions in measuring expected credit losses. These models and assumptions relate to the future macroeconomic conditions and borrowers' creditworthiness (e.g., the likelihood of default by customers and the corresponding losses). The Group has adopted judgement, assumptions and estimation techniques in order to measure ECLs according to the requirements of accounting standards, such as criteria for judging significant increases in credit risk, definition of credit-impaired financial assets, parameters for measuring ECLs and forward-looking information.

Notes to the Interim Condensed Consolidated Financial Information

30 June 2026

(Amounts expressed in RMB unless otherwise stated)

15. Loans and Accounts Receivables (Continued)

	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
ECL allowances as at 1 January 2025 (Audited)	2,971,763	2,431,300	53,612,717	59,015,780
Net charge of impairment	4,047,047	551,373	1,060,067	5,658,487
Transfer to Stage 1	—	—	—	—
Transfer to Stage 2	(245,421)	245,421	—	—
Transfer to Stage 3	(303,585)	(66,921)	370,506	—
Accreted interest on impaired loans	—	—	(21,737,751)	(21,737,751)
Impact on year end ECLs of exposures transferred between stages during the year	—	241,141	7,433,050	7,674,191
Write-off and transfer out	—	—	(1,461,098)	(1,461,098)
Recovery of loans and accounts receivables written off	—	—	4,042,378	4,042,378
At 31 December 2025 (Audited)	6,469,804	3,402,314	43,319,869	53,191,987
Net charge of impairment	(1,608,197)	(1,365,817)	16,198,894	13,224,880
Transfer to Stage 1	—	—	—	—
Transfer to Stage 2	(12,851)	12,851	—	—
Transfer to Stage 3	—	—	—	—
Accreted interest on impaired loans	—	—	(9,801,991)	(9,801,991)
Impact on period end ECLs of exposures transferred between stages during the period	—	7,091	—	7,091
Write-off and transfer out	—	—	—	—
Recovery of loans and accounts receivables written off	—	—	2,664,557	2,664,557
At 30 June 2026 (Unaudited)	4,848,756	2,056,439	52,381,329	59,286,524

Notes to the Interim Condensed Consolidated Financial Information

30 June 2026

(Amounts expressed in RMB unless otherwise stated)

16. Property, Plant and Equipment

	Buildings	Leasehold improvements	Plant and machinery	Furniture and others	Total
Cost:					
At 1 January 2025 (Audited)	7,128,280	5,330,631	108,202	7,238,073	19,805,186
Additions	—	—	23,042	906,650	929,692
Disposals	—	—	—	(878,134)	(878,134)
At 31 December 2025 (Audited)	7,128,280	5,330,631	131,244	7,266,589	19,856,744
Additions	—	—	—	222,941	222,941
At 30 June 2026 (Unaudited)	7,128,280	5,330,631	131,244	7,489,530	20,079,685
Accumulated depreciation:					
At 1 January 2025 (Audited)	1,379,180	5,305,728	22,905	4,438,739	11,146,552
Depreciation charge for the year	338,565	16,601	34,264	874,428	1,263,858
Disposals	—	—	—	(717,566)	(717,566)
At 31 December 2025 (Audited)	1,717,745	5,322,329	57,169	4,595,601	11,692,844
Depreciation charge for the period	169,282	8,302	17,132	325,943	520,659
At 30 June 2026 (Unaudited)	1,887,027	5,330,631	74,301	4,921,544	12,213,503
Net carrying amount:					
At 30 June 2026 (Unaudited)	5,241,253	—	56,943	2,567,986	7,866,182
At 31 December 2025 (Audited)	5,410,535	8,302	74,075	2,670,988	8,163,900

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17. Investment Properties

	Land and buildings
Cost:	
At 1 January 2025 (Audited), 31 December 2025 (Audited) and 30 June 2026 (Unaudited)	64,230,297
Accumulated depreciation:	
At 1 January 2025 (Audited)	(1,486,925)
Depreciation charge for the year	(2,224,294)
At 31 December 2025 (Audited)	(3,711,219)
Depreciation charge for the period	(1,112,147)
At 30 June 2026 (Unaudited)	(4,823,366)
Net carrying amount:	
At 30 June 2026 (Unaudited)	59,406,931
At 31 December 2025 (Audited)	60,519,078
Fair value:	
At 30 June 2026 (Unaudited)	80,071,000

Investment properties are located in Chengdu, Sichuan Province in the PRC. The certificates of some properties have not been obtained. The directors of the Company believe that this has had no significant impact on the Group's financial statements.

