



CHINA RENAISSANCE HOLDINGS LIMITED
華興資本控股有限公司

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 1911



2026 INTERIM REPORT

CONTENTS

Corporate Information	2
Summary of Financial Information	4
Management Discussion and Analysis	6
Other Information	28
Report on Review of Condensed Consolidated Financial Statements	39
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	40
Condensed Consolidated Statement of Financial Position	42
Condensed Consolidated Statement of Changes in Equity	44
Condensed Consolidated Statement of Cash Flows	46
Notes to the Condensed Consolidated Financial Statements	49
Definitions	90

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Ms. Hui Yin Ching (*Chairperson*)
Mr. Wang Lixing
Mr. Du Yongbo

Non-Executive Director

Mr. Lin Ning David

Independent Non-Executive Directors

Ms. Chan Ka Lai Vanessa
Mr. Zhao Yue
Mr. Alex Liang
Mr. FU Frank Kan

AUDIT COMMITTEE

Ms. Chan Ka Lai Vanessa (*Chairperson*)
Mr. Zhao Yue
Mr. Alex Liang
Mr. FU Frank Kan

REMUNERATION COMMITTEE

Mr. Alex Liang (*Chairperson*)
Ms. Hui Yin Ching
Mr. Zhao Yue
Mr. FU Frank Kan

NOMINATION COMMITTEE

Ms. Hui Yin Ching (*Chairperson*)
Ms. Chan Ka Lai Vanessa
Mr. Zhao Yue
Mr. FU Frank Kan

COMPANY SECRETARY

Mr. Liu Chak Sing

AUTHORIZED REPRESENTATIVES

Mr. Wang Lixing
Mr. Liu Chak Sing

AUDITOR

ZHONGHUI ANDA CPA Limited
Registered Public Interest Entity Auditors
23/F, Tower 2, Enterprise Square Five,
38 Wang Chiu Road, Kowloon Bay,
Hong Kong

COMPANY ADDRESS

Registered Office

The offices of Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Principal Place of Business in China

Unit 703, Tower B, Pacific Century Place
No. 2A Workers' stadium North Road
Chaoyang District
Beijing 100027, China

Principal Place of Business in Hong Kong

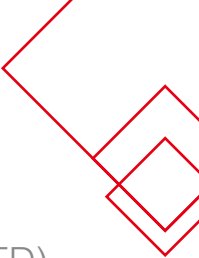
Units 8107-08, Level 81
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

LEGAL ADVISORS

As to Hong Kong law
Reed Smith Richards Butler

As to the laws of mainland China
Commerce & Finance Law Offices

As to BVI and Cayman Islands law
Maples and Calder (Hong Kong) LLP



CORPORATE INFORMATION (CONTINUED)

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor
Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

PRINCIPAL BANKS

China Merchants Bank
Bank of Communications
HSBC
Huaxia Bank
East West Bank
Shanghai Innovation Bank
China CITIC Bank

STOCK CODE

1911

COMPANY WEBSITE

<http://www.huaxing.com/>

SUMMARY OF FINANCIAL INFORMATION

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

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

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

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

SUMMARY OF FINANCIAL INFORMATION (CONTINUED)

SUMMARY OF CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

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

Notes:

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

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

The unrealized income from carried interest is based on the underlying fair value change of the respective funds under our investment management business. The unrealized income from carried interest is allocated to us based on the cumulative fund performance to date, subject to the achievement of minimum return levels to limited partners. At the end of each reporting period, we calculate the unrealized income from carried interest that would be due to us for each fund, pursuant to the relevant fund agreements, as if the fair value of the underlying investments were realized as of such date, irrespective of whether such amounts have been realized. As of June 30, 2026, accumulated unrealized income from carried interest and unrealized net carried interest were RMB1.2 billion and RMB0.3 billion, respectively. As the fair value of underlying investments varies among reporting periods, it is necessary to make adjustments to amounts presented as unrealized income from carried interest. Such adjustments may, in certain circumstances, reverse the unrealized income from carried interest reported in the prior period when the carried interest income is realized and the value of the underlying investments fluctuates.

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

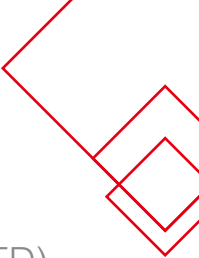
MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

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

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



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

BUSINESS REVIEW (CONTINUED)

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

BUSINESS OUTLOOK

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

SEGMENT PERFORMANCE

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

SEGMENT PERFORMANCE (CONTINUED)

Investment Banking

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

SEGMENT PERFORMANCE (CONTINUED)

Investment Banking (Continued)

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

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

Segment Revenue

Investment banking revenue was RMB91.1 million for the six months ended June 30, 2026, an increase of 31.4% from RMB69.3 million for the six months ended June 30, 2025. This increase was mainly attributable to the increase in advisory services fees. The Group maintained its expertise in private equity financing, contributing RMB64.0 million in revenue for the six months ended June 30, 2026, 92% of which was focused on the areas of AI, embodied intelligence, and advanced manufacturing.

Segment Operating Expenses

For the investment banking segment, segment operating expenses decreased by 17.4% from RMB99.2 million for the six months ended June 30, 2025 to RMB82.0 million for the six months ended June 30, 2026 due to the effort to streamline operations and cost structure.

Segment Operating Profit (Loss)

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

SEGMENT PERFORMANCE (CONTINUED)

Investment Management

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

SEGMENT PERFORMANCE (CONTINUED)

Investment Management (Continued)

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

SEGMENT PERFORMANCE (CONTINUED)

Investment Management (Continued)

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

RMB in million except multiples and percentages	Committed Capital	Realized Investments ⁽¹⁾		Unrealized Investments		Gross Multiple of Invested Capital ⁽²⁾
		Invested Capital	Fair Value	Invested Capital	Fair Value	
As of June 30, 2026						
Main Funds ⁽³⁾	28,386	10,163	21,804	12,355	18,605	1.8
Project Funds	6,125	3,646	8,469	3,410	3,306	1.7
Total	34,511	13,809	30,273	15,765	21,911	1.8
As of December 31, 2025						
Main Funds ⁽³⁾	28,743	9,587	20,982	13,172	19,756	1.8
Project Funds	6,184	3,587	8,448	3,553	4,036	1.7
Total	34,927	13,174	29,430	16,725	23,792	1.8

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

SEGMENT PERFORMANCE (CONTINUED)

Investment Management (Continued)

Segment Revenue and Net Investment Losses

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

As of June 30, 2026, the total return of five main funds and certain project funds have successfully exceeded the agreed return level in the governing agreement, and it is highly improbable that a significant reversal in the amount of cumulative return will occur. Accordingly, the Group was entitled to a performance-based fee and recognized this fee as income from carried interest. The carried interest to management team and other parties was recognized as an operating expense. During the six months ended June 30, 2026, RMB150.4 million of realized income from carried interest was recognized, which increased from RMB147.2 million for the six months ended June 30, 2025.

Segment Operating Expenses

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

Segment Operating Profit

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

SEGMENT PERFORMANCE (CONTINUED)

CR Securities

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

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

Segment Revenue and Net Investment Gains

For the CR Securities segment, segment revenue and net investment gains were RMB180.7 million for the six months ended June 30, 2026, an increase of 40.3% from RMB128.8 million for the six months ended June 30, 2025. This increase was primarily due to the increase in sales, trading, and brokerage fees, resulting from the advancement of innovative brokerage business, and the increase in net investment gains.

Segment Operating Expenses

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

SEGMENT PERFORMANCE (CONTINUED)

CR Securities (Continued)

Segment Operating Profit (Loss)

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

Others

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

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

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

Segment Revenue and Net Investment Gains

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

Segment Operating Expenses

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

SEGMENT PERFORMANCE (CONTINUED)

Others (Continued)

Segment Operating Loss

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

RESULTS OF OPERATIONS

Revenue and Net Investment Gains

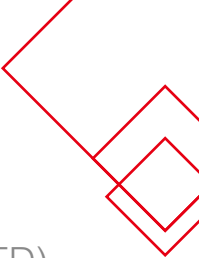
The following table sets forth a breakdown of revenue and net investment gains by type for the periods indicated.

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

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

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

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



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

RESULTS OF OPERATIONS (CONTINUED)

Revenue and Net Investment Gains (Continued)

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

Operating Expenses

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

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

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

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

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

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

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

Operating Profit

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

RESULTS OF OPERATIONS (CONTINUED)

Other Income, Gains or Losses

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

Investment (Loss) Gain arising from Certain Incidental and Ancillary Investments

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

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

Change in Fair Value of Call Option

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

Profit before Tax

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

Income Tax Expense

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

RESULTS OF OPERATIONS (CONTINUED)

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

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

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

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

CASH FLOWS

During the six months ended June 30, 2026, we funded working capital and other capital requirements primarily from cash generated from our business operations. We have primarily used cash to fund our capital expenditures and working capital for our business development. We generally deposit our excess cash in interest bearing bank accounts and current accounts and invest in investment-grade financial bonds and other cash management investments. As of June 30, 2026, we had aggregate cash and cash equivalents of RMB958.9 million. Excluding CR Securities, we had cash and cash equivalents of RMB772.0 million. As of June 30, 2026, the Group had RMB2,525.0 million of cash and cash equivalents and highly liquid cash management products. Besides, the Group also had RMB2,421.3 million of highly liquid financial assets which mainly comprise of listed corporate bonds.

Cash Flows from Operating Activities

Cash generated from operating activities consists primarily of our transaction and advisory fees, management fees, interest income, realized income from carried interest and realized net investment gains received. Cash used in operating activities mainly comprises investments in cash management products and contribution in the working capital. Cash flow from operating activities reflects: (i) profit before income tax adjusted for non-cash and non-operating items, such as depreciation of property and equipment, amortization of intangible assets, interest income, finance costs, net investment gains, investment gains attributable to interest holders of consolidated structured entities, investment losses/(gains) arising from certain incidental and ancillary investments, net reversal of impairment loss under expected credit loss model and share-based payment expense; (ii) the effects of movements in working capital, such as increase or decrease in accounts and other receivables, financial assets purchased under resale agreements, amounts due from related parties, amounts due to related parties, cash held on behalf of brokerage clients, financial assets sold under repurchase agreements, accounts and other payables, payable to brokerage clients and contract liabilities; (iii) increase or decrease in financial assets at fair value through profit or loss; and (iv) other cash items such as interest received and income tax paid.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

CASH FLOWS (CONTINUED)

Cash Flows from Operating Activities (Continued)

For the six months ended June 30, 2026, we had net cash used in operating activities of RMB703.2 million, resulting from our profit before income tax of RMB59.9 million adjusted for non-cash and non-operating items of RMB47.9 million, income tax payment of RMB28.7 million, interest earned of RMB18.2 million and negative movements in working capital of RMB704.7 million. Negative movements in working capital primarily reflected: (i) an increase of RMB717.5 million in financial assets at fair value through profit or loss, (ii) a decrease of RMB228.8 million in accounts and other payables, (iii) an increase of RMB161.6 million in cash held on behalf of brokerage clients, (iv) an increase of RMB24.2 million in amounts due from related parties, and offset by (v) an increase of RMB240.3 million in financial assets sold under repurchase agreements, (vi) an increase of RMB161.6 million in payable to brokerage clients, (vii) a decrease of RMB24.7 million in accounts and other receivables in connection with our business operations, and (viii) an increase of RMB0.8 million in contract liabilities.

