



CHINA HUIRONG FINANCIAL HOLDINGS LIMITED

中國匯融金融控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
Stock Code : 1290



中国汇融

INTERIM REPORT  
2026



## **WE ARE COMMITTED TO BEING A LEADING COMPREHENSIVE FINANCING SERVICE PROVIDER IN CHINA.**

We are dedicated to providing diversified financial services including pawnshop, technology microfinance, commercial factoring, financial leasing, art investment, equity investment, special asset investment, turnover loan fund and etc. to our customers.

Our business currently mainly covers Suzhou, Qingdao, Nanjing, Chengdu, Wuhan, Hefei, Changsha, Nanchang, Fuzhou and Hong Kong and is striving to become a leading service provider of inclusive finance and ecology finance in the PRC.



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wu Min (*Chairman*)  
Mr. Qiu Wei (*Chief Executive Officer*)  
Mr. Zhang Changsong (*Vice President*)  
Mr. Yao Wenjun (*Vice President*)

#### Non-executive Directors

Ms. Deng Linyan  
Mr. Fang Wenxu<sup>1</sup>

#### Independent Non-executive Directors

Mr. Tse Yat Hong (*lead independent non-executive Director*)  
Mr. Liang Jianhong  
Mr. Feng Ke

### COMMITTEE COMPOSITION

#### Audit Committee

Mr. Tse Yat Hong (*Chairman*)  
Mr. Feng Ke  
Ms. Deng Linyan<sup>2</sup>  
Mr. Fang Wenxu<sup>1</sup>

#### Remuneration Committee

Mr. Liang Jianhong (*Chairman*)  
Mr. Tse Yat Hong  
Mr. Wu Min

#### Nomination Committee

Mr. Wu Min (*Chairman*)  
Mr. Feng Ke  
Mr. Liang Jianhong  
Mr. Tse Yat Hong  
Ms. Deng Linyan

### COMPANY SECRETARY

Mr. Chai Kun

### AUTHORISED REPRESENTATIVES

Mr. Wu Min  
Mr. Chai Kun

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

23/F, No. 238  
Des Voeux Road Central  
Hong Kong

### PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

9th Floor, Building A, No. 288 Yingchun Road  
Wuzhong District, Suzhou  
Jiangsu Province, the PRC

### PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited

## CORPORATE INFORMATION

### HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited

### PRINCIPAL BANKS

Agricultural Bank, Suzhou Branch  
Suzhou Bank, Suzhou Branch

### AUDITORS

RSM Hong Kong

### LEGAL ADVISERS

Johnson Stokes & Master  
Haiwen & Partners

### COMPANY'S WEBSITE

[www.cnhuirong.com](http://www.cnhuirong.com)

### STOCK CODE

The shares of the Company are listed on the Main Board of the Stock Exchange

01290

1. Mr. Fang Wenxu was appointed as a non-executive Director and a member of the Audit Committee with effect from 28 May 2026.
2. Ms. Deng Linyan was appointed and resigned as a member of the Audit Committee, with effect from 9 April 2026 and 28 May 2026, respectively.

## FINANCIAL SUMMARY

|                                              | Six months ended 30 June                         |                                                    |             |
|----------------------------------------------|--------------------------------------------------|----------------------------------------------------|-------------|
|                                              | 2026<br>RMB'000<br>Unaudited                     | 2025<br>RMB'000<br>Unaudited                       | Change<br>% |
| <b>Operating Results</b>                     |                                                  |                                                    |             |
| Operating income                             | 281,691                                          | 345,814                                            | –19%        |
| Operating cost                               | 176,414                                          | 221,387                                            | –20%        |
| Profit attributable to owners of the Company | 23,170                                           | 32,762                                             | –29%        |
| Basic earnings per share (expressed in RMB)  | 0.021                                            | 0.030                                              | –30%        |
|                                              | As at<br>30 June<br>2026<br>RMB'000<br>Unaudited | As at<br>31 December<br>2025<br>RMB'000<br>Audited | Change<br>% |
|                                              |                                                  |                                                    |             |
| <b>Financial Position</b>                    |                                                  |                                                    |             |
| Total assets                                 | 3,176,479                                        | 3,344,733                                          | –5%         |
| Total liabilities                            | 967,067                                          | 1,124,112                                          | –14%        |
| Loans to customers                           | 2,387,836                                        | 2,470,175                                          | –3%         |
| Cash at bank and cash on hand                | 171,921                                          | 216,671                                            | –21%        |
| Net assets                                   | 2,209,412                                        | 2,220,621                                          | –1%         |

## MANAGEMENT DISCUSSION AND ANALYSIS

With the goal of achieving nationwide business coverage, the Company has fully leveraged its status as a listed company in Hong Kong and its access to the international capital markets and implemented the dual strategy of “inclusive finance plus ecology finance”, striving to offer comprehensive financial services to small and medium enterprises (“SMEs”) and individual clients alike as well as offer quality and safe financial assets to investors and financial institutions. As our brand has been well recognized by the public with our stable asset quality and our continuously improved profitability, we have gradually developed into a company that offers comprehensive finance services.

During the Reporting Period, the macroeconomic environment faced complex headwinds with continuous exposure to major asset-class risks, and the Company encountered multiple challenges in terms of operation scale, profitability and risk management. Against such backdrop, the Company adhered to the general work principle of “progressing steadily while pursuing development, optimizing existing assets and improving quality and efficiency”. The Company optimized business structure, intensified collection efforts, tightened expense control, and steadily advanced high-quality endogenous development. In respect of the Inclusive Finance Business Division, the real estate backed loans adjusted customer development focus to prioritize small-sum commercial property backed loans; the movable property backed loans achieved moderate expansion, with pawnshops both within and outside Jiangsu Province opened and deployed in an orderly manner; the listed shares backed loans were granted selectively and prudently, while innovative credit loan business for major shareholders of listed companies was explored simultaneously; the art investment business was developed prudently with strengthened management of existing assets. In respect of the Ecology Finance Business Division, the commercial factoring business further deepened bank-enterprise cooperation and actively expanded new projects; the financial leasing business focused on the recovery of existing assets and explored new tracks of small-sum scenario-based business; the special asset investment business pushed forward multiple restructuring and auction projects in an orderly manner; the supply chain management business continuously strengthened risk control and maintained stable business operation.

### 1. BUSINESS REVIEW AND DEVELOPMENT

#### 1.1 Inclusive Finance Business Division

The Inclusive Finance Business Division conducts its business through platforms such as Wuzhong Pawnshop, Dongshan Microfinance, Huifang Rongtong, Nanjing Yiling and Huifang Investment. The division conducts pawnshop business, technology micro-finance business, turnover loan fund business, art investment business and overseas finance business by adhering to the concept of small-sums and dispersed inclusive finance. Major products under this division include secured loans (including real estate backed loans and movable property backed loans) and unsecured loans (including equity interest backed loans (including listed shares backed loans and other equity interest backed loans), guaranteed loans and other unsecured loans), which focus on solving short-term liquidity needs of SMEs and individuals. The business of Inclusive Finance Business Division currently mainly covers Suzhou, Chengdu, Wuhan, Hefei, Changsha, Nanchang and Fuzhou.

## MANAGEMENT DISCUSSION AND ANALYSIS

### (a) Pawnshop Business

The following table sets out the details of total transaction amount, number and income of loans granted as of 30 June 2026:

|                                                                                                | For the six months ended<br>30 June |        |
|------------------------------------------------------------------------------------------------|-------------------------------------|--------|
|                                                                                                | 2026                                | 2025   |
| <b>Total number of new secured loans granted</b>                                               |                                     |        |
| Total number of new real estate backed loans granted                                           | 18                                  | 91     |
| Total number of new movable property backed loans granted                                      | 1,012                               | 499    |
| <b>Total amount of new secured loans granted (RMB million)</b>                                 |                                     |        |
| Total amount of new real estate backed loans granted                                           | 32                                  | 107    |
| Total amount of new movable property backed loans granted                                      | 36                                  | 11     |
| <b>Balance of secured loans at the end of the Reporting Period (principal) (RMB million)</b>   |                                     |        |
| Balance of real estate backed loans at the end of the Reporting Period (principal)             | 552                                 | 683    |
| Balance of movable property backed loans at the end of the Reporting Period (principal)        | 162                                 | 175    |
| <b>Interest income of secured loans (RMB thousand)</b>                                         |                                     |        |
| Interest income of real estate backed loans                                                    | 15,492                              | 16,596 |
| Interest income of movable property backed loans                                               | 15,637                              | 15,392 |
| <b>Total number of new unsecured loans granted</b>                                             |                                     |        |
| Total number of new equity interest backed loans granted                                       | 12                                  | 16     |
| — listed shares backed loans                                                                   | 0                                   | 4      |
| — other equity interest backed loans                                                           | 12                                  | 12     |
| <b>Total amount of new unsecured loans granted (RMB million)</b>                               |                                     |        |
| Total amount of new equity interest backed loans granted                                       | 215                                 | 286    |
| — listed shares backed loans                                                                   | 0                                   | 93     |
| — other equity interest backed loans                                                           | 215                                 | 193    |
| <b>Balance of unsecured loans at the end of the Reporting Period (principal) (RMB million)</b> |                                     |        |
| Balance of equity interest backed loans at the end of the Reporting Period (principal)         | 428                                 | 482    |
| — listed shares backed loans                                                                   | 192                                 | 202    |
| — other equity interest backed loans                                                           | 236                                 | 280    |
| <b>Interest income of unsecured loans (RMB thousand)</b>                                       |                                     |        |
| Interest income of equity interest backed loans                                                | 14,275                              | 15,419 |
| — listed shares backed loans                                                                   | 8,208                               | 9,140  |
| — other equity interest backed loans                                                           | 6,067                               | 6,279  |

## MANAGEMENT DISCUSSION AND ANALYSIS

The pawnshop business mainly relies on Wuzhong Pawnshop, Changsha Pawnshop, Nanchang Pawnshop and Fuzhou Pawnshop as entities to carry out its business. Wuzhong Pawnshop, established in 1999 with a registered capital of RMB1,000 million, is an indirect wholly-owned subsidiary of the Company by virtue of the series of Contractual Arrangements. Wuzhong Pawnshop is one of the largest pawnshop in Mainland China. Changsha Pawnshop, established in 2021 with a registered capital of RMB50 million, is an indirect wholly-owned subsidiary of the Company. Nanchang Pawnshop, established in 2022 with a registered capital of RMB30 million, is an indirect non-wholly owned subsidiary of the Company. The Company holds 90% of the equity interests of Nanchang Pawnshop. Fuzhou Pawnshop, established in 2023 with a registered capital of RMB30 million, is an indirect wholly-owned subsidiary of the Company.

The pawnshop business primarily engages in secured loan and unsecured loan businesses. Secured loans business mainly includes real estate backed loans and movable property backed loans. Unsecured loans business mainly includes equity interest backed loans (including listed shares backed loans and other equity interest backed loans).

### ① Real Estate Backed Loans

Real estate backed loans primarily provide personal or corporate financing services to customers who have obtained real estate certificates. Business risks are comprehensively assessed based on customer credit status, real estate value, customer industry analysis and solvency, etc. The loan amount does not exceed 80% of the total evaluation price. The interest rates range from 12% to 36% per annum and the loan term is no longer than 1 year. The operation area is mainly in core urban areas of Suzhou, Chengdu, Wuhan, Hefei, Changsha, Nanchang, Fuzhou and other cities in the PRC. The target customers are mainly distributed across manufacturing, beverage, retail, trade and other industries. As of 30 June 2026, the total number of customers was 235 among which, the total number of individual customers was 216 and the total number of corporate customers was 19. The five largest customers contributed, in aggregate, 58.11% of the balance of real estate backed loans at the end of the Reporting Period (principal).

As of 30 June 2026, the balance at the end of the Reporting Period (principal) and the interest income of real estate backed loans granted by the Company were RMB552 million and RMB15,492 thousand, respectively, representing a decrease as compared with the corresponding period of last year. The main reason was that the downward trend in the real estate industry had not yet reversed, and the Company continued to scale down its business.

The main risks and uncertainties faced by the real estate backed loans include real estate value fluctuation risk, risk of changes in regulatory and credit policies, liquidity risk and credit risk, etc.

For the first half of 2026, the real estate backed loans business focused on revitalizing existing assets. Meanwhile, it adjusted its customer acquisition orientation to prioritize small-sum loans backed by commercial properties. The development direction of the real estate backed loans in the future is to prioritize the small-sum and diversified loan granting to street-facing shops, accelerate the revitalization of existing assets, closely monitor the trend of asset prices, and develop new products with market demand and satisfactory safety margins.

## MANAGEMENT DISCUSSION AND ANALYSIS

### ② Movable Property Backed Loans

The movable property backed loans mainly provide fast movable property backed financing services to individuals, and the product categories cover artworks, gold, jewelry, vehicles, watches and luxury goods, etc. The loan amount does not exceed 95% of the total evaluation price. The interest rates and comprehensive rates range from 8% to 54% per annum and the loan term is within 1 year. The operation area is mainly in Suzhou, Chengdu, Nanchang and Fuzhou. The businesses in Wuhan, Hefei and Changsha are also gradually expanding. The target customers are mainly distributed across manufacturing, agriculture, retail and other industries. As of 30 June 2026, the total number of customers was 659, and the five largest customers contributed, in aggregate, 75.32% of the balance of movable property backed loans at the end of the Reporting Period (principal).

As of 30 June 2026, the balance at the end of the Reporting Period (principal) and the interest income of movable property backed loans granted by the Company were RMB162 million and RMB15,637 thousand, respectively, representing a decrease in balance and an increase in interest income as compared with the corresponding period of last year. The main reason was that the scale of artwork backed loans declined while the scale of personal property backed loans at physical store increased, resulting in a notable trend toward small-amount and diversified exposures.

The main risks and uncertainties faced by the movable property backed loans include collateral appraisal risk, collateral valuation risk, regulatory policy change risk and credit risk, etc.