The fair values of the investment properties as at 30 June 2026 were estimated by the Group. They fall within Level 3 of the fair value hierarchy.

The fair value of investment properties is determined using the discounted cash flow method with unobservable inputs including estimated rental value and discount rate, etc. This method involves the projection of a series of cash flows from the valuation date to the maturity date of the asset's economic life. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset.

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18. Leases

The Group as a lessee

The Group has lease contracts for various items of property used in its operations. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options, which are further discussed below.

(a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the period are as follows:

	Properties
At 1 January 2025 (Audited)	892,037
Additions	1,817,562
Depreciation charge for the year	(942,446)
At 31 December 2025 (Audited)	1,767,153
Depreciation charge for the period	(480,709)
At 30 June 2026 (Unaudited)	1,286,444

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the period are as follows:

	Lease liabilities
Carrying amount at 1 January 2025 (Audited)	951,565
New leases	1,817,562
Accretion of interest recognised during the year	36,850
Payments	(1,038,824)
Carrying amount at 31 December 2025 (Audited)	1,767,153
Accretion of interest recognised during the period	26,319
Payments	(533,599)
Carrying amount at 30 June 2026 (Unaudited)	1,259,873

The maturity analysis of lease liabilities is disclosed in note 28 to the interim condensed consolidated financial information.

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18. Leases (Continued)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Interest on lease liabilities	26,319	29,932
Depreciation charge for right-of-use assets	480,709	524,260
Expense relating to leases of low-value assets (included in operating and administrative expenses)	199,568	100,629
Total amount recognised in profit or loss	706,596	654,821

(d) The total cash outflow for leases is disclosed in note 25(b) to the interim condensed consolidated financial information. As at 30 June 2026, there were no future cash outflows relating to leases that have not yet commenced.

19. Deferred Tax

The movements in the deferred tax assets and liabilities are as follows:

Gross deferred tax assets

	Impairment allowance for loans	Fair value adjustments of financial assets at fair value through profit or loss	Provision for a contingent liability	Deductible tax loss	Impairment allowance for other assets	Lease liabilities	Total
At 1 January 2025 (Audited)	18,172,325	3,181,825	3,307,697	105,922	—	223,009	24,990,778
Recognised in profit or loss	(576,691)	1,575,953	—	(105,922)	498,500	218,779	1,610,619
At 31 December 2025 (Audited)	17,595,634	4,757,778	3,307,697	—	498,500	441,788	26,601,397
Recognised in profit or loss	1,968,047	(126,206)	—	—	—	(120,177)	1,721,664
At 30 June 2026 (Unaudited)	19,563,681	4,631,572	3,307,697	—	498,500	321,611	28,323,061

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19. Deferred Tax (Continued)

Gross deferred tax liabilities

	Right-of-use assets	Fair value adjustments of financial assets at fair value through profit or loss	Total
At 1 January 2025 (Audited)	(223,009)	(4,384,798)	(4,607,807)
Recognised in profit or loss	(218,779)	(10,488,788)	(10,707,567)
At 31 December 2025 (Audited)	(441,788)	(14,873,586)	(15,315,374)
Recognised in profit or loss	120,177	4,299,828	4,420,005
At 30 June 2026 (Unaudited)	(321,611)	(10,573,758)	(10,895,369)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the interim condensed consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Net deferred tax assets recognised in the interim condensed consolidated statement of financial position	27,322,891	25,421,013
Net deferred tax liabilities recognised in the interim condensed consolidated statement of financial position	(9,895,199)	(14,134,990)