For the six months ended June 30, 2025, we had net cash generated from operating activities of RMB78.7 million, resulting from our profit before income tax of RMB98.0 million adjusted for non-cash and non-operating items of RMB70.4 million, income tax payment of RMB37.1 million, interest earned of RMB21.3 million and positive movements in working capital of RMB66.8 million. Positive movements in working capital primarily reflected: (i) a decrease of RMB268.2 million in accounts and other receivables in connection with our business operations, (ii) a decrease of RMB109.6 million in amounts due from related parties, (iii) a decrease of RMB141.3 million in financial assets at fair value through profit or loss, (iv) an increase of RMB18.0 million in contract liabilities, (v) a decrease of RMB735.1 million in cash held on behalf of brokerage clients, (vi) a decrease of RMB19.0 million in financial assets purchased under resale agreements, (vii) an increase of RMB0.1 million in amounts due to related parties, and offset by (viii) a decrease of RMB227.7 million in financial assets sold under repurchase agreements, (ix) a decrease of RMB735.1 million in payable to brokerage clients, and (x) a decrease of RMB261.7 million in accounts and other payables.

Cash Flows from Investing Activities

Cash outflows from investing activities primarily consist of our purchase of property and equipment, intangible assets, financial assets at fair value through profit or loss (non-current), financial assets at fair value through other comprehensive income, term deposits, investments in associates, loan receivables and digital assets. Cash inflows from investing activities primarily consist of proceeds from disposal of financial assets at fair value through profit or loss, investment returns received from associates, interest received, proceeds from disposal of investments in associates, maturity of term deposits, repayment of loan receivables and proceeds from disposal of digital assets.

For the six months ended June 30, 2026, net cash generated from investing activities was RMB382.8 million, primarily due to (i) proceeds of RMB290.4 million from disposal of financial assets at fair value through profit or loss, (ii) net proceeds from digital assets of RMB61.1 million, (iii) investment returns of RMB37.9 million received from associates, and offset by (iv) purchases of intangible assets of RMB8.5 million.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

CASH FLOWS (CONTINUED)

Cash Flows from Investing Activities (Continued)

For the six months ended June 30, 2025, net cash used in investing activities was RMB35.6 million, primarily due to (i) placement of term deposits of RMB122.9 million, (ii) purchase of digital assets of RMB78.7 million, (iii) addition to investment in associates of RMB48.7 million, and offset by (iv) proceeds of RMB72.3 million from disposal of financial assets at fair value through profit or loss, (v) investment returns of RMB57.2 million received from associates, (vi) proceeds of RMB45.7 million from disposal of financial assets at fair value through other comprehensive income, (vii) repayment of RMB24.4 million from loans receivable, and (viii) net proceeds of RMB7.6 million from rental deposits.

Cash Flows from Financing Activities

Financing activities primarily consist of structured notes, cash injection by third-party holders of consolidated structured entities, cash repayment to third-party holders of consolidated structured entities, repayment of lease liabilities, and interest paid.

For the six months ended June 30, 2026, net cash used in financing activities was RMB52.1 million, primarily due to (i) cash repayment to third-party holders of consolidated structured entities of RMB75.5 million, (ii) redemption of structured notes of RMB50.0 million, (iii) repayments of leases liabilities of RMB11.5 million, and offset by (iv) cash injection by third-party holders of consolidated structured entities of RMB90.0 million.

For the six months ended June 30, 2025, net cash generated from financing activities was RMB85.4 million, primarily due to (i) proceeds from issuance of structured notes of RMB100.0 million, (ii) cash injection by third-party holders of consolidated structured entities of RMB10.7 million, and offset by (iii) repayments of leases liabilities of RMB13.0 million and (iv) cash repayment to third-party holders of consolidated structured entities of RMB11.2 million.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

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

CAPITAL STRUCTURE

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

The Group is aware of the need to use capital for further business development, continuously seeking various means of financing. As of June 30, 2026, the Group had no outstanding bank borrowings and held credit facilities from authorized institutions in aggregate principal amount of RMB380.5 million. As of June 30, 2026, the Group had RMB2,525.0 million of cash and cash equivalents and highly liquid cash management products. Besides, the Group also had RMB2,421.3 million of highly liquid financial assets which mainly comprise of listed corporate bonds.

GEARING RATIO

The gearing ratio of the Group, which is calculated as total liabilities divided by total assets, excluding the effect of right-of-use assets, lease liabilities, open trade receivable, open trade payable, payable to interest holders of consolidated structured entities, cash held on behalf of brokerage clients and payable to brokerage clients was 12.6% as of June 30, 2026, compared with 13.6% as of December 31, 2025.

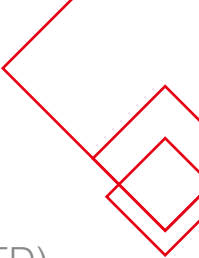
MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

SIGNIFICANT INVESTMENTS HELD

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

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

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



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

SIGNIFICANT INVESTMENTS HELD (CONTINUED)

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

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

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

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

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

Save as disclosed above, the Group did not have any plans for material investments and capital assets as at June 30, 2026.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

EMPLOYEE AND REMUNERATION POLICY

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

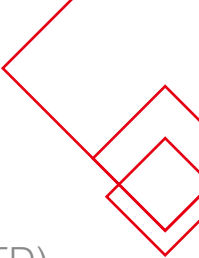
The following table sets forth the number of our employees by function as of June 30, 2026.

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

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

Geographic Region	Number of Employees	Percentage
Beijing, China	173	38%
Shanghai, China	208	46%
Other cities in China	8	2%
Hong Kong, China	55	12%
United States	8	2%
Singapore	1	-%
Total	453	100%

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our retention strategy, we offer employees performance-based cash bonuses and other incentives in addition to base salaries. As of June 30, 2026, 54 grantees held options granted under the ESOP (as defined in the Prospectus) and restricted shares under the RSU Plan (as defined in the Prospectus) which remained outstanding. The total remuneration expenses, including share-based payment expense, for the six months ended June 30, 2026 were RMB175.0 million, representing a decrease of 14.6% as compared to six months ended June 30, 2025.



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FOREIGN EXCHANGE RISK

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

PLEDGE OF ASSETS

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

CONTINGENT LIABILITIES

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

INTERIM DIVIDENDS

The Board does not recommend the distribution of an interim dividend for the six months ended June 30, 2026 to preserve capital for the Group's business operations and development, including but not limited to the expansion of its investment banking capabilities and other new businesses, with a view to further enhance operating quality, earnings resilience and sustainable development of the Group.

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

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

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

OTHER INFORMATION

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at June 30, 2026, the interests and short positions of our Directors or chief executives of our Company in the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as contained in Appendix C3 to the Listing Rules were as follows:

(i) Long positions in Shares and underlying Shares

Name of Director	Capacity	Number of ordinary shares	Approximate percentage of holding ⁽¹⁾
Ms. Hui Yin Ching ⁽²⁾	Interest in a controlled corporation	12,240,000	2.14%
	Beneficiary of a trust	6,000,000	1.05%
	Interest of spouse	260,508,563	45.44%
Mr. Wang Lixing ⁽³⁾	Beneficial owner	2,721,092	0.47%
	Beneficiary of a trust	2,580,131	0.45%
Mr. Du Yongbo ⁽⁴⁾	Beneficial owner	380,000	0.07%
	Beneficiary of a trust	1,619,299	0.28%

Notes:

1. The calculation is based on the total number of 573,347,776 Shares in issue as at June 30, 2026.
2. Under the SFO, Ms. Hui Yin Ching is deemed to be interested in the 12,240,000 Shares held by Best Fellowship Limited. Pursuant to the RSU Plan of the Company, Ms. Hui Yin Ching is a beneficiary of 6,000,000 Shares held by Go Perfect Development Limited, a trust under the RSU Plan. As Mr. Bao's spouse, she is also deemed to be interested in the 260,508,563 share interests of Mr. Bao.
3. Mr. Wang Lixing is entitled to receive 2,721,092 Shares upon exercise of his options granted under the ESOP and 2,070,131 Shares pursuant to restricted shares granted to him under the RSU Plan. Separately, Mr. Wang Lixing also has an indirect interest in a long position of 510,000 Shares.
4. Mr. Du Yongbo is entitled to receive 380,000 Shares upon exercise of his options granted under the ESOP of the Company. Separately, pursuant to the RSU Plan of the Company, Mr. Du Yongbo is a beneficiary of 1,619,299 Shares held by Go Perfect Development Limited, a trust under the RSU Plan.

OTHER INFORMATION (CONTINUED)

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS (CONTINUED)

(ii) Interest in associated corporations

Name of Director	Name of member of the Group	Capacity/Nature of interest	Amount of registered capital (RMB)	Approximate percentage of holding
Mr. DU Yongbo	Dazi Huashi Industrial Co. Ltd.	Nominee shareholder whose shareholder's rights are subject to contractual arrangements	500,000	0.5%
	Shanghai Quanyuan Investment Co., Ltd.	Nominee shareholder whose shareholder's rights are subject to contractual arrangements	50,000,000	50%
	Ningbo Meishan Bonded Port Huaxing Xinshou Capital Management Center L.P.	Interests held as a limited partner	20,000,000	20.00%
	Huaxing Associates II, L.P.	Interests held as a limited partner through controlled corporation ⁽¹⁾	Not applicable	Not applicable
	Huaxing Associates III, L.P.	Interests held as a limited partner through controlled corporation ⁽¹⁾	Not applicable ⁽²⁾	Not applicable ⁽²⁾

Notes:

1. Mr. Du Yongbo holds limited partnership interest through Ever Perfect Investments Limited, a special purpose vehicle controlled by Mr. Du.
2. In Huaxing Associates III, L.P., the capital commitment of Ever Perfect Investments Limited (being a special purpose vehicle controlled by Mr. Du Yongbo) is US\$1,000,000, which accounts for 4.96% of the total capital commitment of partners of Huaxing Associates III, L.P..

Save as disclosed above, as at June 30, 2026, so far as is known to any Director or the chief executive of the Company, none of the Directors nor the chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO (including the interests and short positions which the Director is taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

OTHER INFORMATION (CONTINUED)

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at June 30, 2026, so far as the Directors are aware, the following persons (other than our Directors or chief executives of our Company) had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of Shareholder	Capacity	Nature of interest	Number of ordinary shares	Approximate percentage of holding ⁽¹⁾
Mr. Bao ⁽²⁾	Interest in a controlled corporation	Long position	218,127,332	38.04%
	Settlor of a trust who can influence how the trustee exercises the voting power of its shares	Long position	24,119,301	4.21%
	Beneficial owner	Long position	5,052,600	0.88%
	Beneficiary of a trust	Long position	3,002,579	0.52%
	Interest of Spouse	Long position	18,240,000	3.18%
	Other	Long position	10,206,751	1.78%
CR Partners ⁽²⁾	Beneficial owner	Long position	218,127,332	38.04%
FBH Partners ⁽²⁾	Interest in a controlled corporation	Long position	218,127,332	38.04%
Mr. Li Shujun ⁽³⁾	Interest in a controlled corporation	Long position	35,390,872	6.17%

Notes:

- The calculation is based on the total number of 573,347,776 Shares in issue as at June 30, 2026.
- FBH Partners owns 81.73% equity interest in CR Partners. Mr. Bao owns 79% of the equity interest in FBH Partners, and as a result of a voting proxy granted by Ms. Hui Yin Ching, Mr. Bao's spouse, the 21% owner of FBH Partners, over all her equity interests in FBH Partners, Mr. Bao controls 100% of the voting power at the general meetings of FBH Partners. Under the SFO, Mr. Bao is deemed to be interested in the 218,127,332 Shares held by CR Partners and he is also deemed to be interested in the 18,240,000 Shares of Ms. Hui Yin Ching. Separately, as Mr. Bao is the settlor of Sky Allies Trust Scheme who can influence how Infiniti Trust (Hong Kong) Limited exercises the voting of its 24,119,301 Shares held through Sky Allies Development Limited for the trust. Under the SFO, Mr. Bao is also deemed to be interested in the 24,119,301 Shares held by Sky Allies Development Limited. Separately, Mr. Bao directly holds 4,972,600 Shares and is entitled to receive 80,000 Shares pursuant to the exercise of his options granted under the ESOP. Accordingly, Mr. Bao is the beneficial owner of an aggregate interest in 5,052,600 Shares. Additionally, pursuant to the RSU Plan, Mr. Bao is a beneficiary of 3,002,579 Shares held by Go Perfect Development Limited, a trust under the RSU Plan. Separately, Mr. Bao is entitled to exercise the voting rights in respect of 10,206,751 Shares held by Go Perfect Development Limited in accordance with the terms of the RSU Plan.
- Greenhouse CR Holdings Co., Ltd. is wholly-owned by Trustbridge Partners IV, L.P., whose general partner is TB Partners GP4, L.P.. The general partner of TB Partners GP4, L.P. is TB Partners GP Limited, whose sole shareholder is Mr. Li Shujun. Greenhouse CR Holdings II Co., Ltd. is wholly-owned by Trustbridge Partners V, L.P., whose general partner is TB Partners GP5, L.P.. The general partner of TB Partners GP5, L.P. is TB Partners GP5 Limited, whose sole shareholder is Mr. Li Shujun. Under the SFO, Mr. Li Shujun is deemed to be interested in the 19,869,350 Shares held by Greenhouse CR Holdings Co., Ltd. and the 15,521,522 Shares held by Greenhouse CR Holdings II Co., Ltd. in the capacity of holders of interests in controlled corporations as opposed to beneficial owners. Trustbridge Partners IV, L.P. and Trustbridge Partners V, L.P. are controlled by an independent investment committee with such control being subject to the final approval of the respective boards of directors of TB Partners GP Limited and TB Partners GP5 Limited.