For the first half of 2026, Fuzhou Pawnshop relocated from traditional office premise to street-front physical store and actively expanded personal property backed loans. The development direction of the movable property backed loans in the future is to adjust the internal structure of movable property backed loans in light of the objective rule that “antiques thrive in prosperous times, while gold is sought in chaotic times”, by reducing the scale of artworks backed loans and expanding the scale of gold and other personal property backed loans.

### ③ Equity Interest Backed Loans

#### Listed Shares Backed Loans

The listed shares backed loans mainly provide share financing services for relevant entities of listed companies. Business risks are comprehensively assessed based on the enterprise operation, financial conditions, loan purposes, share pledge ratio, etc. The loan amount does not exceed 45% of the total equity evaluation price. The interest rates range from 12% to 14% per annum and the loan term is within 1 year. The operation area is mainly in economically developed regions. Target customers are mainly distributed in industries other than highly leveraged and high-risk industries such as real estate and construction. As of 30 June 2026, the total number of customers was 8, among which, the total number of individual customers was 4 and the total number of corporate customers was 4. The five largest customers contributed, in aggregate, 80.7% of the balance of listed shares backed loans at the end of the Reporting Period (principal).

As of 30 June 2026, the balance at the end of the Reporting Period (principal) and the interest income of listed shares backed loans were RMB192 million and RMB8,208 thousand, representing a decrease as compared with the corresponding period of last year. The main reason was that certain businesses revealed issues of long disposal cycles and complicated procedures after becoming overdue, and the Company pro-actively tightened approval for new business and strengthened criteria of customer credit assessments.

## MANAGEMENT DISCUSSION AND ANALYSIS

The main risks and uncertainties faced by the listed shares backed loans include risk of changes in regulatory and credit policies, credit risk and liquidity risk, etc.

For the first half of 2026, the listed shares backed loans exercised control over business risks and maintained stable scale. The development direction of the listed shares backed loans in the future is to promote business deployment in a steady and selective manner, explore innovative credit loan businesses for major shareholders of listed companies, and strengthen marketing cooperation with banks and securities companies.

### Other Equity Interest Backed Loans

The other equity interest backed loans mainly provide equity financing services for individuals and SMEs. Business risks are comprehensively assessed based on the enterprise operation, financial conditions, industry development and debt repayment ability, etc. The loan amount does not exceed 50% of the total equity evaluation price. The interest rates range from 6% to 34.4% per annum and the loan term is within 1 year. The operation area is mainly in Suzhou. The target customers are mainly distributed in manufacturing, construction, investment and other industries. As of 30 June 2026, the total number of customers was 9 among which, the total number of individual customers was 8 and the total number of corporate customer was 1. The five largest customers contributed, in aggregate, 91.99% of the balance of other equity interest backed loans at the end of the Reporting Period (principal).

As of 30 June 2026, the balance at the end of the Reporting Period (principal) and the interest income of other equity interest backed loans were RMB236 million and RMB6,067 thousand, representing a decrease as compared with the corresponding period of last year. The main reason was that, to control business risks and optimise the business structure, the Company continued to reduce the scale of other equity interest backed loans.

The main risks and uncertainties faced by the other equity interest backed loans include risk of changes in regulatory and credit policies, credit risk and liquidity risk, etc.

For the first half of 2026, the Company strictly controlled the access for new business and adhered to prudent and compliant business operations. The development direction of the other equity interest backed loans in the future is to continuously optimize the business structure, and promote the continuous improvement of asset quality.

For the pawnshop business, the Company adopts comprehensive internal control measures. The pre-loan measures primarily involve implementing the separation of loan approval and lending, as well as decentralized approval. These measures require that the responsibilities of each approval function be clarified, and ensures implementation of the operational risk and non-performing loan accountability mechanism. The post-loan measures are mainly to implement post-loan management, ex-post supervision, and compliance monitoring and management systems. These measures require real-time monitoring and management of business processes and risks, quarterly post-loan inspections for each product, and special inspections from time to time. The measures for overdue business are mainly to implement procedures in strict accordance with the post-loan management measures. The management system will give an early warning notice before the expiration of each business, and the operating unit will report to the risk control department in a timely manner and report the disposal plan at the same time to ensure asset quality.

## MANAGEMENT DISCUSSION AND ANALYSIS

### (b) Technology Micro-finance business

The following table sets out the details of total new loans secured by real estate, guaranteed loans and credit loans as of 30 June 2026:

|                                                                      | For the six months ended<br>30 June |        |
|----------------------------------------------------------------------|-------------------------------------|--------|
|                                                                      | 2026                                | 2025   |
| Total number of new loans granted                                    | 34                                  | 36     |
| Total amount of new loans granted (RMB million)                      | 206                                 | 151    |
| Balance at the end of the Reporting Period (principal) (RMB million) | 603                                 | 495    |
| Interest income (RMB thousand)                                       | 31,308                              | 22,144 |

The technology micro-finance business mainly relies on Dongshan Micro-finance as the entity to carry out its business. Dongshan Micro-finance, established in 2012 with a registered capital of RMB300 million, is an indirect non-wholly owned subsidiary of the Company and is jointly established by the Company and Suzhou Wuzhong District Dongshan Town Collective Assets Management Co., Ltd.\* (蘇州市吳中區東山鎮集體資產經營公司) and other entities. The Company holds 70% of the equity interests of Dongshan Micro-finance. Dongshan Micro-finance is also one of the few micro-finance companies rated "A" in Jiangsu Province, PRC.

Dongshan Micro-finance primarily engages in providing small loans and financial services such as finance guarantee for SMEs and individuals. Loans mainly include secured loans, equity interest backed loans, guaranteed loans and credit loans.

Business risks of secured loans are comprehensively assessed based on the Company's credit status, collateral value, industry analysis and cash flow, etc. The loan amount does not exceed 75% of the total evaluation price. The interest rates range from 10% to 18% per annum and the loan term is within 1 year. The operation area is mainly in Suzhou. The target customers are mainly distributed in manufacturing, beverage, service and other industries. As of 30 June 2026, the balance at the end of the Reporting Period (principal) of the secured loans was RMB154 million. As of 30 June 2026, the total number of customers was 49, among which, the total number of individual customers was 43 and the total number of corporate customers was 6. The five largest customers contributed, in aggregate, 68.32% of the balance of secured loans at the end of the Reporting Period (principal).

Business risks of equity interest backed loans are comprehensively assessed based on the enterprise operation, financial conditions, industry development and debt repayment ability, etc. The loan amount does not exceed 50% of the total equity evaluation price. The interest rate is 11% per annum and the loan term is within 1 year. The operation area is mainly in Suzhou. Target customers are mainly distributed in industries other than highly leveraged and high-risk industries such as real estate and construction. As of 30 June 2026, the total number of customers was 1, among which, the total number of individual customers was 1 and the total number of corporate customers was 0. The five largest customers contributed, in aggregate, 100% of the balance of equity interest backed loans at the end of the Reporting Period (principal).

## MANAGEMENT DISCUSSION AND ANALYSIS

Business risks of guaranteed loans are comprehensively assessed based on the company's operating conditions, financial situation and industry development, etc. The interest rates range from 8% to 18% per annum and the loan term is within 1 year. The operation area is mainly in Suzhou. The target customers are mainly distributed in manufacturing, trade, investment and other industries. As of 30 June 2026, the balance at the end of the Reporting Period (principal) of the guaranteed loans was RMB60 million. As of 30 June 2026, the total number of customers was 19, among which, the total number of individual customers was 10 and the total number of corporate customers was 9. The five largest customers contributed, in aggregate, 67.42% of the balance of guaranteed loans at the end of the Reporting Period (principal).

Business risks of credit loans are comprehensively assessed based on the individual's or company's credit status, enterprise operation, asset conditions and solvency, etc. The interest rates range from 8% to 9% per annum and the loan term is within 1 year. The operation area is mainly in Suzhou. The target customers are mainly distributed in trade, gardening, investment and other industries. As of 30 June 2026, the balance at the end of the Reporting Period (principal) of the credit loans was RMB359 million. As of 30 June 2026, the total number of customers was 13, among which, the total number of individual customers was 0 and the total number of corporate customers was 13. The five largest customers contributed, in aggregate, 41.78% of the balance of credit loans at the end of the Reporting Period (principal).

As of 30 June 2026, the balance at the end of the Reporting Period (principal) and the interest income of technology micro-finance business were RMB603 million and RMB31,308 thousand, respectively, representing an increase as compared with the corresponding period of last year. The main reason was the transfer-in of certain entrusted loan businesses, which expanded the scale of existing loans and drove a corresponding increase in interest income.

The main risks and uncertainties faced by the technology micro-finance business include real estate valuation risk, credit risk, risk of changes in regulatory and credit policies and liquidity risk, etc.

For the first half of 2026, Dongshan Micro-finance strengthened bank-enterprise cooperation and actively carried out customer development initiatives in the market. The development direction of technology micro-finance business in the future to accelerate the revitalization of existing assets, achieve new loan granting, seize the opportunity of bank-enterprise cooperation to rationally develop operating loan businesses, and fulfill the social responsibility of inclusive finance to promote regional economic development on the basis of bringing stable dividends to shareholders.

For the technology micro-finance business, the Company adopts comprehensive internal control measures. The pre-loan measures primarily involve implementing the separation of loan approval and lending, as well as decentralized approval. These measures require that the responsibilities of each approval function be clarified, and the operational risk and non-performing loan accountability mechanism be implemented. The post-loan measures are mainly to implement post-loan management, ex-post supervision, and compliance monitoring and management systems. These measures require real-time monitoring and management of business processes and risks, quarterly post-loan inspections for each product, and special inspections from time to time. The measures for overdue business are mainly to implement procedures in strict accordance with the post-loan management measures. The management system will give an early warning notice before the expiration of each business, and the operating unit will report to the risk control department in a timely manner and report the disposal plan at the same time to ensure asset quality.

## MANAGEMENT DISCUSSION AND ANALYSIS

### (c) Turnover Loan Fund Business

The following table sets out the details of total new loans granted to SMEs and individuals under our turnover loan fund business as of 30 June 2026:

|                                                                      | For the six months ended<br>30 June |       |
|----------------------------------------------------------------------|-------------------------------------|-------|
|                                                                      | 2026                                | 2025  |
| Total number of new loans granted                                    | 80                                  | 277   |
| Total amount of new loans granted (RMB million)                      | 345                                 | 1,084 |
| Balance at the end of the Reporting Period (principal) (RMB million) | 1                                   | 2     |
| Interest income (RMB thousand)                                       | 684                                 | 1,179 |

The turnover loan fund business mainly relies on Huifang Rongtong as the entity to carry out its business. Huifang Rongtong, established in 2017 with a registered capital of RMB25 million, is an indirect non-wholly owned subsidiary of the Company and is jointly established by the Company and Suzhou Wuzhong Financial Investment Service Co., Ltd\* (蘇州市吳中金融招商服務有限公司), a company owned by the Wuzhong District Government in Suzhou of Jiangsu Province, PRC. The Company holds 80% of the equity interests of Huifang Rongtong. Such government-enterprise cooperation turnover loan fund is scarce in Suzhou and even Jiangsu Province, PRC.

The turnover loan fund business serves as a bridge between banking institutions and SMEs. It focuses on serving SMEs and local government platforms with the needs of turnover loans. Business risks are comprehensively assessed based on the company's credit status, enterprise operation, financial conditions and bank credit conditions, etc. The interest rates range from 10.8% to 13.4% per annum and the loan terms range from 1 day to 30 days. The operation area is mainly in Suzhou. The target customers are mainly distributed in manufacturing, construction, trade and other industries. As of 30 June 2026, the total number of new loan customers granted was 72, and the five largest customers contributed, in aggregate, 41.28% of the total new loan amount granted.

As of 30 June 2026, the total amount of new loans granted and the interest income of turnover loan fund business were RMB345 million and RMB684 thousand, respectively, representing a decrease as compared with the corresponding period of last year. The main reason was the introduction of banks' principal-free rollover loan services, which led to a continuous decrease in the demand for the turnover loan fund business.

The main risks and uncertainties faced by the turnover loan fund business include regulatory policy change risk and credit risk, etc.

For the first half of 2026, Huifang Rongtong actively reduced operating costs and management expenses and optimized the allocation of internal resources. The development direction of turnover loan fund business in the future is to strengthen bank-enterprise cooperation and attract high-quality customers.

## MANAGEMENT DISCUSSION AND ANALYSIS

For the turnover loan fund business, the Company adopts comprehensive internal control measures. The pre-loan measures primarily involve implementing the separation of loan approval and lending, as well as decentralized approval. These measures require that the responsibilities of each approval function be clarified, and the operational risk and non-performing loan accountability mechanism be implemented. The post-loan measures are mainly to implement post-loan management, ex-post supervision, and compliance monitoring and management systems. These measures require real-time monitoring and management of business processes and risks, quarterly post-loan inspections for each product, and special inspections from time to time. The measures for overdue business are mainly to implement procedures in strict accordance with the post-loan management measures. The management system will give an early warning notice before the expiration of each business, and the operating unit will report to the risk control department in a timely manner and report the disposal plan at the same time to ensure asset quality.

### (d) Art Investment Business

The following table sets out the operating information of the art investment business as of 30 June 2026:

|                                                                                         | For the six months ended |       |
|-----------------------------------------------------------------------------------------|--------------------------|-------|
|                                                                                         | 30 June                  |       |
|                                                                                         | 2026                     | 2025  |
| Total number of artworks trading stock at the end of the Reporting Period               | 8                        | 10    |
| Total amount of artworks trading stock at the end of the Reporting Period (RMB million) | 58                       | 114   |
| Artworks business income (RMB thousand)                                                 | 4,298                    | 7,700 |

The art investment business mainly relies on Nanjing Yiling as the entity to carry out its business. Nanjing Yiling, established in 2021 with a registered capital of RMB55 million, is an indirect non-wholly owned subsidiary of the Company and is jointly established by the Company and Nanjing Yili Culture Development Co., Ltd.\* (南京藝力文化發展有限公司). The Company holds 55% of the equity interests of Nanjing Yiling. Nanjing Yiling conducts artwork investment, artwork custody, artwork disposal and other businesses.