Deferred tax assets have not been recognised in respect of the following items:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Tax losses	7,989,396	8,715,564
Deductible temporary differences	157,147	403,625
Total	8,146,543	9,119,189

The above tax losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

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20. Other Assets

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Reposessed assets	(a)	6,066,000	6,066,000
Other receivables		252,271	580,932
Other		376,312	1,166,540
Total		6,694,583	7,813,472

Note:

- (a) Reposessed assets are properties located in Quanzhou, Fujian Province in the PRC. The contracts effecting the repossession of the properties have been signed and registered with the local authority. The recoverable amount of the reposessed assets was determined by the fair value less costs of disposal. As at 30 June 2026 and 31 December 2025, an impairment loss of RMB1,994,000 was recognised. The certificates of some of the reposessed assets have not been obtained.

21. Interest-Bearing Bank and Other Borrowings

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Guaranteed bank borrowings:		
Within one year	40,040,000	100,080,000
Margin loans payable:		
Within one year	—	7,439,565
Total	40,040,000	107,519,565

As at 30 June 2026 and 31 December 2025, the annual interest rate of bank borrowings was 3.60%. At 31 December 2025, the annual interest rate of the margin loans payable was 2.60%.

The principal amount of interest-bearing bank borrowings of RMB40 million as at 30 June 2026 (31 December 2025: RMB100 million) was guaranteed by one of the shareholders, Fujian Septwolves Group Co., Ltd. (“**Septwolves Group**”).

The margin loans payable of RMB7.4 million as at 31 December 2025 were secured by the pledge of certain listed equity investments amounting to RMB50.2 million.

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22. Other Payables

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Dividends payable	34,000,000	—
Payroll payable	1,694,563	2,949,907
Value-added tax, and surcharges payable	3,907,051	1,670,863
Others	1,586,772	4,675,744
Total	41,188,386	9,296,514

23. Share Capital

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Issued and fully paid ordinary shares of RMB1 each	680,000,000	680,000,000

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24. Reserves

The amounts of the Group's reserves and the movements therein for the period are presented in the interim condensed consolidated statement of changes in equity.

Capital reserve

The capital reserve comprises share premium, which represents the difference between the par value of the shares of the Company and the proceeds received from the issuance of the shares of the Company.

Surplus reserve

The surplus reserve comprises the statutory surplus reserve and the discretionary surplus reserve.

The entities established in the PRC are required to appropriate 10% of their net profit, as determined under China Accounting Standards for Business Enterprises and other relevant regulations issued by the Ministry of Finance of the PRC, to the statutory surplus reserve until the balance reaches 50% of the registered capital.

Subject to the approval of equity holders of the entities established in the PRC, the statutory surplus reserve may be used to net off against accumulated losses, if any, and may be converted into capital, provided that the balance of the statutory surplus reserve after such capitalisation is not less than 25% of the registered capital.

After making the appropriation to the statutory surplus reserve, the Company and its subsidiaries may also appropriate their net profit to the discretionary surplus reserve upon approval by shareholders. Subject to the approval of shareholders, the discretionary surplus reserve may be used to make good previous years' losses, if any, and may be converted into capital.

General reserve

In accordance with the relevant regulations, the Company and its subsidiaries JJHX, are required to set aside a general reserve through appropriations of profit after tax on an annual basis, and the balance of the general reserve should reach 1.5% of their risk assets. Such reserve is not available for profit distribution or transfer to capital. As at 30 June 2026, the balance of the general reserve of the Group was RMB21.1 million (31 December 2025: RMB21.1 million), which is not lower than 1.5% of its risk assets.