Save as disclosed above, so far as is known to any Director or the chief executive of the Company, as at June 30, 2026, no other persons (other than our Directors or chief executives of our Company) had any interests or short positions in the Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept under section 336 of the SFO.

OTHER INFORMATION (CONTINUED)

SHARE INCENTIVE SCHEMES

1. Employee's Share Option Plan

The purpose of the ESOP is to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected employees, directors and consultants and to promote the success of the Company's business by offering these individuals an opportunity to acquire a proprietary interest in the success of the Company or to increase this interest, by issuing them Shares or by permitting them to purchase Shares.

As at June 30, 2026, (a) our Directors were holding unexercised options under the ESOP to subscribe for a total of 3,101,092 Shares, representing 0.54% of the issued share capital of our Company, and (b) other grantees were holding unexercised options under the ESOP to subscribe for a total of 7,235,500 Shares, representing approximately 1.26% of the issued share capital of our Company, details of which are as follows:

					Number of options				
					Outstanding as at December 31, 2025	Exercised during the Reporting Period	Cancelled/ Lapsed during the Reporting Period	Outstanding as at June 30, 2026	Weighted average closing price of Shares immediately before the exercise date
Name or category of grantee	Date of grant	Vesting period	The period during which options are exercisable	Exercise price					
Director									
Mr. Wang Lixing	January 1, 2015	5 years from the date of grant	15 years from the date of grant	US\$0.25	350,000	—	—	350,000	N/A
	January 1, 2016	5 years from the date of grant	15 years from the date of grant	US\$0.625	771,092	—	—	771,092	N/A
	April 1, 2017	5 years from the date of grant	15 years from the date of grant	US\$0.625	700,000	—	—	700,000	N/A
	April 1, 2018	5 years from the date of grant	15 years from the date of grant	US\$0.75	900,000	—	—	900,000	N/A
Mr. Du Yongbo	April 1, 2018	5 years from the date of grant	15 years from the date of grant	US\$0.75	380,000	—	—	380,000	N/A
Subtotal					3,101,092	—	—	3,101,092	—
Other grantees									
In aggregate	Between November 5, 2012 and April 1, 2018	Up to 5 years from the date of grant	15 years from the date of grant or specific date	Between US\$0.25 and US\$0.75	7,235,500	—	—	7,235,500	N/A
Subtotal					7,235,500	—	—	7,235,500	—
Total					10,336,592	—	—	10,336,592	—

OTHER INFORMATION (CONTINUED)

SHARE INCENTIVE SCHEMES (CONTINUED)

1. Employee's Share Option Plan (Continued)

Details of the movements during the six months ended June 30, 2026 of the options granted under the ESOP are as follows:

Date of grant	Number of share options				As at June 30, 2026	Exercise price	Weighted average closing price of Shares immediately before the exercise date	Exercise period
	As at December 31, 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Lapsed during the Reporting Period				
November 5, 2012	440,000	—	—	—	440,000	US\$0.25	N/A	2026
January 1, 2014	76,000	—	—	—	76,000	US\$0.25	N/A	2026
January 1, 2015	782,000	—	—	—	782,000	US\$0.25	N/A	2026
October 1, 2015	62,500	—	—	—	62,500	US\$0.25	N/A	2026
January 1, 2016	1,249,092	—	—	—	1,249,092	US\$0.625	N/A	2026
July 1, 2016	340,000	—	—	—	340,000	US\$0.625	N/A	2026
April 1, 2017	2,901,000	—	—	—	2,901,000	US\$0.625	N/A	2026
October 1, 2017	320,000	—	—	—	320,000	US\$0.625	N/A	2026
April 1, 2018	4,166,000	—	—	—	4,166,000	US\$0.75	N/A	2026

No option may be granted under the ESOP after the Listing and no options under the ESOP were granted during the six months ended June 30, 2026. No options under the ESOP were exercised or cancelled during the six months ended June 30, 2026.

2. RSU Plan

The RSU Plan was approved by the Board on June 15, 2018.

The purpose of the RSU Plan is to enable the officers, employees or directors of, and consultants to, the Group to share in the success of the Company, in order to assure a closer identification of the interests of such persons with those of the Group and stimulate the efforts of such persons on the Group's behalf.

During the six months ended June 30, 2026, the Company granted an aggregate of 10,000,000 RSUs to one grantee, who is not a connected person of the Company, in accordance with the terms of the RSU Plan. All such grant(s) of RSUs during the period involved existing Shares only.

OTHER INFORMATION (CONTINUED)

SHARE INCENTIVE SCHEMES (CONTINUED)

2. RSU Plan (Continued)

Details of the movements during the six months ended June 30, 2026 of the RSUs granted under the RSU Plan for the Reporting Period are as follows:

	Date of grant	Vesting period	Outstanding as at December 31, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled/ Lapsed during the Reporting Period	Outstanding as at June 30, 2026	Closing price of the Company's shares immediately before the grant date	Weighted average closing price of the shares immediately before the dates on which the RSUs were vested	Fair value of RSUs at the grant date
Directors										
Ms. Hui Yin Ching	April 1, 2025	April 1, 2025– March 31, 2026	6,000,000	–	6,000,000	–	–	N/A	US\$0.42	N/A
Mr. Wang Lixing	April 1, 2025	April 1, 2025– March 31, 2026	1,000,000	–	1,000,000	–	–	N/A	US\$0.42	N/A
Mr. Du Yongbo	April 1, 2025	April 1, 2025– March 31, 2026	1,000,000	–	1,000,000	–	–	N/A	US\$0.42	N/A
		Subtotal	8,000,000	–	8,000,000	–	–	–	–	–
Other grantees										
(in aggregate)	July 1, 2023	July 1, 2023– June 30, 2026	554,239	–	–	44,775	509,464	N/A	N/A	N/A
	April 1, 2025	April 1, 2025– March 31, 2026	2,510,000	–	2,510,000	–	–	N/A	US\$0.42	N/A
	July 1, 2025	April 1, 2025– March 31, 2026	200,000	–	200,000	–	–	N/A	US\$0.42	N/A
	June 1, 2026	June 1, 2026– May 30, 2031	–	10,000,000	–	–	10,000,000	US\$0.42	N/A	US\$0.29 ¹
		Subtotal	3,264,239	10,000,000	2,710,000	44,775	10,509,464	–	–	–
		Total	11,264,239	10,000,000	10,710,000	44,775	10,509,464	–	–	–

Notes:

- Details of the basis of measure for the fair value of RSUs granted are set out in Note 26 to the condensed consolidated financial statements for the six months ended June 30, 2026 in this Report.

Maximum number of Shares underlying the RSUs which can be satisfied by issue of new Shares

Further details of the ESOP and the RSU Plan are set out in the section headed “Statutory and General Information” on Appendix IV of the Prospectus and Note 26 to the condensed consolidated financial statements for the six months ended June 30, 2026.

OTHER INFORMATION (CONTINUED)

SHARE INCENTIVE SCHEMES (CONTINUED)

3. Share Award Scheme

The Share Award Scheme was adopted by the Company on May 27, 2022 pursuant to a resolution of the Board.

The purposes of the Scheme are to align the interests of eligible persons of the Scheme with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares and to encourage and enable eligible persons, upon whose judgment, initiative and efforts the Group largely depends for the successful conduct of its business, to make contributions to the long-term growth and profits of the Group and share in the success of the Group. For details, please refer to the announcements of the Company dated May 27, 2022, July 5, 2022 and the circular of the Company dated July 12, 2022.

The Company has not granted any Award under the Share Award Scheme, including during the six months ended June 30, 2026. As of January 1, 2026 and June 30, 2026, the Company may issue, allot, procure the transfer of and otherwise deal up to 18,000,000 new Shares that may be awarded under the Share Award Scheme, pursuant to specific mandate approved by Shareholders of the Company on July 27, 2022.

Number of Shares that may be issued under all schemes

During the six months ended June 30, 2026, (i) no further option may be granted under the ESOP; (ii) no further new Share may be issued under any advanced mandate approved for distribution of Shares corresponding to RSUs that may be granted, and (iii) up to the maximum number of 18,000,000 Shares may be issued under the Share Award Scheme (representing approximately 3.41% of the weighted average number of Shares in issue), of which no Award has been granted under the Share Award Scheme during the period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures and to enhance the transparency and accountability of the Board to all Shareholders.

During the six months ended June 30, 2026, the Company has complied with all applicable code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange. The Company will regularly review and monitor its corporate governance practices to ensure compliance with the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding Directors' dealings in the securities of the Company. The provisions under the Listing Rules in relation to compliance with the Model Code by the Directors regarding securities transactions have been applicable to the Company since the Listing Date.

Having made specific enquiry of all the Directors of the Company, all the Directors confirmed that they have strictly complied with the required standards set out in the Model Code throughout the six months ended June 30, 2026.

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

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

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

CHANGE IN DIRECTOR'S AND SENIOR MANAGEMENT'S INFORMATION

Ms. Chan Ka Lai Vanessa, our Independent Non-Executive Director, ceased to be an independent non-executive director of Innovax Holdings Limited (創陞控股有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 2680), with effect from May 29, 2026.

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

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company did not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules during the six months ended June 30, 2026.

OTHER INFORMATION (CONTINUED)

CARRIED INTEREST DISTRIBUTION DURING THE REPORTING PERIOD

As disclosed in the section headed “Connected Transactions — Waiver Applications — 1. Carried Interest Distribution Framework Agreement” of the Prospectus, the Company will disclose in its subsequent interim and annual reports: (i) the amount of carried interest received by each of the Connected Investment Team Members (on a named basis) during the relevant reporting period; and (ii) the amount of carried interest that the Group receives from each of the Relevant Investment Funds (save for project funds which will be disclosed on an aggregated basis) during the relevant reporting period.