The art investment business covers all categories of artworks, including Chinese modern painting and calligraphy, international contemporary painting and calligraphy, ancient antiques and sculptures. Its business covers the whole of Mainland China. The target customers are mainly major auction companies and well-known domestic collectors.

As of 30 June 2026, the total amount of artworks trading stock at the end of the Reporting Period and the artworks business income of art investment business were RMB58 million and RMB4,298 thousand, respectively, representing a decrease as compared with the corresponding period of last year. The main reason was that the Company continuously shrank the scale of art investment business due to the decrease in the transaction volume and price of art auctions.

The main risks and uncertainties faced by art investment business include regulatory policy change risk, artworks valuation risk, artworks transportation and storage risk, credit risk, liquidity risk, art market systemic risk, etc.

## MANAGEMENT DISCUSSION AND ANALYSIS

For the first half of 2026, the art investment business strengthened the management of existing assets, actively assisted customers in auctioning and disposing of artworks, and moderately reduced the scale of transactions. The development direction of art investment business in the future is to strive to build a comprehensive system that serves the entire art industry, and develop Nanjing Yiling into a well-known comprehensive art service organization in the Mainland China, covering art investment, art appraisal and storage, art auction agency, art exhibition and other services.

### (e) Overseas Finance Business

The following table sets out the operating information of the overseas finance business as of 30 June 2026:

|                                                                       | For the six months ended<br>30 June |      |
|-----------------------------------------------------------------------|-------------------------------------|------|
|                                                                       | 2026                                | 2025 |
| Total number of new loan granted                                      | 1                                   | 1    |
| Total new loan amount granted (HK\$ million)                          | 20                                  | 20   |
| Balance at the end of the Reporting Period (principal) (HK\$ million) | 20                                  | 20   |
| Interest income (HK\$ thousand)                                       | 522                                 | 545  |

The overseas finance business mainly relies on Huifang Investment as the entity to carry out its business. Huifang Investment, established in 2011, is an indirect wholly-owned subsidiary of the Company and obtained a money lender's license with license No. 103/2026 in Hong Kong in January 2019.

The overseas finance business mainly involves guaranteed loans. Business risks of guaranteed loans are comprehensively assessed based on enterprise operation, financial conditions and industry development, etc. The interest rate is 5% per annum and the loan term is 12 months. The operation area is mainly in Hong Kong. The target customers are mainly local companies in Hong Kong. It mainly conducts business in cooperation with local licensed money lenders in Hong Kong at present.

As of 30 June 2026, the balance at the end of the Reporting Period (principal) and the interest income of overseas finance business were HK\$20 million and HK\$522 thousand, respectively, representing a decrease in interest income as compared with the corresponding period of last year. The main reason was that the Company lowered its interest rates in response to the prevailing market interest rate trend in overseas market.

The main risks and uncertainties faced by overseas finance business include the risk of changes in the international political and economic situation and the risk of exchange rate fluctuations, etc.

For the first half of 2026, the overseas finance business closely monitored changes in corporate operations, and proactively reduced the loan balances. The development direction of overseas finance business in the future is to seek for development opportunities in the fields of pawnshops and consumer finance in more overseas countries and regions such as Southeast Asia.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 1.2 Ecology Finance Business Division

The Ecology Finance Business Division conducts its business through platforms such as Huida Factoring, Huifang Financial Leasing, Huifang Supply Chain, Huifang Rongcui, Qingdao Wanchen and Huifang Anda, adhering to the innovation of finance concept. It attaches great importance to the internal and external resources to develop commercial factoring business, financial leasing business, supply chain management business, equity investment business, special assets investment business and insurance brokerage business.

#### (a) Commercial Factoring Business

The following table sets out the operating information of the commercial factoring business as of 30 June 2026:

|                                                                                          | For the six months ended<br>30 June |        |
|------------------------------------------------------------------------------------------|-------------------------------------|--------|
|                                                                                          | 2026                                | 2025   |
| Total number of new transaction relating to account receivables assignment               | 6                                   | 6      |
| Total amount of new transaction relating to account receivables assignment (RMB million) | 59                                  | 120    |
| Balance at the end of the Reporting Period (principal) (RMB million)                     | 482                                 | 460    |
| Interest income (RMB thousand)                                                           | 17,655                              | 16,249 |
| Service fee income (RMB thousand)                                                        | 1,435                               | 2,249  |

The commercial factoring business mainly relies on Huida Factoring as the entity to carry out its business. Huida Factoring, established in 2016 with a registered capital of RMB170 million, is an indirect non-wholly owned subsidiary of the Company and is jointly established by the Company and three other state-owned and collective capital companies: Suzhou Wuzhong Gaoxin Entrepreneurship Service Co., Ltd.\* (蘇州吳中高新創業服務有限公司), Suzhou Dongfang Venture Investment Co., Ltd.\* (蘇州東方創業投資有限公司) and Suzhou Wuzhong City Construction Investment Development Co., Ltd.\* (蘇州市吳中城市建設投資發展有限公司). The Company holds 52.94% of the equity interests in Huida Factoring.

Huida Factoring is principally engaged in accepting assignment of account receivable from SMEs and installment of account receivables. Commercial factoring business evaluates business risks by comprehensively analyzing enterprise operation, financial conditions, receivables and industry development factors based on customers' credit status. The loan amount does not exceed 80% of the total amount of receivables. The interest rates range from 6% to 11% per annum and the loan term is within 4 years. The operation area is mainly in Suzhou. The target customers are mainly distributed in construction, manufacturing and other industries. As of 30 June 2026, the total number of customers was 17, and the five largest customers contributed, in aggregate, 58% of the balance at the end of the Reporting Period (principal).

## MANAGEMENT DISCUSSION AND ANALYSIS

As of 30 June 2026, the balance at the end of the Reporting Period (principal) and the income of Huida Factoring were RMB482 million and RMB19,090 thousand, respectively, representing an increase as compared with the corresponding period of last year. The main reason was that, Huida Factoring integrated bank-enterprise cooperation resources, and continuously expanded the scale of high-quality customers through precise marketing and efficient follow-up.

The main risks and uncertainties faced by commercial factoring business include debtor credit risk, receivable risk, trade fraud risk and regulatory policy change risk, etc.

For the first half of 2026, focusing on the two core businesses of government engineering factoring business and government-backed factoring business, the commercial factoring business expanded high-quality customer groups, strictly controlled risks of new businesses, and kept optimizing its business structure. The development direction of commercial factoring business in the future is to reasonably reduce the factoring exposure to government projects, conduct in-depth research on factoring opportunities in high-prosperity industries such as high-end manufacturing and new energy, and strengthen the full-process risk management.

For the commercial factoring business, the Company adopts comprehensive internal control measures. The pre-loan measures are mainly to implement the policy of separating the process of checking and actual lending and the policy of graded examination and approval. These measures require that the responsibilities of each approval function be clarified, and the operational risk and non-performing loan accountability mechanism be implemented. The post-loan measures are mainly to implement post-loan management, ex-post supervision, and compliance monitoring and management systems. These measures require real-time monitoring and management of business processes and risks, quarterly post-loan inspections for each product, and special inspections from time to time. The measures for overdue business are mainly to implement procedures in strict accordance with the post-loan management measures. The management system will give an early warning notice before the expiration of each business, and the operating unit will report to the risk control department in a timely manner and report the disposal plan at the same time to ensure asset quality.

### (b) Financial Leasing Business

The following table sets out the operating information of the financial leasing business as of 30 June 2026:

|                                                                             | For the six months ended<br>30 June |       |
|-----------------------------------------------------------------------------|-------------------------------------|-------|
|                                                                             | 2026                                | 2025  |
| Total number of new transaction relating to financial leasing               | —                                   | 6     |
| Total amount of new transaction relating to financial leasing (RMB million) | —                                   | 90    |
| Balance at the end of the Reporting Period (principal) (RMB million)        | 101                                 | 135   |
| Interest income (RMB thousand)                                              | 4,818                               | 5,674 |
| Service fee income (RMB thousand)                                           | 0                                   | 472   |

## MANAGEMENT DISCUSSION AND ANALYSIS

The financial leasing business mainly relies on Huifang Financial Leasing as the entity to carry out its business. Huifang Financial Leasing, established in 2023 with a registered capital of RMB170 million, is an indirect non-wholly owned subsidiary of the Company and is jointly established by the Company, Suzhou Shengzhuang Food Co., Ltd.\* (蘇州聖莊食品有限公司) and Suzhou Tianyi Knitwear Co., Ltd.\* (蘇州天衣針織品有限公司). The Company holds 70% of the equity interests in Huifang Financial Leasing.

Huifang Financial Leasing primarily offers two types of finance leasing services, namely, direct finance leasing and sale-leaseback, to the customers. Financial leasing business evaluates business risks by comprehensively analyzing customer's industry and reputation, existing debt position, operating cash flows and the projected cash flows generated from the lease asset. The interest rates range from 6.9% to 13.4% per annum and the finance lease term is within 3 years. The operation area is mainly in Suzhou. The target customers are mainly distributed in advanced manufacturing and other industries. As of 30 June 2026, the total number of customers was 16, and the five largest customers contributed, in aggregate, 71% of the balance at the end of the Reporting Period (principal).

As of 30 June 2026, the balance at the end of the Reporting Period (principal) and the interest income of Huifang Financial Leasing were RMB101 million and RMB4,818 thousand, respectively, representing a decrease as compared with the corresponding period of last year. The main reason was the tough operating conditions for its core customers in the manufacturing sector. To control business risks, the Company took rental collection as the core priority and disbursed no new business during the Reporting Period.

The main risks and uncertainties faced by financial leasing business include lease asset risk, customer operation risk, customer high asset liability ratio risk and regulatory policy change risk, etc.

For the first half of 2026, Huifang Financial Leasing prioritized follow-up on renewal financing for high-quality existing clients and explored new tracks of small-sum scenario-based business. Meanwhile, it leveraged resources from banks and state-owned platforms to accelerate the development of new customers. The development direction of financial leasing business in the future is to focus on advanced manufacturing, healthcare and public utilities, with high technology and strong guarantees as key factors, and to explore opportunities for direct finance leasing business to support industrial transformation and upgrading.

For the financial leasing business, the Company adopts comprehensive internal control measures. The pre-loan measures are mainly to implement the policy of separating the process of checking and actual lending and the policy of graded examination and approval. These measures require that the responsibilities of each approval function be clarified, and the operational risk and non-performing loan accountability mechanism be implemented. The post-loan measures are mainly to implement post-loan management, ex-post supervision, and compliance monitoring and management systems. These measures require real-time monitoring and management of business processes and risks, quarterly post-loan inspections for each product, and special inspections from time to time. The measures for overdue business are mainly to implement procedures in strict accordance with the post-loan management measures. The management system will give an early warning notice before the expiration of each business, and the operating unit will report to the risk control department in a timely manner and report the disposal plan at the same time to ensure asset quality.

## MANAGEMENT DISCUSSION AND ANALYSIS

### (c) Supply Chain Management Business

The following table sets out the operating information of the supply chain management business as of 30 June 2026:

|                                           | For the six months ended<br>30 June |         |
|-------------------------------------------|-------------------------------------|---------|
|                                           | 2026                                | 2025    |
| Total transaction number                  | <b>443</b>                          | 747     |
| Total transaction number of grain and oil | <b>69</b>                           | 146     |
| Total transaction number of fresh produce | <b>270</b>                          | 463     |
| Total transaction number of other goods   | <b>104</b>                          | 138     |
| Sales income (RMB thousand)               | <b>158,151</b>                      | 198,171 |
| Sales income of grain and oil             | <b>98,393</b>                       | 161,206 |
| Sales income of fresh produce             | <b>57,822</b>                       | 35,726  |
| Sales income of other goods               | <b>1,936</b>                        | 1,239   |

The supply chain management business mainly relies on Huifang Supply Chain, Zhongli Communication and Huida Dingchen as entities to carry out its business. Huifang Supply Chain, established in 2018 with a registered capital of RMB400 million, is an indirect wholly-owned subsidiary of the Company. Zhongli Communication, established in 2015 with a registered capital of RMB50 million, is an indirect wholly-owned subsidiary of the Company. Huida Dingchen, established in 2015 with a registered capital of RMB20 million, is an indirect wholly-owned subsidiary of the Company. The supply chain management business was committed to focus on new supply chain scenarios mainly for grain and oil, fresh produce and other consumer goods fields. Currently, the supply chain management business has cooperated with COFCO Corporation\* (中糧集團有限公司), Yihai Kerry Arawana Holdings Co., Ltd\* (益海嘉里金龍魚糧油食品股份有限公司) and many other well-known enterprises. As of 30 June 2026, the five largest suppliers accounted for approximately 100% of the supply chain management business's total purchases while the largest supplier accounted for approximately 62.07% of the supply chain management business's total purchases.

As of 30 June 2026, the total transaction number of supply chain management business and the sales income were 443 and RMB158,151 thousand, respectively, representing a decrease as compared with the corresponding period of last year. The main reason was that, affected by changes in the market consumption environment, the Company adjusted its grain and oil business layout, leading to a decline in the scale of grain and oil business.

As of 30 June 2026, there was no billed trade payable from the supply chain management business based on invoice date.

The main risks and uncertainties faced by supply chain management business include inventory depreciation risk, compliance and operational risk, cargo transportation risk, cargo custody risk and customer default risk, etc.

## MANAGEMENT DISCUSSION AND ANALYSIS

In the first half of 2026, Huifang Supply Chain continued to strengthen its risk management and control measures, and its core businesses, including grain and oil products and fresh produce, maintained stable operations. The future development direction of the supply chain management business is to continue deepening its presence in the consumer staples sector, proactively expanding its network of qualified business partners, establishing long-term and large-scale supply chain cooperation relationships, and contributing to revenue growth.