Notes to the Interim Condensed Consolidated Financial Information

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(Amounts expressed in RMB unless otherwise stated)

25. Notes to the Interim Condensed Consolidated Statement of Cash Flows

(a) Changes in liabilities arising from financing activities

	Interest-bearing borrowings and interest payable	Lease liabilities	Amounts due to shareholders
At 1 January 2026 (Audited)	107,519,565	1,767,153	—
Changes from financing cash flows	(69,172,319)	(533,599)	—
2025 final dividend payable	—	—	34,000,000
Interest expense	1,692,754	26,319	—
At 30 June 2026 (Unaudited)	40,040,000	1,259,873	34,000,000

	Interest-bearing borrowings and interest payable	Lease liabilities	Amounts due to shareholders
At 1 January 2025 (Audited)	—	951,565	—
Changes from financing cash flows	40,000,000	(417,788)	—
New leases	—	50,409	—
2024 final dividend payable	—	—	34,000,000
Interest expense	—	29,932	—
At 30 June 2025 (Unaudited)	40,000,000	614,118	34,000,000

(b) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Within operating activities	199,568	100,629
Within financing activities	533,599	417,788
Total	733,167	518,417

Notes to the Interim Condensed Consolidated Financial Information

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26. Related Party Disclosures

(a) Compensation of key management personnel of the Group

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Salaries and other short-term employee benefits	851,970	988,984

(b) Loan guarantee

The interest-bearing bank borrowings of RMB40 million as at 30 June 2026 (31 December 2025: RMB100 million) were guaranteed by Septwolves Group. The guarantee fee of RMB167,830 was accrued for the six months ended 30 June 2026, which was based on fixed rates applied to the balance of the interest-bearing bank borrowings and the used credit line respectively.

(c) Deposits due from related companies

As at 30 June 2026 and 31 December 2025, there were RMB19.5 million deposits due from Fujian Septwolves Group Finance Co., Ltd.. The interest income of RMB94,591 (six months ended 30 June 2025: Nil) was accrued for the six months ended 30 June 2026.

(d) Leases and property management fees

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Lease payments		
Xiamen Septwolves Asset Management Co., Ltd.	115,811	—
Quanzhou Henghe Investment Development Co., Ltd.	417,788	417,788
Lease income		
Fujian Septwolves Group Finance Co., Ltd.	4,537	27,222
Property management fees		
Xiamen Huakaijixiang Property Management Co., Ltd.	31,118	27,746
Quanzhou Jixiangfugui Property Management Co., Ltd.	58,313	77,751

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27. Contingent Liabilities

As at 30 June 2026, the Group did not have any material contingent liability, guarantees or any other material litigation or claims outstanding or threatened against the Group that could have a material adverse effect on its business, financial condition or results of operations.

28. Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities classified into relevant maturity groupings based on the remaining period from the financial reporting date to the contractual maturity date. For purposes of the table set forth, "Loans and accounts receivables" are considered overdue only if principal payments are overdue. In addition, for loans and accounts receivables that are repayable by instalments, only the portion of the loan that is actually overdue is reported as overdue. Any part of the loan that is not due is reported according to residual maturity:

	30 June 2026 (Unaudited)					
				3 to		
	On demand	Overdue/ Undated	Less than 3 months	less than 12 months	After 12 months	Total
Assets:						
Cash and cash equivalents	74,821,688	—	—	—	—	74,821,688
Financial assets at fair value through profit or loss	24,019,559	225,051,429	—	—	—	249,070,988
Loans and accounts receivables	—	123,006,712	47,367,462	787,548,394	20,461,334	978,383,902
Other	—	—	403,126	93,581	102,159,662	102,656,369
Subtotal	98,841,247	348,058,141	47,770,588	787,641,975	122,620,996	1,404,932,947
Liabilities:						
Interest-bearing bank and other borrowings	—	—	—	40,040,000	—	40,040,000
Lease liabilities	—	—	198,859	646,430	414,584	1,259,873
Other	—	—	56,552,185	396,216	9,909,579	66,857,980
Subtotal	—	—	56,751,044	41,082,646	10,324,163	108,157,853
Net	98,841,247	348,058,141	(8,980,456)	746,559,329	112,296,833	1,296,775,094

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28. Maturity Analysis of Assets and Liabilities (Continued)