During the six months ended June 30, 2026, carried interest in the total amount of RMB5,363,332 received by the general partner of Huaxing Growth Capital USD Fund II was distributed to the Connected Investment Team Members set out below:

Name of Connected Investment Team Member	Amount of carried interest distributed to the relevant Connected Investment Team Member (RMB)
FBH Partners Limited (as associate of Mr. Bao)	2,688,387
Ever Perfect Investments Limited (as associate of Mr. Du Yongbo)	2,016,290
High Fortune Investments Limited (as associate of Mr. Wang Xinwei)	658,655

During the six months ended June 30, 2026, carried interest in the total amount of RMB137,763,438 was received by the general partner of the relevant investment funds as set out below:

Name of relevant investment funds	Amount of carried interest received by the general partner of the fund (RMB)
Huaxing Growth Capital USD Fund II	33,607,498
Huaxing Growth Capital RMB Fund II	80,427,779
Tianjin Huajie Haihe Health Investment Partnership (Limited Partnership)	18,059,325
Project fund(s)	5,668,836

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

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

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

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

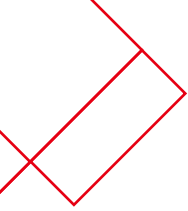
The condensed consolidated financial statements of the Group for the six months ended June 30, 2026 has been reviewed by the Company's external auditor in accordance with Hong Kong Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Hong Kong Institute of Certified Public Accountants.

PRIOR YEAR ADJUSTMENTS

Terms defined in Note 48 to the consolidated financial statements for the year ended December 31, 2025 shall have the same meanings when used in this section.

As disclosed in the Company's interim results announcement for the 6 months ended June 30, 2026 dated August 27, 2026, the Company has obtained an updated PRC legal opinion in relation to the latest status of the Incidents and the recoverability of the Restricted Amounts, based on the information and documents available to, and reviewed by, the PRC legal advisor. According to the updated PRC legal opinion, (i) the investigation in connection with the Matter has concluded; (ii) the Restricted Amounts were ruled to be related to the Matter and were confiscated by the relevant authority in the PRC; and (iii) the relevant authority will not request further payment from the Company or its subsidiaries in connection with the Matter. Accordingly, the Company considers it appropriate to account for the Restricted Amounts as not recoverable retrospectively, as set out in Note 3 to the condensed consolidated financial statements for the six months ended June 30, 2026.

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



OTHER INFORMATION (CONTINUED)

OTHER BOARD COMMITTEES

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

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

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

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

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



**To the Board of Directors of
China Renaissance Holdings Limited**
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Renaissance Holdings Limited (the “**Company**”) and its subsidiaries set out on pages 40 to 89, which comprise the condensed consolidated statement of financial position as of June 30, 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. 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 International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

ZHONGHUI ANDA CPA LIMITED

Certified Public Accountants

Hong Kong

August 27, 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30, 2026

	Notes	Six months ended June 30, 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited) (restated)
Revenue	4		
Transaction and advisory fees		185,683	148,351
Management fees		55,783	108,218
Interest income		20,327	21,365
Income from carried interest		150,389	147,208
Total revenue		412,182	425,142
Net investment gains	5	81,757	31,265
Total revenue and net investment gains		493,939	456,407
Compensation and benefit expenses		(175,012)	(204,938)
Carried interest to management team and other parties		(112,551)	(86,979)
Investment gains attributable to interest holders of consolidated structured entities		(20,559)	(536)
Net reversal of impairment loss under expected credit loss model	19	—	56,109
Finance costs		(6,808)	(4,703)
Other operating expenses		(128,980)	(139,530)
Total operating expenses		(443,910)	(380,577)
Operating profit		50,029	75,830
Other income, gains or losses	6	16,752	13,035
Investment (loss)/gain arising from certain incidental and ancillary investments	7	(6,849)	9,148
Profit before tax		59,932	98,013
Income tax expense	8	(15,684)	(31,991)
Profit for the period	9	44,248	66,022

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended June 30, 2026

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At June 30, 2026

	Notes	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited) (restated)	At January 1, 2025 RMB'000 (audited) (restated)
Non-current assets				
Property and equipment	12	34,849	41,834	57,098
Intangible assets	13	48,986	57,194	73,558
Deferred tax assets		10,748	57,670	92,105
Investments in associates	14	948,006	1,036,847	1,057,810
Investment in a joint venture	15	39,208	40,773	41,803
Financial assets at fair value through profit or loss	16	1,896,174	2,262,430	2,214,369
Rental deposits		10,513	13,073	34,056
		2,988,484	3,509,821	3,570,799
Current assets				
Accounts and other receivables	18	438,002	461,486	681,038
Financial assets purchased under resale agreements		—	—	19,000
Amounts due from related parties	27	223,857	199,694	223,203
Financial assets at fair value through profit or loss	16	3,987,296	3,104,278	3,008,496
Financial assets at fair value through other comprehensive income		—	—	48,688
Loans to third parties		—	—	68,834
Digital assets	17	87,748	150,475	—
Cash held on behalf of brokerage clients		933,197	771,639	1,563,370
Cash and cash equivalents		958,947	1,355,426	1,298,383
		6,629,047	6,042,998	6,911,012
TOTAL ASSETS		9,617,531	9,552,819	10,481,811

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At June 30, 2026

	Notes	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited) (restated)	At January 1, 2025 RMB'000 (audited) (restated)
Current liabilities				
Accounts and other payables	20	648,562	878,372	773,192
Financial assets sold under repurchase agreements	21	420,356	180,021	594,095
Short-term debt instrument issued	22	164,153	212,539	—
Payable to brokerage clients	23	933,197	771,639	1,563,370
Payables to interest holders of consolidated structured entities	24	350,986	326,266	410,955
Amounts due to related parties	27	2,367	2,311	1,700
Contract liabilities		22,054	21,927	13,720
Lease liabilities		14,260	20,774	20,673
Income tax payables		6,052	62,000	73,857
		2,561,987	2,475,849	3,451,562
Net current assets		4,067,060	3,567,149	3,459,450
TOTAL ASSETS LESS CURRENT LIABILITIES		7,055,544	7,076,970	7,030,249
Non-current liabilities				
Lease liabilities		7,361	11,808	21,768
Contract liabilities		1,504	848	1,036
Deferred tax liabilities		34,081	38,095	37,461
		42,946	50,751	60,265
NET ASSETS		7,012,598	7,026,219	6,969,984
Capital and reserves				
Share capital	25	94	94	94
Reserves		6,015,099	6,032,103	5,964,713
Equity attributable to owners of the Company		6,015,193	6,032,197	5,964,807
Non-controlling interests		97,405	994,022	1,005,177
		7,012,598	7,026,219	6,969,984

The condensed consolidated financial statements on pages 40 to 89 were approved and authorized for issue by the board of directors on August 27, 2026 and were signed on its behalf by:

Hui Yin Ching
Executive Director

Wang Li Xing
Executive Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2026

	Notes	Attributable to owners of the Company							Non-controlling interests	Total equity
		Share capital	Treasury stock	Share premium	Other reserves	Surplus reserve	Retained earnings	Reserves sub-total	Sub-total	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
					(note)					
At January 1, 2026		94	(8)	6,320,397	(335,541)	51,260	73,103	6,109,211	6,109,305	994,022
Effect of prior year adjustments	3	—	—	—	281	—	(77,389)	(77,108)	(77,108)	—
At January 1, 2026 as restated		94	(8)	6,320,397	(335,260)	51,260	(4,286)	6,032,103	6,032,197	994,022
Profit for the period		—	—	—	—	—	40,472	40,472	40,472	3,776
Other comprehensive expense for the period		—	—	—	(67,068)	—	—	(67,068)	(67,068)	(393)
Total comprehensive (expense)/ income for the period		—	—	—	(67,068)	—	40,472	(26,596)	(26,596)	3,383
Recognition of equity-settled share-based payment expense	26	—	—	—	9,592	—	—	9,592	9,592	—
Restricted share units vested	26	—	—	4,410	(4,410)	—	—	—	—	—
At June 30, 2026		94	(8)	6,324,807	(397,146)	51,260	36,186	6,015,099	6,015,193	997,405

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended June 30, 2026

	Notes	Attributable to owners of the Company							Non-controlling		Total equity
		Share capital RMB'000	Treasury stock RMB'000	Share premium RMB'000	Other reserves RMB'000 (note)	Surplus reserve RMB'000	Accumulated losses RMB'000	Reserves sub-total RMB'000	Sub-total RMB'000	interests RMB'000	
At January 1, 2025		94	(8)	6,256,580	(236,082)	45,159	(22,168)	6,043,481	6,043,575	1,005,177	7,048,752
Effect of prior year adjustments	3	—	—	—	(1,379)	—	(77,389)	(78,768)	(78,768)	—	(78,768)
At January 1, 2025 as restated		94	(8)	6,256,580	(237,461)	45,159	(99,557)	5,964,713	5,964,807	1,005,177	6,969,984
Profit for the period		—	—	—	—	—	64,984	64,984	64,984	1,038	66,022
Other comprehensive (expense)/income for the period		—	—	—	(9,292)	—	—	(9,292)	(9,292)	512	(8,780)
Total comprehensive (expense)/income for the period		—	—	—	(9,292)	—	64,984	55,692	55,692	1,550	57,242
Recognition of equity-settled share-based payment expense	26	—	—	—	14,037	—	—	14,037	14,037	—	14,037
Restricted share units vested	26	—	—	4,944	(4,944)	—	—	—	—	—	—
At June 30, 2025		94	(8)	6,261,524	(237,660)	45,159	(34,573)	6,034,442	6,034,536	1,006,727	7,041,263

Note: Other reserves mainly include (1) translation reserve; (2) investment revaluation reserve and expected credit losses for financial assets at fair value through other comprehensive income; (3) equity-settled share-based payment expense; (4) share repurchase reserve; and (5) reserve of acquisition of equity interest from non-controlling shareholders.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2026

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Cash flows from operating activities		
Profit before tax	59,932	98,013
Adjustments for:		
Depreciation of property and equipment	14,189	15,966
Amortisation of intangible assets	5,840	12,094
(Gains)/losses on disposal of property and equipment	(1)	2,400
Gains on termination of lease	(597)	(371)
Losses on disposal of intangible assets	1,215	55
Interest income	(20,327)	(21,365)
Finance costs	6,808	4,703
Net investment gains	(81,757)	(31,265)
Investment gains attributable to interest holders of consolidated structured entities	20,559	536
Investment losses/(gains) arising from certain incidental and ancillary investments	6,849	(9,148)
Net reversal of impairment loss under expected credit loss model	—	(56,109)
Share-based payment expense	9,592	14,037
Other gain or loss	(10,272)	(1,889)
Operating cash flows before movements in working capital	12,030	27,657
Decrease in accounts and other receivables	24,657	268,176
Decrease in financial assets purchased under resale agreements	—	19,000
(Increase)/decrease in amounts due from related parties	(24,163)	109,609
Increase in amounts due to related parties	56	136
(Increase)/decrease in cash held on behalf of brokerage clients	(161,558)	735,065
(Increase)/decrease in financial assets at fair value through profit or loss	(717,468)	141,310
Increase/(decrease) in financial assets sold under repurchase agreements	240,250	(227,733)
Decrease in accounts and other payables	(228,843)	(261,688)
Increase/(decrease) in payable to brokerage clients	161,558	(735,065)
Increase in contract liabilities	783	17,962
Cash (used in)/generated from operations	(692,698)	94,429
Interest received	18,247	21,288
Income taxes paid	(28,724)	(37,052)
Net cash (used in)/generated from operating activities	(703,175)	78,665

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended June 30, 2026

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Cash flows from investing activities		
Interest received	—	45
Purchases of property and equipment	(350)	(377)
Payments for rental deposits	(166)	(243)
Refund of rental deposits	2,716	7,837
Purchases of intangible assets	(8,464)	(1,691)
Proceeds from disposal of property and equipment	3	—
Purchases of financial assets at fair value through profit or loss	(300)	(9,814)
Proceeds from disposal of financial assets at fair value through profit or loss	290,391	72,283
Proceeds from disposal of financial assets at fair value through other comprehensive income	—	45,667
Investment returns received from associates	37,855	57,156
Disposal of investments in associates	—	19,998
Receipt from related parties	—	338
Repayment to related parties	—	(857)
Placement of term deposits	—	(122,897)
Repayment of loans receivable	—	24,405
Addition to investment in associates	—	(48,724)
Purchase of digital assets	(1,703)	(78,715)
Proceeds from disposal of digital assets	62,772	—
Net cash generated from/(used in) investing activities	382,754	(35,589)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended June 30, 2026