### (d) Equity Investment Business

The following table sets out the operating information of the equity investment business as of 30 June 2026:

|                                                                                       | For the six months ended<br>30 June |      |
|---------------------------------------------------------------------------------------|-------------------------------------|------|
|                                                                                       | 2026                                | 2025 |
| Total transaction number of new investment                                            | 1                                   | 0    |
| Total transaction amount of new investment (principal) (RMB million)                  | 5                                   | 0    |
| Balance of investment at the end of the Reporting Period (principal)<br>(RMB million) | 87                                  | 79   |
| Investment income (RMB thousand)                                                      | 7,581                               | 6    |

The equity investment business mainly relies on Huifang Rongcui, Huifang Tongcui and Huifang Jiada as entities to carry out its business. Huifang Rongcui, established in 2021 with a registered capital of RMB100 million, is an indirect non-wholly owned subsidiary of the Company. The Company holds 90% of the equity interests in Huifang Rongcui. Huifang Tongcui, established in 2022 with a registered capital of RMB20 million, is an indirect non-wholly owned subsidiary of the Company. The Company holds 60% of the equity interests in Huifang Tongcui. Aiming at creating a business pattern of coordinated development of creditor's rights and equity, the equity investment business cooperates with senior equity investment institutions based on national policy guidance. Investment areas mainly cover advanced manufacturing, semiconductor, new energy, biomedicine and other strategic emerging industries.

The main risks and uncertainties faced by equity investment business include the risk of business deterioration of the invested enterprise, the risk of regulatory policy changes, the systematic risk of financial market and contract risk, etc.

As of 30 June 2026, Huifang Rongcui and Huifang Jiada made investments in seven funds. The balance of investment at the end of the Reporting Period (principal) was RMB74 million. In addition, in order to develop the financial advisory business in the primary or secondary markets and form a linkage with existing equity investment business, Huifang Rongcui invested in Ningbo Gaoliu Xiyu Management Consulting Co., Ltd.\* (寧波高流熙域管理諮詢有限公司) with actual investment of RMB3 million, representing 15% of the equity interest.

## MANAGEMENT DISCUSSION AND ANALYSIS

In 2022, Huifang Tongcui has reached a cooperation intention with Qianhui Investment, and set up Qianhui Tongcui in a double general partners cooperation model. Huifang Tongcui and Qianhui Investment act as executive partners to Qianhui Tongcui, and Qianhui Investment acts as a manager to Qianhui Tongcui. The planned assets under management of Qianhui Tongcui is approximately RMB200 million and the subscribed assets under management of Qianhui Tongcui is RMB42 million. The investment period is 7 years. As of 30 June 2026, Huifang Tongcui intended to invest RMB20 million in Qianhui Tongcui and the actual investment was RMB10 million.

As of 30 June 2026, the balance of investment at the end of the Reporting Period (principal) and the investment income were RMB87 million and RMB7,581 thousand, respectively. The investment income was mainly generated from the listing, exit or new round of financing of certain underlying investment projects.

For the first half of 2026, the equity investment business focused on tracking the listing progress of projects and accelerated capital recovery. The development direction of equity investment business in the future is to pay attention to the policy trends in the equity investment market, prudently invest in new projects, attach importance to post investment management, and urge managers to accelerate project exits through means such as the transfer of existing shares, negotiated repurchases, and mergers and acquisitions.

### (e) Special Asset Investment Business

The following table sets out the operating information of the special asset investment business as of 30 June 2026:

|                                                                           | For the six months ended<br>30 June |       |
|---------------------------------------------------------------------------|-------------------------------------|-------|
|                                                                           | 2026                                | 2025  |
| Total transaction number of new investment                                | —                                   | —     |
| Total transaction amount of new investment (RMB million)                  | —                                   | —     |
| Balance of investment at the end of the Reporting Period<br>(RMB million) | —                                   | —     |
| Interest income (RMB thousand)                                            | —                                   | 3,351 |

The special asset investment business mainly relies on Qingdao Wanchen as entity to carry out its business. Qingdao Wanchen, established in 2019 with a registered capital of RMB10 million, is an indirect wholly-owned subsidiary of the Company.

Special asset investment business makes full use of the Company's industry position and resources of licensed asset management companies and banks to carry out special asset acquisition, disposal and operation. Special asset investment business mainly targets potential special assets such as commercial real estate, industrial real estate and residential real estate, as well as unsecured credit debts attached to the above-mentioned assets.

As of 30 June 2026, there was no balance of investment at the end of the Reporting Period and no interest income was realized. The main reason was that restructuring and judicial auction projects were affected by various uncertainties such as intensifying competition and the progress of restructuring negotiations, resulting in no newly transacted projects during the Reporting Period.

## MANAGEMENT DISCUSSION AND ANALYSIS

The main risks and uncertainties faced by special asset investment business include asset valuation risk, liquidity risk, operational risk, real estate value fluctuation risk and credit risk, etc.

For the first half of 2026, the special asset investment business steadily advanced multiple restructuring and judicial auction projects, which are expected to be successfully acquired in the second half of the year. The development direction of special asset investment business in the future is to continuously advance the implementation of reserved projects and vigorously source high-quality potential projects.

### (f) Insurance Brokerage Business

The following table sets out the operating information of the insurance brokerage business as of 30 June 2026:

|                                      | For the six months ended<br>30 June |      |
|--------------------------------------|-------------------------------------|------|
|                                      | 2026                                | 2025 |
| Total transaction number             | 258                                 | 746  |
| Commission fee income (RMB thousand) | 147                                 | 173  |

The insurance brokerage business mainly relies on Huifang Anda as the entity to carry out its business. Huifang Anda, established in 2004 with a registered capital of RMB2.4 million, is an indirect non-wholly owned subsidiary of the Company and is jointly established by the Company and state-owned capital Suzhou Wuzhong Financial Investment Service Co., Ltd\* (蘇州市吳中金融招商服務有限公司) and other institutions. The Company holds 65% of the equity interests of Huifang Anda.

The insurance brokerage business actively integrates the resources of the government and insurance companies, with the aim of providing credit, responsibility, professionalism and compliance with regulations, and align with the business development direction of large private enterprises, governments, state-funded platforms and foreign-funded enterprises. The scope of insurance agency covers property insurance, credit guarantee insurance, liability insurance and life insurance, etc.

As of 30 June 2026, the total transaction number and commission fee income of insurance brokerage business transactions were 258 and RMB147 thousand, respectively, representing a decrease as compared with the corresponding period of last year. The main reason was the intensifying competition in insurance brokerage industry, which put pressure on project expansion and profit margins.

The main risks and uncertainties faced by insurance brokerage business include the risk of government policy changes and contract risks, etc.

For the first half of 2026, the insurance brokerage business actively followed up on key cooperation projects and continued to develop high-quality customers. The development direction of insurance brokerage business in the future is to strive to implement new coinsurance consortium partnerships, explore opportunities in sectors such as healthcare and education, and introduce competitive agent teams.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 2. FINANCIAL REVIEW

### 2.1 Overall Financial Data

|                                              | For the six months ended<br>30 June |                 |
|----------------------------------------------|-------------------------------------|-----------------|
|                                              | 2026<br>RMB'000                     | 2025<br>RMB'000 |
| <b>Operating Results</b>                     |                                     |                 |
| Operating income                             | 281,691                             | 345,814         |
| Net operating income                         | 69,928                              | 84,206          |
| Net assets                                   | 2,209,412                           | 2,201,364       |
| General and administrative expenses          | 29,864                              | 34,540          |
| Income tax expense                           | 7,692                               | 9,536           |
| Profit attributable to owners of the Company | 23,170                              | 32,762          |
| Basic earnings per share (RMB)               | 0.021                               | 0.030           |

As of 30 June 2026, the operating income amounted to RMB281,691 thousand, representing a decrease as compared with the corresponding period of last year. The main reason was that, affected by the combined external factors of macro-economic environment adjustment, real-estate industry fluctuations, and changes in credit policies, the scale of the Company's loan business represented by real-estate-backed loans has shrunk, resulting in a fall in interest income. As of 30 June 2026, the profit attributable to owners of the Company amounted to RMB23,170 thousand, representing a decrease as compared with the corresponding period of last year. This was mainly due to the decrease in operating income caused by the factors set out above.

### 2.2 Financial Analysis on Two Principal Business Divisions

#### 2.2.1 Inclusive Finance Business Division

|                            | For the six months ended<br>30 June |                 |
|----------------------------|-------------------------------------|-----------------|
|                            | 2026<br>RMB'000                     | 2025<br>RMB'000 |
| Operating income           | 93,582                              | 107,945         |
| Operating cost             | (10,758)                            | (7,386)         |
| Other non-operating losses | (76,818)                            | (77,337)        |
| Profit before tax          | 6,006                               | 23,222          |

As of 30 June 2026, the operating income amounted to RMB93,582 thousand, representing a decrease as compared with the corresponding period of last year. The main reason was that amid the macroeconomic downturn, falling valuations and difficult disposal of collateral made it difficult to strike a balance between risks and returns for loan businesses, leading to varying degrees of contraction in the scale of real estate backed loans, movable property backed loans and equity interest backed loans. As of 30 June 2026, the profit before tax amounted to RMB6,006 thousand, representing a decrease as compared with the corresponding period of last year. This was mainly due to the decrease in operating income caused by the factors set out above.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 2.2.2 Ecology Finance Business Division

|                                     | For the six months ended<br>30 June |                 |
|-------------------------------------|-------------------------------------|-----------------|
|                                     | 2026<br>RMB'000                     | 2025<br>RMB'000 |
| Operating income                    | 183,077                             | 230,894         |
| Operating cost                      | (165,285)                           | (207,074)       |
| Other non-operating profit/(losses) | 86                                  | (12,094)        |
| Profit before tax                   | 17,878                              | 11,726          |

As of 30 June 2026, the operating income amounted to RMB183,077 thousand, representing a decrease as compared with the corresponding period of last year. The main reason was the decrease in sales of goods from the supply chain management business. As of 30 June 2026, the profit before tax amounted to RMB17,878 thousand, representing an increase as compared with the corresponding period of last year. The main reason was due to the increase in net investment gains from the equity investment business.

### 2.2.3 Headquarters and Others

|                          | For the six months ended<br>30 June |                 |
|--------------------------|-------------------------------------|-----------------|
|                          | 2026<br>RMB'000                     | 2025<br>RMB'000 |
| Operating income         | 30,940                              | 40,016          |
| Operating cost           | (8,867)                             | (10,663)        |
| Other non-operating loss | (8,170)                             | (14,761)        |
| Profit before tax        | 13,903                              | 14,592          |

As the core of the Group's progress and development, the headquarters has undertaken the service functions of investment management, risk prevention and control, scientific and technological support, logistics support, etc. In recent years, it has been committed to lowering costs and increasing efficiency. In the future, it will continue to promote refined management to increase income and reduce expenditure.

As of 30 June 2026, the operating income amounted to RMB30,940 thousand, representing a decrease as compared with the corresponding period of last year. The main reason was a decline in external operating income from investment properties, R&D services and fixed deposits, as well as lower internal operating income from the centralized operation of internal services and funds within the Group. As of 30 June 2026, the profit before tax was RMB13,903 thousand, representing a decrease as compared with the corresponding period of last year. The main reason was the decrease in revenue attributed to the factors set out above, coupled with higher investment losses resulting from the decline in fair value of investment properties.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 3. CREDIT RISK

#### 3.1 Loan Classification and Impairment Allowances

The following table contains an analysis of the credit risk exposure of financial assets for which an ECL allowance is recognized. The gross carrying amount of financial assets below also represents the Group's maximum exposure to credit risk on these assets.

|                                            | As at 30 June 2026                    |                                       |                                       |                  | As at<br>31 December<br>2025 |
|--------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|------------------|------------------------------|
|                                            | ECL staging                           |                                       |                                       |                  | Total<br>RMB'000             |
|                                            | Stage 1<br>12-month<br>ECL<br>RMB'000 | Stage 2<br>Lifetime<br>ECL<br>RMB'000 | Stage 3<br>Lifetime<br>ECL<br>RMB'000 | Total<br>RMB'000 |                              |
| <b>Loans to customers</b>                  |                                       |                                       |                                       |                  |                              |
| Secured loans to customers<br>(note (a))   | 316,751                               | 6,582                                 | 1,165,218                             | 1,488,551        | 1,553,743                    |
| Unsecured loans to customers<br>(note (b)) | 1,105,065                             | 53,037                                | 410,289                               | 1,568,391        | 1,547,861                    |
| <b>Gross carrying amount</b>               | <b>1,421,816</b>                      | <b>59,619</b>                         | <b>1,575,507</b>                      | <b>3,056,942</b> | <b>3,101,604</b>             |
| ECL allowances                             | (41,229)                              | (4,789)                               | (623,088)                             | (669,106)        | (631,429)                    |
| <b>Carrying amount</b>                     | <b>1,380,587</b>                      | <b>54,830</b>                         | <b>952,419</b>                        | <b>2,387,836</b> | <b>2,470,175</b>             |
| <b>Term deposits with banks</b>            |                                       |                                       |                                       |                  |                              |
| <b>Credit grade</b>                        |                                       |                                       |                                       |                  |                              |
| AAA                                        | 48,240                                | —                                     | —                                     | 48,240           | 56,722                       |
| <b>Gross carrying amount</b>               | <b>48,240</b>                         | <b>—</b>                              | <b>—</b>                              | <b>48,240</b>    | <b>56,722</b>                |
| ECL allowances                             | —                                     | —                                     | —                                     | —                | —                            |
| <b>Carrying amount</b>                     | <b>48,240</b>                         | <b>—</b>                              | <b>—</b>                              | <b>48,240</b>    | <b>56,722</b>                |