	31 December 2025 (Audited)					
	On demand	Overdue/ Undated	Less than 3 months	3 to less than 12 months	After 12 months	Total
Assets:						
Cash and cash equivalents	59,327,861	—	—	—	—	59,327,861
Financial assets at fair value through profit or loss	—	267,294,781	—	—	—	267,294,781
Loans and accounts receivables	—	135,152,520	45,509,544	724,452,059	98,022,069	1,003,136,192
Other	—	—	448,545	918,067	102,465,921	103,832,533
Subtotal	59,327,861	402,447,301	45,958,089	725,370,126	200,487,990	1,433,591,367
Liabilities:						
Interest-bearing bank and other borrowings	—	—	—	107,519,565	—	107,519,565
Lease liabilities	—	—	233,133	711,944	822,076	1,767,153
Other	—	—	22,881,526	50,000	14,169,771	37,101,297
Subtotal	—	—	23,114,659	108,281,509	14,991,847	146,388,015
Net	59,327,861	402,447,301	22,843,430	617,088,617	185,496,143	1,287,203,352

29. Fair Value and Fair Value Hierarchy of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group's financial assets mainly include cash at banks, financial assets at fair value through profit or loss, and loans and accounts receivables.

The Group's financial liabilities mainly include interest-bearing bank and other borrowings, lease liabilities, and other payables.

Due to the short remaining maturity or periodical repricing to reflect the market price, the carrying amounts of these financial assets and liabilities measured at amortised cost approximate to their fair values.

The Group's finance department headed by a director is responsible for determining the policies and procedures for the fair value measurements of financial instruments. The director reports directly to the audit committee. At each reporting date, the Group analyses the movements in the values of financial instruments. The valuation is reviewed and approved by the general manager.

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29. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

The fair values of unlisted equity investments and private equity funds were determined by using appropriate valuation techniques. Valuation techniques include: using recent arm's length market transactions; and making reference to the current market value of another instrument that is substantially the same and net assets making as much use of available and supportable market data as possible. The directors believe that the estimated fair values resulting from the valuation techniques, which are recorded in the consolidated statement of financial position, and the related changes in fair values, are reasonable, and that they were the most appropriate values at the end of the reporting period.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2026 (Unaudited)

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial assets at fair value through profit or loss	177,837,354	24,019,559	47,214,075	249,070,988

As at 31 December 2025 (Audited)

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial assets at fair value through profit or loss	218,830,853	—	48,463,928	267,294,781

During the six months ended 30 June 2026, there were no significant transfers between Level 1 and Level 2 (six months ended 30 June 2025: Nil).

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29. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

Fair value hierarchy (Continued)

Significant unobservable input value in Level 3 fair value measurement

As at 30 June 2026 (Unaudited)	Fair value	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Unlisted equity investments	—	Adjusted net asset value	Discount for lack of liquidity	The lower the discount, the higher the fair value
Private equity funds	47,214,075	Adjusted net asset value	Discount for lack of liquidity	The lower the discount, the higher the fair value

As at 31 December 2025 (Audited)	Fair value	Valuation techniques and key inputs	Significant unobservable inputs	Relationship between unobservable inputs and fair value
Unlisted equity investments	—	Adjusted net asset value	Discount for lack of liquidity	The lower the discount, the higher the fair value
Private equity funds	48,463,928	Adjusted net asset value	Discount for lack of liquidity	The lower the discount, the higher the fair value

The movements in fair value measurements within Level 3 during the period are as follows:

Financial assets at fair value through profit or loss

	2026 (Unaudited)	2025 (Unaudited)
At 1 January	48,463,928	51,426,002
Total loss recognised in profit or loss	(1,249,853)	(1,377,176)
Disposal	—	(3,828,935)
At 30 June	47,214,075	46,219,891

30. Events After the Reporting Period

Other than as disclosed above, the Group had no significant events after the reporting period.

31. Approval of the Interim Condensed Consolidated Financial Information

The interim condensed consolidated financial information was approved and authorised for issue by the Company's board of directors on 25 August 2026.