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Cash flows from financing activities		
Interest paid	(5,109)	(1,020)
Repayments of leases liabilities	(11,540)	(13,009)
Proceeds from issuance of structured notes	—	100,000
Redemption of structured notes	(50,000)	—
Cash injection by third-party holders of consolidated structured entities	90,041	10,673
Cash repayment to third-party holders of consolidated structured entities	(75,527)	(11,236)
Net cash (used in)/generated from financing activities	(52,135)	85,408
Net (decrease)/increase in cash and cash equivalents	(372,556)	128,484
Cash and cash equivalents at beginning of the period	1,355,426	1,298,383
Effect of foreign exchange rate changes	(23,923)	(6,115)
Cash and cash equivalents at end of period	958,947	1,420,752

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2026

1. BASIS OF PREPARATION

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

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

2. MATERIAL ACCOUNTING POLICIES

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

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

Adoption of new and revised IFRS Accounting Standards

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

3. PRIOR YEAR ADJUSTMENTS

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

As disclosed in the Company's announcements dated February 16, 2023, February 26, 2023, August 9, 2023, the board of directors of the Company noted that Mr. Bao Fan, the controlling shareholder of the Company, previous chairman of the board of directors, executive director and chief executive officer of the Company was in cooperation with an investigation by the relevant authority in the PRC (the "**Matter**"). The Company also announced on February 2, 2024 that, with effect from that date, Mr. Bao Fan resigned as an executive director, the chairman of the board of directors and the chief executive officer of the Company (see announcement dated February 2, 2024 for details). In the last quarter of 2023, as per notification received, the Group paid certain restricted amounts of approximately RMB77,669,000 (December 31, 2025: RMB77,108,000 and December 31, 2024: RMB78,768,000, the change in the balance was solely due to the change in the prevailing exchange rates adopted in translating the balance as at the period/year end date) in relation to the Matter (the "**Restricted Amounts**"). All of these events are collectively referred to as the "Incidents".

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

3. PRIOR YEAR ADJUSTMENTS (CONTINUED)

Update in the assessment of the nature and recoverability of the Restricted Amounts (Continued)

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

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

(a) Impact on the Consolidated Statement of Financial Position

At January 1, 2025:

	At January 1, 2025 (As previously reported) RMB'000	At January 1, 2025 (As restated) RMB'000	At January 1, 2025 Decrease RMB'000
Current assets			
Accounts and other receivables	759,806	681,038	(78,768)
Capital and reserves			
Reserves	6,043,481	5,964,713	(78,768)
Decrease in net assets			(78,768)

At December 31, 2025:

	At December 31, 2025 (As previously reported) RMB'000	At December 31, 2025 (As restated) RMB'000	At December 31, 2025 Decrease RMB'000
Current assets			
Accounts and other receivables	538,594	461,486	(77,108)
Capital and reserves			
Reserves	6,109,211	6,032,103	(77,108)
Decrease in net assets			(77,108)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

3. PRIOR YEAR ADJUSTMENTS (CONTINUED)

Update in the assessment of the nature and recoverability of the Restricted Amounts (Continued)

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

Six months ended June 30, 2025:

	Six months ended June 30, 2025 (As previously reported) RMB'000	Six months ended June 30, 2025 (As restated) RMB'000	Six months ended June 30, 2025 Increase RMB'000
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss:</i>			
Exchange differences on translation from functional currency to presentation currency	(26,254)	(25,944)	310
Increase in the total comprehensive income for the period			310

4. REVENUE AND SEGMENT INFORMATION

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

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

Note:

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

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

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

However, during the six months ended June 30, 2026, except for RMB150,389,000 (six months ended June 30, 2025: RMB147,208,000) of Carried Interest realized for certain funds, no income from Carried Interest for other funds was recognized as revenue and it will not be recognized as revenue until (a) it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur, or (b) the uncertainty associated with the variable consideration is subsequently resolved. All allocations of Carried Interest as an expense are recognized only when the amounts that will be eventually be paid out can be reliably measured, which is generally at the later stage of the applicable commitment period when the amounts are contractually payable, or “crystallized”.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

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

Geographical information

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

	Revenue from external customers		Non-current assets (note)	
	Six months ended June 30, 2026	2025	At June 30, 2026	At December 31, 2025
	RMB'000 (unaudited)	RMB'000 (unaudited)	RMB'000 (unaudited)	RMB'000 (audited)
Mainland China	396,059	311,833	71,463	82,422
Hong Kong	14,641	34,093	11,955	15,990
USA	1,482	79,216	417	616
	412,182	425,142	83,835	99,028

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

Timing of revenue recognition for revenue from contract of customers

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

5. NET INVESTMENT GAINS

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

6. OTHER INCOME, GAINS OR LOSSES

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

Notes:

- (a) The government grants were mainly incentives provided by local government authorities, which primarily included tax incentive awards and industry support funds granted by local government authorities in Shanghai, the PRC, based on the Group's contribution to the development of the local financial sector.
- (b) Others mainly included an aggregated amount of RMB10,272,000 investment losses attributable to other interest holders of consolidated structured entities holding incidental and ancillary investments of the Group for the six months ended June 30, 2026 (investment losses attributable to other interest holders of consolidated structured entities holding incidental and ancillary investments of the Group for the six months ended June 30, 2025: RMB1,889,000).

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

8. INCOME TAX EXPENSE

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

9. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

10. DIVIDENDS

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

11. EARNINGS PER SHARE

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

12. MOVEMENT IN PROPERTY AND EQUIPMENT

During the current interim period, the Group disposed of certain electronic equipment, furniture and fixtures and leasehold improvements with an aggregate carrying amount of RMB2,000 (six months ended June 30, 2025: certain electronic equipment and furniture and fixtures with an aggregate carrying amount of RMB2,400,000), resulting in a gain on disposal of RMB1,000 (six months ended June 30, 2025: loss on disposal of RMB2,400,000). During the current interim period, the Group paid approximately RMB350,000 (six months ended June 30, 2025: RMB377,000) for addition of property and equipment.

During the current interim period, the Group entered into six new lease agreement with lease term of one to three years (six months ended June 30, 2025: one new lease agreement with lease term of three years). The Group is required to make fixed monthly payments. On lease commencement, the Group recognized right-of-use assets of RMB4,561,000 (six months ended June 30, 2025: RMB18,277,000) and lease liability RMB4,526,000 (six months ended June 30, 2025: RMB15,688,000).

During the current interim period, the Group terminated certain lease agreements. On lease termination date, the Group derecognized right-of-use assets of RMB2,750,000 (six months ended June 30, 2025: RMB108,000) and lease liability of RMB3,347,000 (six months ended June 30, 2025: RMB479,000).

13. MOVEMENT IN INTANGIBLE ASSETS

During the current interim period, the Group disposed of certain office software with an aggregate carrying amount of RMB3,868,000 (six months ended June 30, 2025: certain software with an aggregate carrying amount of 55,000) for RMB nil cash proceeds (six months ended June 30, 2025: RMB nil). During the current interim period, the Group paid approximately RMB8,464,000 (six months ended June 30, 2025: RMB1,691,000) mainly on addition of internal developed software for the purpose of daily operation.

14. INVESTMENTS IN ASSOCIATES

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

14. INVESTMENTS IN ASSOCIATES (CONTINUED)

Investments in funds

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

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

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

	Place of incorporation	Ownership interest held At June 30, 2026	At December 31, 2025
<i>Material Funds</i>			
寧波梅山保稅港區華興領運股權投資合夥企業(有限合夥) (“Ningbo Meishan Bonded Port Area Huaxing Lingyun Equity Investment Partnership (Limited Partnership)” (“NBHXLJ”))	Ningbo, PRC	1.73%	1.73%
無錫江陰錫興領傑股權投資合夥企業(有限合夥) (“Wuxi Jiangyin Huaxing Lingjie Equity Investment Partnership (Limited Partnership)” (“WXHXLJ”))	Wuxi, PRC	8.58%	8.58%
Huaxing Capital Partners, II L.P.	Cayman Islands	3.17%	3.17%
Huaxing Growth Capital III L.P.	Cayman Islands	3.45%	3.45%
Huaxing Growth Capital IV, L.P.	Cayman Islands	4.80%	4.80%
北京瑞智醫療股權投資合夥企業(有限合夥) (“Beijing Ruizhi Medical Equity Investment Partnership (Limited Partnership)” (“BJRZ Medical”))	Beijing, PRC	8.12%	8.12%

The Group is able to exercise significant influence over the above funds' operating and financial policies because it manages the funds' day to day investment and disposition activities on behalf of the fund under the constitutional document of above funds.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

14. INVESTMENTS IN ASSOCIATES (CONTINUED)

Investments in funds (Continued)

Summarized financial information of material fund investments

	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
NBHXLY		
Net asset value	4,793,804	4,832,305
Total comprehensive expense for the period/year	(38,501)	(404,593)
WXHXLJ		
Net asset value	1,106,841	1,078,367
Total comprehensive income for the period/year	28,474	38,163
Huaxing Capital Partners, II L.P.		
Net asset value	284,599	319,813
Total comprehensive expense for the period/year	(25,317)	(66,038)
Huaxing Growth Capital III L.P.		
Net asset value	3,283,822	3,444,389
Total comprehensive expense for the period/year	(53,788)	(485,080)
Huaxing Growth Capital IV, L.P.		
Net asset value	1,313,064	1,809,095
Total comprehensive expense for the period/year	(67,617)	(117,735)
BJRZ Medical		
Net asset value	2,425,350	2,460,289
Total comprehensive (expense)/income for the period/year	(35,275)	269,333

Aggregate information of fund investments that are not individually material

	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
The Group's share of fair value change in funds for the period/year	(32,704)	19,851
Aggregated carrying amount of the Group's investments in funds	387,827	445,142

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

15. INVESTMENT IN A JOINT VENTURE

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

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

Details of the Group's joint venture at the end of the reporting period are as follows:

Name of entity	Place of registration	Principal place of business	Proportion of ownership interest held by the Group at		Principal activity
			30 June 2026	31 December 2025	
無錫群興股權投資管理有限公司 ("Wuxi Qunxing") (note i)	Wuxi, PRC	PRC	40.82%	40.82%	Investment Holding

Note:

- (i) The Group and another shareholder held 40.82% and 59.18% equity interests in Wuxi Qunxing, respectively. Unanimous consent from both shareholders is required to approve for decision on directing the relevant activities of Wuxi Qunxing, and hence the Group's interest in Wuxi Qunxing is accounted for as a joint venture.