## MANAGEMENT DISCUSSION AND ANALYSIS

|                                                                | As at 30 June 2026                    |                                       |                                       |                  | As at<br>31 December<br>2025 |
|----------------------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|------------------|------------------------------|
|                                                                | ECL staging                           |                                       |                                       |                  | Total<br>RMB'000             |
|                                                                | Stage 1<br>12-month<br>ECL<br>RMB'000 | Stage 2<br>Lifetime<br>ECL<br>RMB'000 | Stage 3<br>Lifetime<br>ECL<br>RMB'000 | Total<br>RMB'000 |                              |
|                                                                |                                       |                                       |                                       |                  |                              |
| <b>Other current assets<br/>(excluding repossessed assets)</b> |                                       |                                       |                                       |                  |                              |
| <b>Gross carrying amount</b>                                   | <b>55,557</b>                         | —                                     | —                                     | <b>55,557</b>    | 45,217                       |
| ECL allowances                                                 | (1,141)                               | —                                     | —                                     | (1,141)          | (1,029)                      |
| <b>Carrying amount</b>                                         | <b>54,416</b>                         | —                                     | —                                     | <b>54,416</b>    | 44,188                       |
| <b>Finance lease receivables</b>                               |                                       |                                       |                                       |                  |                              |
| <b>Gross carrying amount</b>                                   | <b>101,148</b>                        | —                                     | —                                     | <b>101,148</b>   | 134,672                      |
| ECL allowances                                                 | (6,059)                               | —                                     | —                                     | (6,059)          | (5,627)                      |
| <b>Carrying amount</b>                                         | <b>95,089</b>                         | —                                     | —                                     | <b>95,089</b>    | 129,045                      |

Notes:

- (a) Secured loans to customers comprise real estate backed loans and movable property backed loans.
- (b) Unsecured loans to customers comprise equity interest backed loans (including listed shares backed loans and other equity interest backed loans), guaranteed loans and other unsecured loans.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Group may suffer credit losses if its customers default on contractual obligations. As at 30 June 2026, the impairment allowance (including the provision of loss allowance and the write-off) for loans to customers granted by the Group was as follows:

|                                                | <b>As at<br/>30 June<br/>2026<br/>RMB'000</b> | <b>As at<br/>31 December<br/>2025<br/>RMB'000</b> |
|------------------------------------------------|-----------------------------------------------|---------------------------------------------------|
| <b>Secured loans to customers (note (a))</b>   |                                               |                                                   |
| Stages 1 & 2                                   | <b>4,485</b>                                  | 6,019                                             |
| Stage 3                                        | <b>450,612</b>                                | 433,251                                           |
| Subtotal                                       | <b>455,097</b>                                | 439,270                                           |
| <b>Unsecured loans to customers (note (b))</b> |                                               |                                                   |
| Stages 1 & 2                                   | <b>41,533</b>                                 | 33,213                                            |
| Stage 3                                        | <b>172,476</b>                                | 158,946                                           |
| Subtotal                                       | <b>214,009</b>                                | 192,159                                           |
| <b>ECL allowances, total</b>                   | <b>669,106</b>                                | 631,429                                           |
| Stages 1 & 2                                   | <b>46,018</b>                                 | 39,232                                            |
| Stage 3                                        | <b>623,088</b>                                | 592,197                                           |

Notes:

- (a) Secured loans to customers mainly comprise real estate backed loans and movable property backed loans.
- (b) Unsecured loans to customers comprise equity interest backed loans (including listed shares backed loans and other equity interest backed loans), guaranteed loans and other unsecured loans.

The impairment allowance is measured based on the ECL model. Please refer to the last annual consolidated financial statements for the major parameters, assumptions and judgments used in the model.

As at 30 June 2026, the aggregate impairment allowance for secured loans to customers and unsecured loans to customers amounted to RMB669,106 thousand, representing approximately 21.89% of the total outstanding loans granted to customers (before provision); the overall impairment allowance of the Company increased by RMB37,677 thousand as compared with the end of last year.

For loans to customers in Stages 1 & 2, the impairment allowance was determined by projecting the Probability of Default ("PD"), Loss Given Default ("LGD") and Exposure at Default ("EAD") for every six months and for each individual exposure or collective segment, based on historical data. The main reason for the increase of the impairment allowance in Stages 1 & 2 during the Reporting Period was that following the Company's re-assessment of the PD and LGD of loans, the provisioning ratio for the unsecured loans in Stage 1 was increased.

For impaired loans to customers in Stage 3, the impairment allowance is assessed by estimating the discounted future cash flows from the loans, and such assessment is re-performed for at least every six months.

## MANAGEMENT DISCUSSION AND ANALYSIS

For secured loans, the discounted cash flow is primarily dependant on the type of collaterals, their appraised value and estimated time for disposal. The main reason for the increase in the impairment allowance for secured loans during the Reporting Period was the increase in the balance of secured loans in Stage 3 overdue within three months.

For unsecured loans, the discounted cash flow depends on the customer's financial and operating conditions, as well as their own properties preserved by the Group. The impairment allowance for unsecured loans increased during the Reporting Period, mainly due to the increase in the balance of unsecured loans in Stage 3 overdue within three months.

The Group also entered into supplementary repayment agreements with certain secured or unsecured loan customers in order to maximise its interests. The Group adjusted the impairment allowance according to implementation of such agreements.

During the Reporting Period, financial assets written off amounted to RMB7.59 million. The write-off only occurs when the Group has exhausted all practical recovery efforts and its decision was made based on the following evidence showing it will not be able to recover its obligatory right after liquidating the customers' property and pursuing repayment from the guarantor:

- (i) external evidence such as property settlement certificates issued by courts, arbitration tribunals or relevant government authorities; and
- (ii) internal evidence such as property recovery certificates, settlement reports, and legal opinions issued by the Group's risk control department and internal lawyers.

### 3.2 New Loans under Legal Proceedings

|                                  | For the six months ended<br>30 June |         |
|----------------------------------|-------------------------------------|---------|
|                                  | 2026                                | 2025    |
| <b>New Secured Loans</b>         |                                     |         |
| Number of clients                | 19                                  | 51      |
| Outstanding loans (RMB thousand) | 38,611                              | 119,273 |
| <b>New Unsecured Loans</b>       |                                     |         |
| Number of clients                | —                                   | 8       |
| Outstanding loans (RMB thousand) | —                                   | 45,841  |
| <b>New Financial Leasing</b>     |                                     |         |
| Number of clients                | 1                                   | —       |
| Outstanding loans (RMB thousand) | 1,000                               | —       |

For the six months ended 30 June 2026, the balance of new loans under legal proceedings was RMB39,611 thousand. There is a decrease as compared with the corresponding period of last year. The main reason was that the Company proactively pursued litigation disposal for overdue secured loans, with certain loans written-off or recovered and the balances driven down; for overdue unsecured loans, settlement through negotiation and mediation was the primary approach. Meanwhile, affected by the tough operating conditions in the manufacturing sector, one financial leasing matter came under legal proceedings during the Reporting Period.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 3.3 Credit Risk Management and Internal Control

#### 3.3.1 Credit Risk Management

The money lending business of the Group mainly includes four business units, namely (i) pawnshop business, technology micro-finance business and overseas finance business; (ii) turnover loan funds business; (iii) commercial factoring business; and (iv) financial leasing business.

For each of the Group's money lending business units, the Group has formulated clear guidelines, policies and measures for the entire loan process, from assessment of credit risks and granting of loans, to post-lending monitoring and risk management, details of which are set out below. Different functions, such as credit risk assessment, lending procedures and approval of new loan applications are clearly delineated and segregated.

##### 3.3.1.1 Pawnshop business, technology micro-finance business and overseas finance business

Below is a summary of the product types available under each category of this business unit:

- **Pawnshop business:** mainly comprises the provision of real estate backed loans, personal property backed loans and unsecured loans. The unsecured loans in this category mainly comprises equity interest backed loans (including listed shares backed loans and other equity interest backed loans).
- **Technology Micro-finance business:** mainly comprises the provision of real estate backed loans and unsecured loans. The unsecured loans in this category mainly comprises equity interest backed loans, guaranteed loans and credit loans.
- **Overseas finance business:** comprises the provision of unsecured loans, which are mainly guaranteed loans.

The product types in this business unit can broadly be categorised into secured loans and unsecured loans.

##### (a) Secured loans

###### Pre-loan assessment

###### *Due diligence*

The business departments will obtain and review the identity card or the business licence, the customer's credit report issued by the People's Bank of China, the anti-fraud assessment report issued by third-party assessment agency and other documents to verify customer's identity and financial status.

Where fixed assets collaterals are involved, to mitigate operational risks, the business departments will obtain and review the collateral assessment report, title documents and relevant contracts and conduct site visits to check the existence and value of collaterals and any charges or mortgages against collaterals.

###### *Credit assessment*

A comprehensive pre-loan investigation report on the customer will be prepared by the business department for review by the risk control department.

## MANAGEMENT DISCUSSION AND ANALYSIS

Secured loans are granted by taking into account the collateral to be provided, the customer's cash flows and solvency position. Credit risks of customers are comprehensively assessed based on multiple factors, such as value of the collateral given, the customer's credit record, the customer's solvency and an analysis on the customer's industry and prospect. Collateral assessment value is based on any appraised value issued by appraisal institutions, and the ability to realise the value of the asset, taking into account the nature, location, age and size (in case of a property) of the asset.

### *Renewal of loans*

Each loan renewal will be considered as a new loan to be granted and assessed under the same set of procedures adopted for new loan applications. The Group will also consider whether the interest and principal payments of the previous loan(s) have been paid on schedule, and whether the appraised value of the collateral is still acceptable to the Group for the loan renewal.

### *Loan grant*

#### *Loan execution*

The Group sets a maximum loan amount and maximum interest rate for each loan. The risk control department can flexibly adjust loan terms such as interest rates and loan amount based on credit assessment results.

#### *Loan approval*

The Group sets clear levels of approval for loans with different amounts, with designated authorised persons for each approval limit. The authorised persons include the risk control department, the Chief Risk Officer (if applicable) and the credit approval committee (if applicable).

#### *Fund release*

The Group will only release funds after ensuring the completion of a series of tasks such as loan approval, contract signing, and registration of other rights of the collateral.

### *Post-loan monitoring*

The Group implements post-lending monitoring and management procedures to carry out ongoing monitoring and management of credit risks and the entire lending process, carrying out quarterly post-lending inspections and reviews and also specialized inspections when required from time to time during the loan period.

Periodic credit risk assessment on the customer will be conducted based on various other factors, including credit record, source of repayments (including a review conducted on a corporate customer's (or its controlling entity's) revenue, assets and liabilities, and the available assets of an individual customer), anti-fraud inquiries and marital status of the customer.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Loan recovery

The repayment of the principal and interest by the mortgagor (borrower) is continuously monitored. If the repayment of the principal and interest of a loan is overdue or if there is a major event affecting the collateral which is brought to the attention of the Group, the Group will enforce its rights as creditor through legal proceedings if necessary.

### Documentation

The Group applies a comprehensive management system with an early warning system to store all business information and documents relating to the loan transaction to ensure that every transaction is recorded in an accurate and timely manner and any defaulted loans are identified.

### **(b) Unsecured loans**

Unsecured loans mainly involve equity interest backed loans (including listed shares backed loans and other equity interest backed loans), guaranteed loans and credit loans.

### Pre-loan assessment

#### *Due diligence*

The business departments will obtain and review the identity card or the business licence, the customer's credit report issued by the People's Bank of China, the anti-fraud assessment report issued by third-party assessment agency, the financial statements and tax statements of corporate clients (if applicable) and other documents to verify the following information:

- the basic information of the customer;
- the key financial information of the corporate customer and its operational data, including:
  - analysis on medium and long-term solvency, such as gearing ratio, current ratio and cash ratio;
  - analysis on corporate profitability, such as operating profit margin and net profit ratio;
  - non-financial indicators, such as electricity consumption, water consumption and salary payment; and
- the information of the guarantor (if any), including the guarantor's assets and ability to provide such guarantee and factors analogous to an examination of the financial information of the borrower customer.

For equity interest backed loans, the Group will conduct an internal review of the results and value of the equity interests. The Group will also obtain and review the equity interest registration certificate issued by the relevant department to verify the validity of the equity interest.

## MANAGEMENT DISCUSSION AND ANALYSIS

### *Credit assessment*

A comprehensive pre-loan investigation report on the customer will be prepared by the business department for review by the risk control department.

Unsecured loans are granted by taking into account the customer's cash flows and solvency position. Credit risks of customers are assessed and monitored in the same manner as secured loans.

### *Renewal of loans*

Each loan renewal will be considered as a new loan to be granted and assessed under the same set of procedures adopted for new loan applications. The Group will also consider whether the interest and principal payments of the previous loan(s) have been paid on schedule, and whether the customer's financial condition is still acceptable to the Group for the loan renewal.

### **Loan grant**

#### *Loan execution*

The Group sets a maximum loan amount and maximum interest rate for each loan. The risk control department can flexibly adjust loan terms such as interest rates and loan amount based on credit assessment results.

#### *Loan approval*

Unsecured loans should be approved sequentially by the risk control department, the Chief Risk Officer and the credit approval committee.

#### *Fund release*

The Group will only release funds after ensuring the completion of a series of tasks such as loan approval, contract signing, loan guarantee, and registration of equity interest rights (if applicable).

### **Post-loan monitoring**

The Group implements post-lending monitoring and management procedures to carry out ongoing monitoring and management of credit risks and the entire lending process, carrying out quarterly post-lending inspections and reviews and also specialized inspections when required from time to time during the loan period.

Periodic review is conducted on the repayments status and the financial status of the customer and guarantor.

### **Loan recovery**

In the case of an overdue repayment of principal or interest of an unsecured loan or if there occurs a major event involving the guarantor of an unsecured loan, upon identification of the reasons of the specific customer's or the guarantor's inability to repay, the Group will formulate a customer-specific response plan based on the customer's operating conditions, sources of funds for repayment and repayment willingness. The Group will also negotiate with such customer to increase its guaranteed amount or determine a repayment plan, and implement recovery measures through legal proceedings if necessary.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Documentation

The Group applies a comprehensive management system with an early warning system to store all business information and documents relating to the loan transaction to ensure that every transaction is recorded in an accurate and timely manner and any defaulted loans are identified.

### 3.3.1.2 Turnover loan funds business

In the PRC, SME borrowers who received loans from banks have to repay the loan amount in full upon expiry and re-apply for a new loan, thereby creating a strong demand for services provided by bridging loan providers that will lead to timely approval of the new loan by banks to the SMEs and also flexible repayment terms. The Group provides short-term loan funds to SMEs for them to repay the expiring loans and after the SMEs have drawn down the new loans from the cooperation banks, the SMEs will repay the short-term loan funds (together with interest accrued thereon) to the Group, so as to alleviate the SMEs' capital turnover pressure caused by the "payment first and loan later" ("先還後貸") notion prevalent in the process of grant of loans in the PRC.

The Group mainly relies on Huifang Rongtong as the legal entity to carry out its business in turnover loan fund, which is a turnover loan funds business (轉貸基金) approved, guided and supervised by the Suzhou Wuzhong People's Government. It cooperates with banks that have branches in Wuzhong District of Suzhou and provides short-term loan funds to SMEs that (i) meet bank credit requirements, given their track record of repayment and credit risks have already been assessed by the banks previously; and (ii) experience difficulties in repaying their previous loan amount in full for its renewal. The process of this business will normally be kick-started by the SMEs (some of them are referred by cooperation banks of the Group) by first applying to the Group for turnover loan funds, after which, the Group will conduct due diligence on the SMEs, and will provide funds to them according to the conditions and amount of loans confirmed by the cooperation banks to the Group.

Funds are advanced/granted to SMEs in the turnover loan funds business. The source of the funds of the Group mainly comes from the paid-up registered capital of Huifang Rongtong and interest income generated from this business. After the Group enters into loan agreements with the SMEs, the Group will remit the funds to the turnover repayment account of the SMEs that meets the bank's management requirements. Upon the previous loans with the cooperation bank being settled, the cooperation bank lends new loan to the SMEs, and transfers the amount of the turnover loan funds advanced/granted by the Group (together with interest accrued thereon) to a turnover loan special account or a designated entrusted account of the Group that meets the bank's management requirements, which will be regarded as a repayment of the turnover loan funds by the SMEs to the Group.

### Pre-loan assessment

#### *Due diligence*

The business departments will obtain and review the basic information of the SMEs, such as the business licence, financial statements etc. to verify customer's identity and financial status. Meanwhile, the business departments will obtain feedback of the application forms and business contact sheets from banks before the granting of loans.

#### *Credit assessment*

A comprehensive pre-loan investigation report on the customer will be prepared by the business department for review by the risk control department.

## MANAGEMENT DISCUSSION AND ANALYSIS

Turnover loan funds are granted by taking into account the company's credit status, enterprise operation, financial conditions and bank credit conditions. In order to qualify for grant of a loan under this business unit, the SME must go through the credit review process and satisfy the borrower qualifications of the lending bank, which involves assessment of credit, financial resources and operational data etc.

The credit risks borne by the Group in this business include the risks of (i) the changes in loan renewal conditions of the banks; (ii) the SMEs not meeting the conditions for loan renewal; (iii) the SMEs changing the use of loan funds for other purposes instead of repayment of the current loan; and (iv) overdue repayment of funds by the SMEs to the Group.

### *Renewal of loans*

Under normal circumstances, the Group does not renew loans.

### **Loan grant**

#### *Loan execution*

The Group sets a maximum loan amount and maximum interest rate for each loan. The risk control department can flexibly adjust loan terms such as interest rates and loan amount based on credit assessment results.

#### *Loan approval*

The Group sets clear levels of approval for loans with different amounts, with designated authorised persons for each approval limit. The authorised persons include the risk control department and the Chief Risk Officer (if applicable).

#### *Fund release*

Once the SME has passed the credit review assessment, a contract will be issued by the Company in accordance with the internal administrative measures governing turnover loan funds and releases fund.

### **Post-loan monitoring**

The Group implements a comprehensive process of tracking and supervision of turnover loan funds, which establishes an early warning mechanism for SMEs' corporate risks and change of circumstances that exposes the Group to further credit risks. The Group performs tracking and supervision in the following six stages of a turnover loan funds cycle: (i) contract signing; (ii) pre-loan implementation; (iii) fund transfer; (iv) loan disbursement; (v) fund return; and (vi) archives. The turnover loan funds business unit is responsible for maintaining close communication and contact with customers, closely monitoring the customer's business performance and providing feedback to the risk control department accordingly. The risk control department of the Group will monitor and flag unusual circumstances, such as customers having yet to repay turnover loan funds over a long period of time, and give timely warnings to the relevant personnel of the Group to closely monitor credit risks arising from such events.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Loan recovery

Repayments by SMEs are closely monitored. For customers with overdue repayments or adverse changes, upon identification of the reasons for the overdue repayments by the specific customer, the Group will formulate a customer-specific response plan based on the customer's operating conditions, sources of funds for repayment and repayment willingness. The Group will also negotiate with such customer to increase its effective asset guarantees or determine a repayment plan, and implement recovery measures through legal proceedings if necessary.

### Documentation

The Group applies a comprehensive management system with an early warning system to store all business information and documents relating to the loan transaction to ensure that every transaction is recorded in an accurate and timely manner and any defaulted loans are identified.

### 3.3.1.3 Commercial factoring business

#### Pre-loan assessment

##### *Due diligence*

The business departments will collect information and documents in relation to the payment and the ledger management of account receivables, verify the account receivables and confirm the results of account receivables registration. The business departments will also obtain and review the business licence, corporate credit report, financial statements, tax statements and other documents, and conduct site visits to verify customer's identity and financial status.

##### *Credit assessment*

In terms of the criteria and credit risk assessments for both the customer and the relevant debtor, the Group first divides customers and debtors into (i) manufacturing (or service-oriented) enterprises; and (ii) engineering project-oriented enterprises, and evaluates customers and debtors based on two different sets of criteria set for (i) and (ii) on year of establishment, credit records, social reputation, product quality and market conditions.

In terms of the risk assessment of account receivables, the Group places particular emphasis on assessing factors including the debtor's historical payment performance, the quality of the receivables, the ageing of the receivables, payment obligations, contractually agreed prices and assignment restrictions.

##### *Renewal of loans*

Each loan renewal will be considered as a new loan to be granted and assessed under the same set of procedures adopted for new loan applications. The Group will also consider whether the interest and principal payments of the previous loan(s) have been paid on schedule, and whether the customer's financial condition is still acceptable to the Group for the loan renewal.

#### Loan grant

##### *Loan execution*

The loan terms such as interest rates and loan amount should be determined by the credit approval committee based on credit assessment results.

## MANAGEMENT DISCUSSION AND ANALYSIS

### *Loan approval*

The commercial factoring business should be approved by the credit approval committee.

### *Fund release*

The Group will only release funds after ensuring the completion of a series of tasks such as loan approval, contract signing and registration of account receivables rights.

### *Post-loan monitoring*

The Group has designated personnel to perform review procedures on factoring and registrations of the assignment of account receivables. The Group will collect customers' financial reports on a monthly or quarterly basis to objectively review their balance sheets, operating revenue, and profitability. The Group will also closely monitor customers' business operations or any changes, financial conditions, and solvency through on-site investigations and due diligence. Credit history of the customer with the Group and other financial institutions will also be monitored.

### *Loan recovery*

The authenticity and legality of the transfer of account receivables and the recoverability of the account receivables will be assessed. In addition, the Group closely monitors and keeps track of any disputes between the customer and the debtor regarding the account receivables or deterioration of financial position of the debtor, and will take timely measures to counter such risks, such as ceasing to provide further factoring services to the customer, recovery of the amounts due from the customer.

If upon expiry of the financing, the customer fails to redeem the account receivables or if the debtor fails to repay the account receivables, various collection measures will be taken immediately, including registration of an extension of the account receivables, obtaining control over the account receivables and enforcing the Group's claims through legal means.

### *Documentation*

The Group applies a comprehensive management system with an early warning system to store all business information and documents relating to the loan transaction to ensure that every transaction is recorded in an accurate and timely manner and any defaulted loans are identified.

### 3.3.1.4 Financial leasing business

#### *Pre-loan assessment*

##### *Due diligence*

The business departments will also obtain and review the business licence, corporate credit report, financial statements, tax statements and other documents, and conduct site visits to verify customer's identity and financial status.

For avoidance of operational risks, the document review process also entails verification of the identity of the customer. For example, the Group will obtain and review the business licence to verify the customer's identity and require all documents to be signed by the customer as lessee.

## MANAGEMENT DISCUSSION AND ANALYSIS

### *Credit assessment*

Financial leasing is granted by taking into account customer's industry and reputation, customer's cash flows, solvency position and liquidity of leased assets. Credit risks of customers are comprehensively assessed based on multiple factors, such as the customer's credit record, the customer's solvency, the analysis on the customer's industry and prospect, value and liquidity of the lease assets.

### *Renewal of loans*

Each loan renewal will be considered as a new loan to be granted and assessed under the same set of procedures adopted for new loan applications. The Group will also consider whether the interest and principal payments of the previous loan(s) have been paid on schedule, and whether the customer's financial condition is still acceptable to the Group for the loan renewal.

### *Loan grant*

#### *Loan execution*

The Group usually enters into financial leasing agreements with the customers which sets out major terms such as the leased asset concerned, purchase price of the leased asset, term of the lease, the payment schedule of the lease payments, security deposit (if any), management fee (if any), transfer of title clause and insurance for the leased asset. The loan terms should be determined by the credit approval committee based on credit assessment results.

Depending on the credit status of the customer, the Group may require lessees and third parties to provide additional collaterals or guarantees so that the Group will have better protection against credit risk. These additional collaterals or guarantees include (i) joint and several guarantees from the lessee's legal representative, major equity interest holders or their family members (if any); and (ii) pledge of real property or vehicles owned by the lessees.

### *Loan approval*

The financial leasing business should be approved by the credit approval committee.

### *Fund release*

The Group will only release funds after ensuring the completion of a series of tasks such as loan approval, contract signing and implementation of guarantee measures.

### *Post-loan monitoring*

Financial reports of the customer will be collected on a monthly or quarterly basis to conduct periodic review on business status, solvency position, credit status, and changes in debt situation of the lessee. Each review forms related written reports such as post-lease inspection logs or reports.

### *Loan recovery*

If the lessee fails to pay any installment of rent, or fails to perform any of its obligations under the finance leasing agreement, the Group shall have the right to demand prompt payment in full or part of the lease receivables, or immediately and unilaterally dispose of such leased assets.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Documentation

The Group applies a comprehensive management system with an early warning system to store all business information and documents relating to the loan transaction to ensure that every transaction is recorded in an accurate and timely manner and any defaulted loans are identified.

### 3.3.2 Internal Control

In addition to the measures as disclosed above in this report, the Group has adopted the following key internal control measures with the aim to establish a comprehensive risk management system covering all employees, products and operational processes:

- segregation of credit assessment and loan disbursement process and establishment of a multi-tiered loan approval policy with a clear delineation of the responsibilities of different positions in the whole business process, which promotes employees' integrity and accountability across front, middle and back offices;
- promulgation of working rules of the credit approval committee, policies for product outline and product management policies which governs the loan approval process, such policies include, for instance, setting a maximum limit for each loan transaction;
- implementation of post-lending monitoring and management procedures to carry out ongoing monitoring and management of credit risks and the entire lending process, carrying out quarterly post-lending inspections and reviews and also specialized inspections when required from time to time during the loan period;
- establishment of a comprehensive management system with an early warning system to store all business information and documents relating to the loan transaction to ensure that every transaction is recorded in an accurate and timely manner and any defaulted loans are identified; and
- promulgation of management policies for defaulted liabilities and bad debts identification and write-offs such that write-offs can only be processed after the relevant liabilities have been identified as bad debts and compliant with write-offs management policy.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 4. BORROWINGS

|                                                      | As at<br>30 June<br>2026<br>Unaudited | As at<br>31 December<br>2025<br>Audited |
|------------------------------------------------------|---------------------------------------|-----------------------------------------|
| <b>Non-current</b>                                   |                                       |                                         |
| Bank borrowings (note (a))                           | 223,000                               | 189,000                                 |
| <b>Current</b>                                       |                                       |                                         |
| Bank borrowings (note (b))                           | 398,933                               | 467,688                                 |
| Borrowings from other companies (note (c))           | 30,073                                | 85,473                                  |
| Borrowings from micro-finance companies (note (d))   | 67,500                                | 67,500                                  |
| Borrowings from the Group's employees (note (e))     | 107,716                               | 113,254                                 |
| Borrowings from the Ultimate Shareholders (note (f)) | 10,000                                | 10,000                                  |
|                                                      | 614,222                               | 743,915                                 |
|                                                      | 837,222                               | 932,915                                 |

The Group's borrowings are all denominated in RMB.

Notes:

- (a) As at 30 June 2026, non-current bank borrowing with principal amount of RMB164.5 million (31 December 2025: RMB169.5 million) bears a floating interest rate of the 5-year Loan Prime Rate minus 35 bps (31 December 2025: same), with Zhonghui Financial Building as the pledge. It is repaid in a scheduled instalments after 1 year but not more than 12 years.

As at 30 June 2026, there are no undrawn bank borrowing facilities (31 December 2025: same).

- (b) Current bank borrowings are all with maturity within one year and bear fixed interest rates ranging from 1.41% to 6.0% per annum as at 30 June 2026 (31 December 2025: from 0.4% to 6.0% per annum).

As at 30 June 2026, bank borrowing with principal amount of RMB nil (2025: RMB8.0 million) are pledged by the ROU assets and guaranteed by Group subsidiaries.

As at 30 June 2026, bank borrowing with principal amount of RMB nil (31 December 2025: RMB19.0 million) is secured by a structured deposit of RMB nil (31 December 2025: RMB20.0 million).