The principal activity of Wuxi Qunxing is the investment holding of 3.49% in CR Securities. The carrying amount of the investment in Wuxi Qunxing is tested for impairment in accordance with IAS 36 by comparing its recoverable amount with its carrying amount. The investment in Wuxi Qunxing was impaired by RMB58,819,000 as at June 30, 2026 and December 31, 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

Notes:

- (a) The Group purchased cash management products with expected rates of return per annum ranging from 1.29% to 3.50% as at June 30, 2026 (December 31, 2025: 1.30% to 3.80%). The fair values are based on cash flow discounted using the expected rate of return based on management judgement.
- (b) The Group invested in money market funds through its consolidated asset management schemes. As these money market funds held by the Group were managed within a business model whose objective is to sell these investments and the contractual terms do not give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding, they were subsequently measured at FVTPL.
- (c) The Group invested in financial bonds with fixed interest rates ranging from 0.10% to 5.10% as at 30 June, 2026 (December 31, 2025: 0.10% to 4.90%) and can be traded in the public bonds market at any time and settled at the prevailing market prices. As these financial bonds held by the Group were managed within a business model whose objective is to sell the debt instruments, they were subsequently measured at FVTPL.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (Continued)

- (d) The Group invested in trust products with expected return rate ranging from 5.04% to 5.40% per annum as at June 30, 2026 (December 31, 2025: from 5.20% to 5.25%). As trust products held by the Group were managed within a business model whose objective is to sell the investment and the contractual terms do not give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding, they were subsequently measured at FVTPL.
- (e) The Group invested in quantitative funds that are managed within a business model whose objective is to sell such investments, and their contractual terms do not give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, they are subsequently measured at FVTPL.
- (f) These investments represent equity investments in listed companies, and subsequent fair value change of the investments are recorded in the investment gains arising from certain incidental and ancillary investments in the condensed consolidated statement of profit or loss and other comprehensive income.
- (g) The fair values of the unlisted investment funds are mainly based on the net asset values of the investment funds reported to the limited partners by the general partners at the end of the reporting period. The fair value changes are recorded in the net investment gains in the condensed consolidated statement of profit or loss and other comprehensive income.
- (h) These investments represent investments in the preferred shares of unlisted companies. The subsequent fair value change of the investments are recorded in the investment gains arising from certain incidental and ancillary investments in the condensed consolidated statement of profit or loss and other comprehensive income.
- (i) These investments represent equity investments in the unlisted companies, and subsequent fair value change of the investments are recorded in the investment gains arising from certain incidental and ancillary investments in the condensed consolidated statement of profit or loss and other comprehensive income.
- (j) The Group holds a call option to obtain any non-controlling interests from the non-controlling shareholder of a subsidiary of the Group, 華興證券有限公司 ("China Renaissance Securities (China) Co., Ltd.") ("**CR Securities**"), at the book value of the non-controlling interests exercisable at any time after its establishment. The fair value as at June 30, 2026 amounted to RMB283,835,000 (December 31, 2025: RMB283,835,000). The call option is not traded in an active market and the respective fair value is determined by using valuation technique. The fair value has been determined in accordance with Black Scholes model based on fair value of underlying net assets of CR Securities and the estimate of the exercisability of the call option.
- (k) The Group invested in portfolios of distressed assets, comprising non-performing personal consumption debts due from individual debtors and all corresponding rights, claims and interests held by the relevant vendors as creditors in relation to such debts. These investments represent investments in the distressed assets portfolios, and subsequent fair value change of the investments are recorded in the net investment gains in the consolidated statement of profit or loss and other comprehensive income.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

17. DIGITAL ASSETS

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

- (a) The digital assets totaling approximately RMB17,404,000 (December 31, 2025: RMB100,109,000) held on the third parties' digital assets trading platforms are measured on fair value basis. The majority of the Group's digital assets were stablecoins, which are asset-backed with fair value of approximately US\$1 per unit.
- (b) As at June 30, 2026, the Group's investment in digital asset portfolios amounted to approximately RMB70,344,000 (December 31, 2025: RMB50,366,000). The investments are held on third-party digital asset trading platforms and managed by independent investment managers, who has full discretion to execute trades and determine investment strategies in response to market conditions.

Change in fair value and trading gains or losses in digital assets of approximately RMB1,703,000 (June 30, 2025: RMB13,000) is recorded in net investment gains in the condensed consolidated statement of profit or loss.

18. ACCOUNTS AND OTHER RECEIVABLES

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

18. ACCOUNTS AND OTHER RECEIVABLES (CONTINUED)

Notes:

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

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

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

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

20. ACCOUNTS AND OTHER PAYABLES

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

Notes:

- (a) No aging analysis is disclosed. In the opinion of the directors of the Company, the aging analysis does not give additional value to the readers of these condensed consolidated financial statements in view of the nature of the business.
- (b) Other payables mainly included the consideration payables of an aggregated amount of RMB80,000,000 for the acquisition of distressed assets portfolio as at June 30, 2026 (December 31, 2025: RMB308,319,000).

21. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

21. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS (CONTINUED)

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

22. SHORT-TERM DEBT INSTRUMENT ISSUED

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

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

23. PAYABLE TO BROKERAGE CLIENTS

The majority of the payable balance is repayable on demand except where certain balances represent margin deposits and cash collateral received from clients for their trading activities under normal course of business. Only the excess amounts over the required margin deposits and cash collateral stipulated are repayable on demand.

Payable to brokerage clients mainly include cash held on behalf of clients at the banks and at the clearing houses by the Group, and are interest-bearing at the prevailing market interest rate.

As at June 30, 2026, the cash received from clients for securities lending and margin financing arrangement as collaterals, included in the Group's accounts payable to brokerage clients amounted to approximately RMB933,197,000 (December 31, 2025: RMB771,639,000).

24. PAYABLES TO INTEREST HOLDERS OF CONSOLIDATED STRUCTURED ENTITIES

Payables to interest holders of consolidated structured entities consist of third-party holders' interests in these consolidated structured entities which are recognized as a liability since the Group has the obligation to pay other investors or limited partners upon the maturity dates of the structured entities based on the net asset value and related terms of those consolidated structured entities.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

25. SHARE CAPITAL

	Number of shares	Nominal value Per share US\$	Share capital US\$
Authorized			
At January 1, 2025, December 31, 2025, January 1, 2026 and June 30, 2026	2,000,000,000	0.000025	50,000
	Number of shares	Nominal value per share US\$	Amount shown in the financial statements RMB
Issued and fully paid			
At January 1, 2025	572,197,776		14,305
Share options exercised	1,150,000	0.000025	29
At December 31, 2025, January 1, 2026 and June 30, 2026	573,347,776		14,334
		At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
Presented as		94	94

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

26. SHARE-BASED PAYMENTS

(a) Details of the share option scheme of the Company

The share option scheme of the Company (the “**Scheme**”) was adopted pursuant to a resolution passed on August 24, 2012 for the primary purpose of providing incentives to eligible employees. The maximum number of shares that may be issued under the Scheme shall be 18,750,000 ordinary shares. Subsequently in 2015, the maximum number was approved to be expanded to 22,826,087 ordinary shares. After the share subdivision on August 10, 2018, the maximum number was adjusted to 91,304,348 ordinary shares.

The table below discloses movement of the Company’s share options held by the Group’s employees and executive directors:

	Number of share options	
	Six months ended June 30, 2026	2025
Outstanding as at January 1	10,336,592	13,779,780
Exercised during the period	—	(1,150,000)
Forfeited during the period	—	(2,213,188)
Outstanding as at June 30	10,336,592	10,416,592

No share-based compensation expenses for share options has been recognized in profit or loss for the six months ended June 30, 2026 (six months ended June 30, 2025: RMB nil).

(b) Details of the employee restricted share scheme of the Company

The 2018 Restricted Share Unit (“**RSU**”) Plan of the Company was adopted pursuant to a resolution passed on June 15, 2018 for the primary purpose of providing incentives to eligible employees, directors and consultants. 10,000,000 shares (adjusted as 40,000,000 after share subdivision) have been issued to Honor Equity Limited and Sky Allies Development Limited (the “**Trusts**”) for distribution of shares corresponding to RSUs. The Company has control over the Trusts and waived the consideration for shares issued.

The Trusts purchase the Company’s shares in the open market using cash contributed by the Company to satisfy awards made under the share award scheme.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

26. SHARE-BASED PAYMENTS (CONTINUED)

(b) Details of the employee restricted share scheme of the Company (Continued)

(i) Time-based RSU

The table below discloses movement of the Company's time-based RSUs held by the Group's employees and executive directors:

	Number of RSUs Six months ended June 30,	
	2026	2025
Outstanding as at January 1	11,264,239	4,306,155
Grant during the period	—	10,786,000
Vested during the period	(10,710,000)	(1,420,878)
Forfeited during the period	(44,775)	(440,135)
Outstanding as at June 30	509,464	13,231,142

(ii) Performance-based RSU

The table below discloses movement of the Company's performance-based RSUs held by the Group's employees and executive directors:

	Number of RSUs Six months ended June 30,	
	2026	2025
Outstanding as at January 1	—	2,145,000
Grant during the period	10,000,000	—
Forfeited during the period	—	(264,000)
Outstanding as at June 30	10,000,000	1,881,000

On June 1, 2026, the Company granted 10,000,000 performance-based RSU to employees, and will be vested on the date that is five years following the vesting commencement date of June 1, 2026 only if the employees remain continuously employed by the Group through the vesting date and the performance conditions of the Company's average share price and the achievement level of the performance target of the Group have been satisfied.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

26. SHARE-BASED PAYMENTS (CONTINUED)

(b) Details of the employee restricted share scheme of the Company (Continued)

(ii) Performance-based RSU (Continued)

The valuation of the performance-based RSU was performed by an independent qualified professional valuation firm. Performance-based RSU were priced using the Binomial Option Pricing Model. The main inputs used in the model include grant date share price, performance target share price, expected life, expected volatility, risk-free interest rate, and expected dividend yield.

	June 1, 2026			
	Tranche 1 and 2	Tranche 3 and 4	Tranche 5	Tranche 6
Number of units granted	1,500,000	3,500,000	2,500,000	2,500,000
Grant date share price	HK\$3.23	HK\$3.23	HK\$3.23	HK\$3.23
Performance target share price	HK\$6	HK\$8	HK\$12	HK\$15
Expected life	5 years	5 years	5 years	5 years
Expected volatility	65.03%	65.03%	65.03%	65.03%
Risk-free interest rate	2.78%	2.78%	2.78%	2.78%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%

Share-based compensation expenses of RMB9,592,000 for restricted shares have been recognized in profit or loss for the six months ended June 30, 2026 (six months ended June 30, 2025: RMB14,037,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

27. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties of the Group include major shareholders of the Company and entities/partnerships under their control, associates of the Group, entities/partnerships controlled by members of the board of directors and close family members of such individuals.

(a) Amounts due from related parties

Amounts due from related parties — trade nature

	Note	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
上海華晟領飛股權投資合夥企業(有限合夥) ("Shanghai Huasheng Lingfei Equity Investment Partnership (Limited Partnership)") ("SHHSLF")	i	118,110	84,136
WXHXLJ	i	51,656	42,146
Huaxing Capital Partners II, L.P.	i	22,208	21,183
BJRZ Medical	i	11,320	—
Huaxing Yihui LLC	i	10,058	9,364
Huaxing Capital Partners, L.P.	i	4,338	3,957
麗水鐸興志熠創業投資合夥企業(有限合夥) ("Lishui Huaxing Zhiyi Venture Capital Partnership (Limited Partnership)")	i	3,329	—
NBXLJ	i	2,188	10,005
CR Life Star Fund LLC	i	1,934	68
Huaxing Yichong LLC	i	1,611	1,511
Rosy Vigor Asia L.P.	i	1,405	38
天津華傑海河醫療投資合夥企業(有限合夥) ("Tianjin Huajie Haihe Health Investment Partnership (Limited Partnership)") ("TJHJHH")	i	338	25,609
CR HB XI Venture Feeder, LP	i	143	—
廈門鐸興豐耘創業投資合夥企業(有限合夥) ("Xiamen Xuaxing Fengyun Venture Capital Partnership (Limited Partnership)")	i	104	104
深圳華晟領翔股權投資合夥企業(有限合夥) ("Shenzhen Huasheng Lingxiang Equity Investment Partnership (Limited Partnership)") ("SZHSLX")	i	—	5,800
寧波梅山保稅港區華興領鴻股權投資合夥企業(有限合夥) ("Ningbo Meishan Bonded Port Area Huaxing Linghong Equity Investment Partnership (Limited Partnership)") ("NBHXLH")	i	—	1,356
天津華鴻諮詢合夥企業(有限合夥) ("Tianjin Huahong Consulting Partnership (Limited Partnership)") ("TJHH")	i	—	2
Less: Impairment loss allowance		(9,966)	(10,176)
		218,776	195,103

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

27. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(a) Amounts due from related parties (Continued)

Amounts due from related parties — trade nature (Continued)

The trade balance represents the fee and carried interest receivable in relation to the fund management service provided by the Group, which is non-interest bearing.