As at 30 June 2026, bank borrowings with principal amount of RMB85.0 million (31 December 2025: RMB85.0 million) are guaranteed by Wuzhong Group and Wuzhong Jiaye.

As at 30 June 2026, bank borrowings with principal amount of RMB30.0 million (31 December 2025: RMB30.0 million) are guaranteed by Wuzhong Group.

As at 30 June 2026, bank borrowings with principal amount of RMB10.0 million (31 December 2025: RMB10.0 million) are guaranteed by Suzhou Guofa Financing Guarantee Co., Ltd..

As at 30 June 2026, bank borrowing with principal amount of RMB10.0 million (31 December 2025: RMB40.0 million) is guaranteed by Jiangsu Jinchuang Financing Re-guarantee Co., Ltd..

## MANAGEMENT DISCUSSION AND ANALYSIS

- (c) As at 30 June 2026, borrowings from other companies bear a fixed interest rate of ranging from 8.0% to 9.0% per annum (31 December 2025: from 6.5% to 9.0% per annum).
- (d) As at 30 June 2026, borrowings from micro-finance companies with principal amount of RMB48.0million (31 December 2025: RMB48.0 million) are guaranteed by Wuzhong Jiaye.
- (e) As at 30 June 2026, borrowings from the Group's employees bear a fixed interest rate ranging of 7.5% per annum (31 December 2025: 7.5% per annum).
- (f) As at 30 June 2026, borrowings from one of the Ultimate Shareholders bear a fixed interest rate of 7.5% per annum (31 December 2025: 7.5% per annum).

The primary objectives of the Group's treasury management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize shareholders' value. The Group has continued to adopt a conservative treasury policy. The Board and the management have been closely monitoring the Group's liquidity position, performing ongoing credit evaluations and monitoring the financial conditions of its customers in order to ensure the Group's healthy cash position. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, repurchase the Company's shares or raise/repay debts.

As at 30 June 2026, the gearing ratio of the Group was 24.41%. The Group uses the gearing ratio as the primary indicator for monitoring capital risk. This ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings net of cash and cash equivalents. Total capital is calculated as "total equity" as shown in the interim condensed consolidated statement of financial position plus net liabilities. The Group's strategy is to maintain a gearing ratio below 50% and to meet the compliance requirements of Wuzhong Pawnshop on aggregate amount of loans to customers at all times.

For the six months ended 30 June 2026, the Group did not use any financial instruments for hedging purposes.

## 5. CAPITAL EXPENDITURE

Our capital expenditure primarily consists of property, plant and equipment, intangible assets and investment properties. Our capital expenditure was RMB7,489 thousand for the six months ended 30 June 2026, as compared to RMB4,300 thousand for the corresponding period of last year.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 6. EXPOSURE TO FOREIGN EXCHANGE RISK

For the six months ended 30 June 2026, the net foreign currency losses of the Group were RMB2,277 thousand, representing an increase as compared to the net foreign currency losses of RMB396 thousand for the corresponding period of last year. The Group is free from material foreign exchange risk and does not conduct any related hedging as it concludes deals in RMB.

### 7. PLEDGE OF ASSETS

As at 30 June 2026, land-use rights and investment properties were pledged with banks to secure non-current bank borrowings with principal amount of RMB164.5 million (31 December 2025: RMB169.5 million).

As at 30 June 2026, a property is pledged with bank to secure current bank borrowings with principal amount of RMB nil (31 December 2025: RMB8.0 million).

As at 30 June 2026, structured deposits with principal amount of RMB nil (31 December 2025: RMB20.0 million) of the Group were pledged with banks to secure the Group's borrowings with principal amount of RMB nil (31 December 2025: RMB19.0 million).

Save as disclosed above, for the six months ended 30 June 2026, the Group did not have any pledge of assets.

### 8. SIGNIFICANT INVESTMENTS, ACQUISITION AND DISPOSAL

As at 30 June 2026, the Group did not hold significant investments in the equity interests of any companies. The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 9. CONTINGENCIES, CONTRACTUAL OBLIGATIONS AND CASH USAGE ANALYSIS

#### 9.1 Contingencies

As at 30 June 2026, the Group did not have any significant contingent liabilities (31 December 2025: same).

#### 9.2 Commitments

##### (a) Capital commitments

| Name of investee company                                                                                      | As at<br>30 June<br>2026<br>RMB'000 | As at<br>31 December<br>2025<br>RMB'000 |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------------------------|
| Suzhou Cibe (note (a))                                                                                        | 6,868                               | 6,868                                   |
| Qianhui Tongcui (note (b))                                                                                    | 10,000                              | 10,000                                  |
| Suzhou Kangli Junzhuo Digital Economy Industry Investment Fund Partnership (LP) ("Kangli Junzhuo") (note (c)) | 5,210                               | 5,210                                   |
| Suzhou Zhongxin Hengyuan Venture Investment Partnership (LP) ("Zhongxin Hengyuan") (note (d))                 | 1,034                               | 675                                     |
| Suzhou Qianrong Yuanfeng Venture Investment Partnership (LP) ("Qianrong Yuanfeng") (note (e))                 | 615                                 | 615                                     |
| Suzhou Wuzhong Tiankai Huirui Venture Investment Partnership (LP) ("Wuzhong Tiankai") (note (f))              | 3,000                               | 3,000                                   |
|                                                                                                               | <b>26,727</b>                       | <b>26,368</b>                           |

Notes:

- (a) The committed capital injection to Suzhou Cibe is RMB45.0 million, of which RMB6.87 million (31 December 2025: RMB6.87 million) has not been paid by the Group as at 30 June 2026.
- (b) The committed investment injection to Qianhui Tongcui is RMB20.0 million, of which RMB10.0 million (31 December 2025: RMB10.0 million) has not been paid by the Group as at 30 June 2026.
- (c) The committed investment injection to Kangli Junzhuo is RMB10.0 million, of which RMB5.2 million (31 December 2025: RMB5.2 million) has not been paid by the Group as at 30 June 2026.
- (d) The committed investment injection to Zhongxin Hengyuan is RMB10.0 million, of which RMB1.0 million (31 December 2025: RMB0.6 million) has not been paid by the Group as at 30 June 2026.
- (e) The committed investment injection to Qianrong Yuanfeng is RMB20.0 million, of which RMB0.6 million (31 December 2025: RMB0.6 million) has not been paid by the Group as at 30 June 2026.
- (f) The committed investment injection to Wuzhong Tiankai is RMB20.0 million, of which RMB3.0 million (31 December 2025: RMB3.0 million) has not been paid by the Group as at 30 June 2026.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 9.3 Cash Usage Analysis

As at 30 June 2026, the Group's cash and cash equivalents amounted to RMB123,681 thousand, representing a decrease of RMB36,268 thousand as compared to the end of last year. The Group's cash and cash equivalents were denominated in RMB, USD and HKD. The following table sets forth a summary of our cash flows for the indicated periods:

|                                                                       | Six months ended 30 June |                 |
|-----------------------------------------------------------------------|--------------------------|-----------------|
|                                                                       | 2026<br>RMB'000          | 2025<br>RMB'000 |
| Net cash inflow from operating activities                             | <b>102,349</b>           | 261,485         |
| Net cash outflow from investing activities                            | <b>(477)</b>             | (108,449)       |
| Net cash outflow from financing activities                            | <b>(137,984)</b>         | (199,312)       |
| Net decrease in cash and cash equivalents                             | <b>(36,112)</b>          | (46,276)        |
| Effects of foreign exchange rate changes on cash and cash equivalents | <b>(156)</b>             | (298)           |

#### Net Cash Flow from Operating Activities

During the Reporting Period, net cash inflow from operating activities amounted to RMB102,349 thousand. The main reason was a reduction in cash inflows from asset disposals arising from the special asset investment business.

#### Net Cash Flow from Investing Activities

During the Reporting Period, net cash outflow from investing activities amounted to RMB477 thousand. The main reason was the macroeconomic downturn, which led to the Company conducting virtually no investment activities during the Reporting Period.

#### Net Cash Flow from Financing Activities

During the Reporting Period, net cash outflow from financing activities amounted to RMB137,984 thousand, mainly due to a decrease in new borrowings coupled with an increase in repayments of borrowings.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 10. HUMAN RESOURCE AND EMPLOYEE BENEFITS

As at 30 June 2026, the Group had a total of 144 full-time employees, decreasing from 151 as at 31 December 2025. The Company will continue to carry out human resource optimization and adjust the number of our employees and our remuneration policy based on the development of our business and review of our employees' performance.

For the six months ended 30 June 2026, employee remuneration and benefits decreased by RMB2,238 thousand to RMB13,304 thousand from the corresponding period last year.

The Group reviews its remuneration policy on an annual basis and discretionary bonus is paid on an annual basis with reference to the Group's performance and individual performance. We adhere to fostering a working environment with opportunities for learning and career development for our employees, and the Group provides employees with a comprehensive range of staff training scheme, including financial knowledge, compliance and leadership management, so as to help them achieve both their personal and professional development goals.

Pursuant to the applicable PRC regulations, we have made contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for our employees. We have been in compliance with all statutory social insurance and housing fund obligations applicable to us under the PRC laws in all material respects. We are not subject to any collective bargaining agreements.

The PRC employees of the Group are covered by various PRC government-sponsored defined-contribution pension plans under which the employees become entitled to a monthly pension based on certain formulas. The relevant government agencies are responsible for the pension liability to these employees when they retire. The Group contributes on a monthly basis to these pension plans for the employees which are determined at a certain percentage of their salaries. Under these plans, the Group has no obligation for post-retirement benefits beyond the contribution made and cannot use the forfeited contributions.

Contributions to these plans are expensed as incurred and contributions paid to the defined-contribution pension plans for an employee are not available to reduce the Group's future obligations to such defined-contribution pension plans even if the employee leaves the Group.

### 11. FUTURE PLANS RELATING TO MATERIAL INVESTMENTS

Save for the capital commitments disclosed in paragraph 9.2 of this report, the Group has no other plans for material investments or acquisition of capital assets. However, the Group will continue to seek new business development opportunities. The investment amount will be funded by the internal resources and bank financing of the Group.

### 12. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there is no significant event after 30 June 2026 and up to the date of this report.

## MANAGEMENT DISCUSSION AND ANALYSIS

### PROSPECTS

**Inclusive Finance Business Division:** The real estate backed loans will prioritize the expansion of small-sum and scattered loans secured by street-front shops. The movable property backed loans will expand business scale via institutions outside Jiangsu Province to improve overall operating benefits. The unsecured loans will selectively and moderately grant the listed shares backed loans, steadily expand operating loans through bank-enterprise cooperation channels, and explore innovative credit loan products for major shareholders of listed companies.

**Ecology Finance Business Division:** The commercial factoring business will continue to deepen bank-enterprise cooperation and actively develop customer resources for government engineering factoring business and government-backed factoring business. The financial leasing business will control operational risks and explore new business areas for small-sum scenario-based businesses. The equity investment business will strengthen post-investment management and study investment-loan linkage targeting high-quality enterprises. The special asset investment business will replicate the experience of successful projects and strive to advance the implementation of pipeline projects. The supply chain management business will actively acquire new customers to generate secure operating income.

**Headquarters and Others:** The Company will seek out business development opportunities covering digital assets, aircraft leasing and other fields. The Company will adhere to a risk control strategy primarily focused on substantive risk prevention, strictly maintain the risk baseline, and increase efforts in the collection and disposal of risky business. The Company will continuously optimize the financing structure, strengthen cash flow management, and ensure the safety and liquidity of funds. The Company will strictly control staffing and labor costs, continuously promote human resource optimization, and enhance organizational efficiency. The Company will continue to push forward the leasing of investment properties and further enhance value creation from self-held assets.

## OTHER INFORMATION

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

The Company and its subsidiaries did not purchase, sell or redeem any of its listed securities (including sale of treasury shares (as defined under the Listing Rules), if any) during the six months ended 30 June 2026.

As of 30 June 2026, there were no treasury shares held by the Company.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 38 to the interim condensed consolidated financial information in this interim report, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director was materially interested, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (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, were as follows:

#### Long positions in the shares of the Company

| Name of Director | Nature of Interest | Type of Interest | Number of Shares or Underlying Shares | Percentage of the Total Issued Shares<br>(Note 2) |
|------------------|--------------------|------------------|---------------------------------------|---------------------------------------------------|
| Wu Min           | Beneficial owner   | Ordinary Shares  | 1,840,000 (L)                         | 0.17%                                             |
| Yao Wenjun       | Beneficial owner   | Ordinary Shares  | 400,000 (L)                           | 0.04%                                             |
| Zhang Changsong  | Beneficial owner   | Ordinary Shares  | 2,490,000 (L)                         | 0.23%                                             |

Notes:

- (L) represents long position.
- Based on a total of 1,090,335,000 Shares in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executive of the Company had an interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## OTHER INFORMATION

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, the following parties (other than the Directors and chief executive of the Company) had interests and short positions of 5% or more of the Shares or underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long positions in the shares of the Company:

| Name of Shareholder               | Nature of Interest                 | Class of Shares | Number of Shares            | Percentage of the Total Issued Shares<br>(Note 6) |
|-----------------------------------|------------------------------------|-----------------|-----------------------------|---------------------------------------------------|
| Xiaolai Investment Co., Ltd       | Beneficial owner                   | Ordinary Shares | 260,000,000 (L)             | 23.85%                                            |
| Xilai Investment Co., Ltd         | Beneficial owner                   | Ordinary Shares | 65,000,000 (L)              | 5.96%                                             |
| Zhu Tianxiao                      | Interest in controlled corporation | Ordinary Shares | 325,000,000 (L)<br>(Note 2) | 29.81%                                            |
| Baoxiang Investment Co., Ltd      | Beneficial owner                   | Ordinary Shares | 84,500,000 (L)              | 7.75%                                             |
| Zhang Xiangrong                   | Interest in controlled corporation | Ordinary Shares | 84,500,000 (L)<br>(Note 3)  | 7.75%                                             |
| Wonder Capital Co., Ltd           | Beneficial owner                   | Ordinary Shares | 71,500,000 (L)              | 6.56%                                             |
| Ge Jian                           | Interest in controlled corporation | Ordinary Shares | 71,500,000 (L)<br>(Note 4)  | 6.56%                                             |
| Southern Swan Investment Co., Ltd | Beneficial owner                   | Ordinary Shares | 65,000,000 (L)              | 5.96%                                             |
| Chen Yannan                       | Beneficial owner                   | Ordinary Shares | 1,200,000 (L)               | 0.11%                                             |
|                                   | Interest in controlled corporation | Ordinary Shares | 65,000,000 (L)<br>(Note 5)  | 5.96%                                             |

Notes:

- (L) represents long position.
- These Shares represent the 260,000,000 Shares held by Xiaolai Investment Co., Ltd and 65,000,000 Shares held by Xilai Investment Co., Ltd. Each of Xiaolai Investment Co., Ltd and Xilai Investment Co., Ltd was 100% beneficially owned by Mr. Zhu Tianxiao. Accordingly, Mr. Zhu Tianxiao was deemed to be interested in all the Shares beneficially owned by Xiaolai Investment Co., Ltd and Xilai Investment Co., Ltd under the SFO.
- These Shares were held by Baoxiang Investment Co., Ltd, which was 100% beneficially owned by Mr. Zhang Xiangrong, and therefore, Mr. Zhang Xiangrong was deemed to be interested in all these Shares under the SFO.