The Group generally grants a credit period of 180 days to its related parties. Aging of amounts due from related parties — trade nature, based on invoice dates (net of impairment loss allowance), are as follows:

	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
0–30 days	127,042	94,577
31–60 days	4,834	2,297
61–90 days	4,428	2,351
91–180 days	13,171	7,022
181–360 days	15,408	13,407
Over 1 year	53,893	75,449
	218,776	195,103

Amounts due from related parties — non-trade nature

	Notes	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
達孜縣崇鐸企業管理有限公司 (“Dazi Chonghua Enterprise Management Co., Ltd.”)	ii	2,796	2,796
Huaxing Yihui LLC	i	1,025	872
Huaxing Growth Capital Medley Platform, L.P.	i	108	111
廈門鐸展祺創創業投資合夥企業(有限合夥) (“Xiamen Huazhan Qige Venture Capital Partnership (Limited Partnership)”)	i	25	25
Other funds managed by the Group	i	2,583	2,073
Less: impairment loss allowance		(1,456)	(1,286)
		5,081	4,591

The balances are unsecured, interest free and repayable on demand.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

27. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Amounts due to related parties

Amounts due to related parties

	Note	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
天津華興豐帆創業投資合夥企業(有限合夥) (“Tianjin Huaxing Fengfan Venture Capital Partnership (Limited Partnership)”) (“TJHXFF”)	i	1,291	1,233
天津華興豐澤創業投資合夥企業(有限合夥) (“Tianjin Huaxing Fengze Venture Capital Partnership (Limited Partnership)”) (“TJHXFZ”)	i	1,000	1,000
蘇州華恒創業投資中心(有限合夥) (“Suzhou Huaheng Venture Capital Center (Limited Partnership)”) (“SHVCC”)	i	70	70
Huaxing Growth Capital IV, L.P.	i	6	8
		2,367	2,311

The trade payable represents the fee payable in relation to the fund-raising services, consulting services and research and development services provided by related parties to the Group, which is non-interest bearing.

The credit period granted by the related parties ranges from 30 to 360 days. Aging of amounts due to related parties — trade nature are as follows:

	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
0–30 days	6	1,128
91–180 days	105	137
181–360 days	1,119	—
Over 1 year	1,137	1,046
	2,367	2,311

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

27. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Amounts due to related parties (Continued)

Payable to brokerage clients

	Notes	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
Huaxing Growth Capital III L.P.	i	39,890	513
Bao Fan	iii	360	374
		40,250	887

The balances represent payable to brokerage clients' entities in respect of dealing in securities, which are kept in segregated accounts.

(c) Transactions conducted with related parties during the period

	Note	Six months ended June 30, 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
<i>Consulting service to:</i>			
Huaxing Growth Capital IV, L.P.	i	15	12
TJHXFF	i	—	137
		15	149

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

27. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) Transactions conducted with related parties during the period (Continued)

	Note	Six months ended June 30, 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Realized carried interest income from:			
SHHSLF	i	116,781	44,208
Huaxing Capital Partners II, L.P.	i	33,608	5,777
深圳華晟領富股權投資合夥企業(有限合夥) ("Shenzhen Huasheng Lingfu Equity Investment Partnership (Limited Partnership)")	i	—	57,117
SZHSLX	i	—	40,106
		150,389	147,208
Accrued carried interest to:			
FBH Partners Limited	iii	3,260	560
Ever Perfect Investments Limited	ii	2,445	420
High Fortune Investments Limited	ii	799	137
		6,504	1,117

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

27. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) Transactions conducted with related parties during the period (Continued)

	Note	Six months ended June 30,	
		2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
<i>Management fees from:</i>			
Huaxing Growth Capital III, L.P.	i	15,868	19,405
Huaxing Growth Capital IV, L.P.	i	13,681	16,101
BJRZ Medical	i	10,679	10,744
WXHXLJ	i	8,971	8,951
CR Life Star Fund LLC	i	1,888	2,252
Huaxing Capital Partners II, L.P.	i	1,797	2,765
Huaxing Yihui LLC	i	994	951
Huaxing Capital Partners L.P.	i	550	663
TJHJHH	i	319	319
CR HB XI Venture Feeder, L.P.	i	289	301
Huaxing Yichong LLC	i	148	154
天津華興志凱創業投資合夥企業(有限合夥) ("Tianjin Huaxing Zhikai Venture Capital Partnership (Limited Partnership)")	i	103	103
NBHXLY	i	—	36,444
NBHXLH	i	—	7,060
天津華興合利一號醫療股權投資合夥企業(有限合夥) ("Tianjin Huaxing Heli No.1 Medical Equity Investment Partnership (Limited Partnership)")	i	—	646
TJHH	i	—	4
		55,287	106,863

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

27. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(d) Compensation of key management personnel

The remunerations of the key management during the period were as follows:

	Six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Salaries, bonus and other allowance	7,874	8,379
Performance related bonus	—	5,714
Retirement benefit scheme contributions	183	158
Equity-settled share-based payments expenses	6,361	7,050
	14,418	21,301

The remunerations of the key management are determined by the remuneration committee having regard to the performance of individuals and market trends.

Notes:

- (i) Funds managed by the Group in which the Group has significant influence.
- (ii) Entities controlled by shareholders of the Company.
- (iii) Mr. Bao Fan and FBH are controlling shareholders of the Group.

28. STRUCTURED ENTITIES

(a) Consolidated structured entities

The consolidated structured entities of the Group mainly included general partners of investment funds, funds managed by the Group and asset management schemes where the Group involves as manager. As at June 30, 2026, the aggregate net assets of the consolidated structured entities amounted to RMB1,676,469,000 (December 31, 2025: RMB1,706,277,000).

Being the general partner and manager of these structured entities, the Group considered the power to exercise over the activities of such structured entities and its exposure to and ability to influence its own returns from such structured entities and concluded that it has control over such structured entities and should consolidate them.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

28. STRUCTURED ENTITIES (CONTINUED)

(b) Unconsolidated structured entities

(i) Structured entities managed by third party institutions in which the Group holds interests

The Group holds interests in these structured entities managed by third party institutions through investments in the beneficial rights or products issued relating to these structured entities. The Group does not consolidate these structured entities as the Group does not have power over them. Such structured entities include cash management products, investments in funds, money market funds and trust products managed by third parties.

The following tables set out an analysis of the gross carrying amounts of interests held by the Group as at June 30, 2026 and December 31, 2025 in the structured entities managed by third party institutions.

	At June 30, 2026 (unaudited)		
	Financial assets at FVTPL RMB'000	Maximum risk exposure RMB'000 (note)	Type of income
Unlisted cash management products	981,346	981,346	Net investment gains
Money market funds	405,938	405,938	Net investment gains
Unlisted investment funds at fair value	494,720	494,720	Net investment gains
Trust products	280,657	280,657	Net investment gains
	2,162,661	2,162,661	

	At December 31, 2025 (audited)		
	Financial assets at FVTPL RMB'000	Maximum risk exposure RMB'000 (note)	Type of income
Unlisted cash management products	608,205	608,205	Net investment gains
Money market funds	178,142	178,142	Net investment gains
Unlisted investment funds at fair value	518,850	518,850	Net investment gains
Trust products	250,612	250,612	Net investment gains
	1,555,809	1,555,809	

Note: All of these unconsolidated structured entities are recorded in financial assets at fair value through profit or loss. The maximum exposures to loss in the above investments are the carrying amounts of the assets held by the Group at the end of each reporting period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

28. STRUCTURED ENTITIES (CONTINUED)

(b) Unconsolidated structured entities (Continued)

(ii) Structured entities managed by the Group

The types of unconsolidated structured entities managed by the Group include funds where it acts as the general partner. The purpose of managing these structured entities is to generate fees and carried interest from managing assets on behalf of the funds. Interest held by the Group includes fees and carried interest charged by providing management services to these structured entities and the net investment gains from these structured entities.

For the six months ended June 30, 2026, the management fee recognized amounted to RMB55,571,000 (six months ended June 30, 2025: RMB107,758,000).

For the six months ended June 30, 2026, the carried interest recognized amounted to RMB150,389,000 (six months ended June 30, 2025: RMB147,208,000).

For the six months ended June 30, 2026, the net investment losses recognized amounted to RMB18,850,000 (six months ended June 30, 2025: net investment gains recognized amounted to RMB8,071,000).

As at June 30, 2026, the Group's interests in these structured entities related to funds amounted to RMB948,006,000 (December 31, 2025: RMB1,036,847,000).

As at June 30, 2026, the amount of assets held by the funds managed by the Group amounted to RMB26,831 million (December 31, 2025: RMB28,379 million).

29. CAPITAL COMMITMENTS

As at June 30, 2026, the Group had commitments for future minimum investments in funds invested by the Group amounted to RMB15,497,000 (December 31, 2025: RMB15,216,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

30. FAIR VALUE MEASUREMENTS

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

This note provides information about how the Group determines fair value of the following financial assets and financial liabilities that are measured at fair value on a recurring basis.

	Fair value at June 30, 2026 RMB'000 (unaudited)	Fair value at December 31, 2025 RMB'000 (audited)	Fair value Hierarchy	Valuation technique and key input(s)	Significant unobservable input(s)
<i>Financial assets</i>					
Unlisted investment funds at fair value	494,720	518,850	Level 3	Note a	Note a
Unlisted debt security investments	857,325	848,296	Level 3	Note b	Note b
Call option for obtaining non-controlling interests	283,835	283,835	Level 3	Note c	Note c
Listed financial bonds	1,954,298	1,941,267	Level 1	Open market transaction price	N/A
Money market funds	405,938	178,142	Level 2	Quoted price from a financial institution	N/A
Unlisted cash management products	1,160,074	734,257	Level 2	Quoted price from a financial institution	N/A
Unlisted equity security investments	42,200	37,387	Level 3	Note d	Note d
Listed equity security investments	142,072	196,565	Level 1	Open market transaction price	N/A
Digital assets	87,748	85,789	Level 1	Open market transaction price	N/A
Digital assets	—	64,686	Level 2	Quoted price from a digital asset trading platform	N/A
Investment in distressed assets portfolios	218,094	377,497	Level 2	Recent transaction price	N/A
Trust products	280,657	250,612	Level 2	Quoted price from a financial institution	N/A
Associates measured at fair value	948,006	1,036,847	Level 3	Note e	Note e
Quantitative funds	44,257	—	Level 2	Quoted price from financial institutions	N/A
<i>Financial liabilities</i>					
Payables to interest holders of consolidated structured entities in which the Group is the general partner of the investment funds	350,986	326,266	Level 3	Note f	Note f

There was no transfer among level 1, 2 and 3 during the period (30 June 2025: Certain unlisted debt security investment were transferred from level 2 to level 3 during the period. The fair value of these investments as at June 30, 2025 amount to RMB837,290,000. Since there was no recent transaction price available for these investments as at June 30, 2025, the fair value was measured using a valuation technique with significant unobservable inputs and hence was classified as level 3 of the fair value hierarchy.)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

30. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Notes:

- (a) The Group's investments in unlisted investment funds which were classified as financial assets at FVTPL under level 3 hierarchy amounted to RMB494,720,000 as at June 30, 2026 (December 31, 2025: RMB518,850,000). The significant unobservable input is the net assets value of the underlying investments made by the funds. The higher the net assets value of the underlying investments, the higher the fair value of the financial assets at FVTPL will be. A 5% increase/decrease in the net assets value of the underlying investments, holding all other variables constant, would increase/decrease the carrying amounts of these investments by RMB24,736,000 as at June 30, 2026 (December 31, 2025: RMB25,943,000).
- (b) The Group's investments in unlisted debt security investments which were classified as financial assets at FVTPL under level 3 hierarchy amounted to RMB857,325,000 as at June 30, 2026 (December 31, 2025: RMB848,296,000). The fair value was determined by market approach with a combination of observable and unobservable inputs. The significant unobservable input is DLOM. The higher the DLOM, the lower the fair value of the financial assets at FVTPL will be. A 5% increase in the DLOM, holding all other variables constant, would decrease the carrying amounts of these investments by RMB7,992,000 as at June 30, 2026 (December 31, 2025: RMB7,908,000) and a 5% decrease in the DLOM, holding all other variables constant, would increase the carrying amounts of these investments by RMB8,113,000 as at June 30, 2026 (December 31, 2025: RMB8,028,000).
- (c) The Group's call option to obtain non-controlling interests amounting to RMB283,835,000 as at June 30, 2026 (December 31, 2025: RMB283,835,000) is under level 3 hierarchy. The fair value was determined by Black Scholes model based on the fair value and book value of the underlying net assets of CR Securities as well as estimate of the exercise time of the option.

For the period ended June 30, 2026, the fair value of underlying net assets of CR Securities was determined by market approach (December 31, 2025: market approach) with a combination of observable and unobservable inputs as the Company considers that the use of market approach also aligns with the market practice. The fair value of the call option as at June 30, 2026 is most significantly affected by volatility. The higher the volatility, the higher the fair value of the call option will be. A 5% increase in the volatility, holding all other variables constant, would increase the carrying amounts of these investments by RMB7,945,000 as at June 30, 2026 (December 31, 2025: RMB7,265,000) and a 5% decrease in the volatility, holding all other variables constant, would decrease the carrying amounts of these investments by RMB8,022,000 as at June 30, 2026 (December 31, 2025: RMB7,265,000).

- (d) The Group's investments in unlisted equity security investments which were classified as financial assets at FVTPL under level 3 hierarchy amounted to RMB42,200,000 as at June 30, 2026 (December 31, 2025: RMB37,387,000). The fair value was determined by market approach with a combination of observable and unobservable inputs. The significant unobservable input is volatility. The higher the volatility, the higher the fair value of the financial assets at FVTPL will be. A 5% increase in the volatility, holding all other variables constant, would increase the carrying amounts of these investments by RMB3,979,000 as at June 30, 2026 (December 31, 2025: RMB3,525,000) and a 5% decrease in the volatility, holding all other variables constant, would decrease the carrying amounts of these investments by RMB4,170,000 as at June 30, 2026 (December 31, 2025: RMB3,694,000).
- (e) The Group's associates measured at fair value amounting to RMB948,006,000 as at June 30, 2026 (December 31, 2025: RMB1,036,847,000) are under level 3 hierarchy. The significant unobservable input is the net assets value of the underlying investments made by the funds managed by the Group. The higher the net assets value of the underlying investments, the higher the fair value of the investments in associates will be. A 5% increase/decrease in the net assets value of the underlying investments, holding all other variables constant, would increase/decrease the carrying amount of the investments in associates by RMB47,400,000 as at June 30, 2026 (December 31, 2025: RMB51,842,000).
- (f) The Group's payables to interest holders of consolidated structured entities in which the Group is the general partner of the investment funds amounting to RMB350,986,000 as at June 30, 2026 (December 31, 2025: RMB326,266,000) are under level 3 hierarchy. The significant unobservable input is the net assets value of the investment funds managed by the Group. The higher the net assets value of the investment funds managed, the higher the fair value of payables to interest holders of consolidated structured entities will be. A 5% increase/decrease in the net assets value of the investment funds managed, holding all other variables constant, would increase/decrease the carrying amount of payables to interest holders of consolidated structured entities by RMB17,549,000 as at June 30, 2026 (December 31, 2025: RMB16,313,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

30. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Reconciliation of level 3 fair value measurements

	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
<i>Unlisted investment funds at fair value</i>		
Balance at beginning of the period/year	518,850	604,134
Addition	—	59,930
Disposal	(11,613)	(78,476)
Changes in fair value #	(2,086)	(58,527)
Effect of exchange rate change	(10,431)	(8,211)
Balance at end of the period/year	494,720	518,850
# Include gains or losses for assets held at the end of reporting period	(5,503)	(43,671)
<i>Unlisted debt security investment</i>		
Balance at beginning of the period/year	848,296	434,699
Disposal	—	(99,772)
Transfer from level 2 to level 3	—	729,169
Transfer from unlisted debt security investment to listed equity security investments	—	(179,809)
Changes in fair value #	11,526	1,273
Effect of exchange rate change	(2,497)	(37,264)
Balance at end of the period/year	857,325	848,296
# Include gains or losses for assets held at the end of reporting period	11,526	58,849
<i>Call option for obtaining non-controlling interests</i>		
Balance at beginning of the period/year	283,835	282,032
Changes in fair value #	—	1,803
Balance at end of the period/year	283,835	283,835
# Include gains or losses for assets held at the end of reporting period	—	1,803

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

30. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Reconciliation of level 3 fair value measurements (Continued)

	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
<i>Unlisted equity security investment</i>		
Balance at beginning of the period/year	37,387	56,155
Addition	300	—
Changes in fair value #	5,750	(16,578)
Effect of exchange rate change	(1,237)	(2,190)
Balance at end of the period/year	42,200	37,387
# Include gains or losses for assets held at the end of reporting period	5,750	(16,578)
<i>Investments in funds accounted for as associates measured at fair value</i>		
Balance at beginning of the period/year	1,036,847	1,057,810
Addition	—	115,900
Disposal	(37,855)	(149,159)
Changes in fair value #	(39,695)	21,329
Effect of exchange rate change	(11,291)	(9,033)
Balance at end of the period/year	948,006	1,036,847
# Include gains or losses for assets held at the end of reporting period	(36,591)	20,667
<i>Payables to interest holders of consolidated structured entities in which the Group is the general partner of the investment funds</i>		
Balance at beginning of the period/year	326,266	410,955
Addition	90,041	50,833
Distribution	(23,113)	(14,108)
Disposal	(52,414)	(132,165)
Changes in fair value #	10,287	9,636
Effect of exchange rate change	(81)	1,115
Balance at end of the period/year	350,986	326,266
# Include gains or losses for liabilities held at the end of reporting period	10,287	(7,723)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended June 30, 2026

30. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The management considers that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the condensed consolidated financial statements approximated their fair values at the end of each reporting period.

31. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

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

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

DEFINITIONS

“AI”	artificial intelligence
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Articles of Association”	the sixth amended and restated articles of association of our Company adopted by special resolutions on June 23, 2026
“Audit Committee”	the Audit Committee of the Board
“AUM”	assets under management
“Award”	an award granted under the Scheme to selected participants being eligible persons under the Scheme or the actual selling price of the Award Shares in cash in accordance with the Scheme Rules
“Award Shares”	the Shares in an Award granted to selected participant being eligible person under the Scheme
“Board”	the board of directors of our Company
“Carried Interest Distribution Framework Agreement”	the framework agreement entered into by, among others, the Company and Huagan Shanghai on June 15, 2018 (and amended and restated on September 11, 2018) in relation to the distribution of carried interest to the designated individuals of the Group’s investment funds, the details of which are set out in the section headed “Connected Transactions” of the Prospectus
“CG Code”	the Corporate Governance Code set out in Appendix C1 of the Listing Rules
“China” or “PRC”	the People’s Republic of China, and for the purpose of this Interim Report only, except where the context requires otherwise, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”, “our Company” or “the Company”, “China Renaissance”	China Renaissance Holdings Limited 華興資本控股有限公司, an exempted company with limited liability incorporated under the laws of the Cayman Islands on July 13, 2011
“Connected Transactions”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Bao, FBH Partners, and CR Partners
“CR Partners”	CR Partners Limited, a company incorporated in the British Virgin Islands with limited liability on July 5, 2011 and one of our Controlling Shareholders
“CR Securities”	China Renaissance Securities (China) Co., Ltd. (華興證券有限公司), a company incorporated in China, with limited liability on August 19, 2016 and an indirect subsidiary of the Company, formerly named as 華菁證券有限公司
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of our Company

DEFINITIONS (CONTINUED)

“ESOP”	the employees’ share option plan of the Company as approved by the Board on August 24, 2012, which was amended and restated on March 1, 2013, April 27, 2015, and June 5, 2018
“FBH Partners”	FBH Partners Limited, our Controlling Shareholder, a company incorporated in the British Virgin Islands with limited liability on March 12, 2004 as an investment vehicle controlled by Mr. Bao, a Founder of our Group
“FVTPL”	Fair value through profit or loss
“Group”, “our Group”, “the Group”, “we”, “us” or “our”	the Company and its subsidiaries from time to time or, where the context so requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
“Hong Kong” or “HK” or “HKSAR”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Huaxing Growth Capital” or “HGC”	comprised of eight main private equity funds managed under the Group’s investment management business, namely, Huaxing Growth Capital USD Fund I, Huaxing Growth Capital USD Fund II, Huaxing Growth Capital USD Fund III, Huaxing Growth Capital USD Fund IV, Huaxing Growth Capital RMB Fund I, Huaxing Growth Capital RMB Fund II, Huaxing Growth Capital RMB Fund III and Huaxing Growth Capital RMB Fund IV
“Huaxing Healthcare Capital”	comprised of three main private equity funds under the Group’s investment management business, namely, Huaxing Healthcare RMB Fund I, Huaxing Healthcare RMB Fund II and Huaxing Healthcare Haihe Fund
“IFRS”	IFRS Accounting Standards, as issued from time to time by the International Accounting Standards Board
“IPO”	Initial public offering
“IRR”	Internal rate of return
“IT”	internet technology
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Date”	September 27, 2018 the date on which the Shares are listed and on which dealings in the Shares are first permitted to take place on the Stock Exchange
“Listing Rules”	the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange

DEFINITIONS (CONTINUED)

“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
“Mr. Bao”	Mr. Bao Fan (包凡), our former Chairman and Chief Executive Officer (resigned February 2, 2024) who is our Controlling Shareholder as of the date of this Interim Report
“PE”	Private equity
“Prospectus”	the prospectus of the Company dated September 14, 2018
“RMB” or “Renminbi”	Renminbi, the lawful currency of PRC
“Reporting Period”	the six months ended June 30, 2026
“RSU Plan”	the China Renaissance Holdings Limited 2018 Restricted Share Unit Plan as approved by Board on June 15, 2018
“RSUs”	restricted share units
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Scheme Rules”	the rules governing the Share Award Scheme
“Share(s)”	ordinary share(s) in the share capital of our Company, currently with a par value of US\$0.000025 each
“Shareholder(s)”	holder(s) of the Share(s)
“Share Award Scheme” or the “Scheme”	the share award scheme adopted by the Company on May 27, 2022 pursuant to a resolution of the Board
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed to it thereto in section 15 of the Companies Ordinance
“substantial shareholder”	has the meaning ascribed to it in the Listing Rules
“United States” or “US” or “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US dollars”, “U.S. dollars”, “US\$” or “USD”	United States dollars, the lawful currency of the United States
“%”	per cent

Note: Unless otherwise defined in this Interim Report, capitalised terms used herein bear the same meanings as defined in the Prospectus.



CHINA RENAISSANCE HOLDINGS LIMITED
華興資本控股有限公司

Units 8107-08, International Commerce Centre
1 Austin Road West, Kowloon, Hong Kong
+852 2287 1600
info@chinarenaissance.com