## OTHER INFORMATION

4. These Shares were held by Wonder Capital Co., Ltd, which was 100% beneficially owned by Mr. Ge Jian, and therefore, Mr. Ge Jian was deemed to be interested in all these Shares under the SFO.
5. These Shares were held by Southern Swan Investment Co., Ltd which was 100% beneficially owned by Mr. Chen Yannan, and therefore, Mr. Chen Yannan was deemed to be interested in all these Shares under the SFO.
6. Based on a total of 1,090,335,000 Shares in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, no person or corporation, other than the Directors and chief executive of the Company, whose interests are set out in the section headed “Directors’ and chief executive’s interests and short positions in shares and underlying shares and debentures” above, had an interest or short position in the Shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

Save as disclosed above, as at 30 June 2026, none of the Director was a director or employee of a company which had an interest in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

## CONTRACTS WITH CONTROLLING SHAREHOLDERS

No contract of significance was entered into between the Company or any of its subsidiaries and the controlling shareholders of the Company or any of their subsidiaries during the Reporting Period. There was no contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholders of the Company or any of their subsidiaries during the Reporting Period.

## ISSUE OF EQUITY SECURITIES

During the six months ended 30 June 2026, the Company did not issue any equity securities.

## CORPORATE GOVERNANCE PRACTICES

The Board has committed to achieving high corporate governance standards.

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company’s corporate governance practices are based on the principles and applicable code provisions as set out in the CG Code contained in Part 2 of Appendix C1 to the Listing Rules.

In the opinion of the Board, the Company has complied with the applicable principles and code provisions as set out in the CG Code throughout the Reporting Period.

## OTHER INFORMATION

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. Specific enquiry has been made to all Directors, and the Directors have confirmed that they had complied with the Model Code during the six months ended 30 June 2026.

### CHANGES IN DIRECTORS' INFORMATION

Under Rule 13.51(B) of the Listing Rules, the changes in the directors' information of the Company are as follows:

Mr. Fang Wenxu was appointed as a non-executive Director and a member of the Audit Committee with effect from 28 May 2026.

The basic emoluments for Mr. Tse Yat Hong, an independent non-executive Director, has been changed to HK\$330,000 per annum, with effect from 1 January 2026.

The basic emoluments for Mr. Feng Ke, an independent non-executive Director, has been changed to HK\$300,000 per annum, with effect from 1 January 2026.

The basic emoluments for Mr. Liang Jianhong, an independent non-executive Director, has been changed to HK\$300,000 per annum, with effect from 1 January 2026.

### CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

As at 30 June 2026, the Company did not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

### REVIEW OF INTERIM RESULTS

The accounting information contained in this interim report has not been audited by the independent auditor of the Company. However, the Audit Committee together with the management of the Company have reviewed the accounting policies and practices adopted by the Group and discussed, among other things, internal controls and financial reporting matters including a review of the unaudited interim results for the six months ended 30 June 2026. The unaudited interim results for the six months ended 30 June 2026 were reviewed with no disagreement by the Audit Committee. In addition, the independent auditor of the Company has reviewed the unaudited interim financial information for the six months ended 30 June 2026 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.

## OTHER INFORMATION

### DIVIDEND

The Board did not recommend an interim dividend for the six months ended 30 June 2026.

By Order of the Board

**China Huirong Financial Holdings Limited**  
**Wu Min**  
*Chairman*

Hong Kong, 28 August 2026

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



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### To the board of Directors of China Huirong Financial Holdings Limited

*(Incorporated in the Cayman Islands with limited liability)*

## INTRODUCTION

We have reviewed the interim financial information set out on pages 50 to 102, which comprises the interim condensed consolidated statement of financial position of China Huirong Financial Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2026 and the related interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review 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 HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

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

### RSM Hong Kong

*Certified Public Accountants*  
Hong Kong

28 August 2026

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

|                                               | Note | Six months ended 30 June |                   |
|-----------------------------------------------|------|--------------------------|-------------------|
|                                               |      | 2026<br>Unaudited        | 2025<br>Unaudited |
| Interest income                               | 7    | 118,384                  | 138,907           |
| Sales of goods                                | 8    | 158,151                  | 198,174           |
| Consultancy fee income                        |      | 191                      | 2,379             |
| Commission fee income                         |      | 147                      | 207               |
| Finance lease income                          |      | 4,818                    | 6,147             |
| <b>Operating income</b>                       |      | <b>281,691</b>           | 345,814           |
| Interest expense                              | 9    | (19,421)                 | (24,571)          |
| Costs of sales                                | 8    | (156,993)                | (196,816)         |
| <b>Operating cost</b>                         |      | <b>(176,414)</b>         | (221,387)         |
| Net investment gains                          | 10   | 3,630                    | 6                 |
| Credit impairment losses                      | 11   | (42,439)                 | (68,424)          |
| Other operating income                        | 12   | 3,460                    | 28,197            |
| <b>Net operating income</b>                   |      | <b>69,928</b>            | 84,206            |
| General and administrative expenses           | 13   | (29,864)                 | (34,540)          |
| Other losses, net                             | 15   | (2,277)                  | (126)             |
| <b>Profit before income tax</b>               |      | <b>37,787</b>            | 49,540            |
| Income tax expense                            | 16   | (7,692)                  | (9,536)           |
| <b>Profit for the period</b>                  |      | <b>30,095</b>            | 40,004            |
| <b>Profit for the period attributable to:</b> |      |                          |                   |
| — Owners of the Company                       |      | 23,170                   | 32,762            |
| — Non-controlling interests                   |      | 6,925                    | 7,242             |
|                                               |      | <b>30,095</b>            | 40,004            |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

|                                                                   | Note  | Six months ended 30 June |                   |
|-------------------------------------------------------------------|-------|--------------------------|-------------------|
|                                                                   |       | 2026<br>Unaudited        | 2025<br>Unaudited |
| <b>Earnings per share (expressed in RMB)</b>                      |       |                          |                   |
| — Basic earnings per share                                        | 17(a) | 0.021                    | 0.030             |
| — Diluted earnings per share                                      | 17(b) | 0.021                    | 0.030             |
| <b>Other comprehensive income for the period, net of tax</b>      |       | —                        | —                 |
| <b>Total comprehensive income for the period</b>                  |       | 30,095                   | 40,004            |
| <b>Total comprehensive income for the period attributable to:</b> |       |                          |                   |
| — Owners of the Company                                           |       | 23,170                   | 32,762            |
| — Non-controlling interests                                       |       | 6,925                    | 7,242             |
|                                                                   |       | 30,095                   | 40,004            |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

|                                                                                       |      | As at<br>30 June<br>2026<br>Unaudited | As at<br>31 December<br>2025<br>Audited |
|---------------------------------------------------------------------------------------|------|---------------------------------------|-----------------------------------------|
|                                                                                       | Note |                                       |                                         |
| <b>ASSETS</b>                                                                         |      |                                       |                                         |
| <b>Non-current assets</b>                                                             |      |                                       |                                         |
| Property plant and equipment                                                          | 20   | 49,742                                | 50,272                                  |
| Right-of-use assets                                                                   | 21   | 16,012                                | 16,911                                  |
| Investments accounted for using the equity method                                     | 22   | 2,132                                 | 2,132                                   |
| Investment properties                                                                 | 23   | 139,219                               | 143,219                                 |
| Intangible assets                                                                     | 24   | 5,841                                 | 376                                     |
| Loans to customers                                                                    | 25   | 185,635                               | 283,880                                 |
| Finance lease receivables                                                             | 26   | 41,532                                | 49,550                                  |
| Deferred income tax assets                                                            | 27   | 117,095                               | 114,125                                 |
| Other non-current assets                                                              |      | 144                                   | 5,285                                   |
| <b>Total non-current assets</b>                                                       |      | <b>557,352</b>                        | <b>665,750</b>                          |
| <b>Current assets</b>                                                                 |      |                                       |                                         |
| Inventories                                                                           | 28   | 3,784                                 | 3,291                                   |
| Other current assets                                                                  | 29   | 68,945                                | 65,582                                  |
| Loans to customers                                                                    | 25   | 2,202,201                             | 2,186,295                               |
| Finance lease receivables                                                             | 26   | 53,557                                | 79,495                                  |
| Financial assets at fair value through profit or loss<br>("Financial assets at FVPL") | 30   | 118,719                               | 127,649                                 |
| Cash at bank and cash on hand                                                         | 31   | 171,921                               | 216,671                                 |
| <b>Total current assets</b>                                                           |      | <b>2,619,127</b>                      | <b>2,678,983</b>                        |
| <b>Total assets</b>                                                                   |      | <b>3,176,479</b>                      | <b>3,344,733</b>                        |
| <b>EQUITY</b>                                                                         |      |                                       |                                         |
| <b>Equity attributable to owners of the Company</b>                                   |      |                                       |                                         |
| Share capital                                                                         | 32   | 8,662                                 | 8,662                                   |
| Share premium                                                                         | 33   | 604,478                               | 604,478                                 |
| Other reserves                                                                        | 33   | 587,239                               | 587,239                                 |
| Retained earnings                                                                     |      | 730,653                               | 735,924                                 |
|                                                                                       |      | <b>1,931,032</b>                      | <b>1,936,303</b>                        |
| <b>Non-controlling interests</b>                                                      |      | <b>278,380</b>                        | <b>284,318</b>                          |
| <b>Total equity</b>                                                                   |      | <b>2,209,412</b>                      | <b>2,220,621</b>                        |

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(All amounts in RMB thousands unless otherwise stated)

|                                      | Note  | As at<br>30 June<br>2026<br>Unaudited | As at<br>31 December<br>2025<br>Audited |
|--------------------------------------|-------|---------------------------------------|-----------------------------------------|
| <b>LIABILITIES</b>                   |       |                                       |                                         |
| <b>Non-current liabilities</b>       |       |                                       |                                         |
| Lease liabilities                    | 21    | 1,682                                 | 1,191                                   |
| Borrowings                           | 34    | 223,000                               | 189,000                                 |
| Deferred income tax liabilities      | 27    | 18,991                                | 17,944                                  |
| <b>Total non-current liabilities</b> |       | <b>243,673</b>                        | 208,135                                 |
| <b>Current liabilities</b>           |       |                                       |                                         |
| Other current liabilities            | 35    | 91,474                                | 133,492                                 |
| Current income tax liabilities       |       | 12,659                                | 32,840                                  |
| Amounts due to related parties       | 38(c) | 633                                   | 633                                     |
| Dividends payable                    |       | 1,261                                 | 1,261                                   |
| Lease liabilities                    | 21    | 3,145                                 | 3,836                                   |
| Borrowings                           | 34    | 614,222                               | 743,915                                 |
| <b>Total current liabilities</b>     |       | <b>723,394</b>                        | 915,977                                 |
| <b>Total liabilities</b>             |       | <b>967,067</b>                        | 1,124,112                               |
| <b>Total equity and liabilities</b>  |       | <b>3,176,479</b>                      | 3,344,733                               |

Approved by the Board of Directors on 28 August 2026 and are signed on its behalf by:

**Wu Min**  
Executive Director

**Qiu Wei**  
Executive Director

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

| Unaudited                                                         | Note | Attributable to owners of the Company |                            |                |                   |           | Non-controlling interests | Total equity |
|-------------------------------------------------------------------|------|---------------------------------------|----------------------------|----------------|-------------------|-----------|---------------------------|--------------|
|                                                                   |      | Share capital<br>(note 32)            | Share premium<br>(note 33) | Other Reserves | Retained earnings | Total     |                           |              |
| <b>At 1 January 2025</b>                                          |      | 8,662                                 | 604,478                    | 587,239        | 713,240           | 1,913,619 | 289,070                   | 2,202,689    |
| Profit for the period                                             |      | —                                     | —                          | —              | 32,762            | 32,762    | 7,242                     | 40,004       |
| <b>Total comprehensive income for the period</b>                  |      | —                                     | —                          | —              | 32,762            | 32,762    | 7,242                     | 40,004       |
| <b>Transactions with owners in their capacity as owners</b>       |      |                                       |                            |                |                   |           |                           |              |
| Dividends declared or paid                                        | 18   | —                                     | —                          | —              | (29,898)          | (29,898)  | (11,431)                  | (41,329)     |
| Partial disposal of a subsidiary without loss of control          |      | —                                     | —                          | (16,640)       | —                 | (16,640)  | 16,640                    | —            |
| <b>Total transactions with owners in their capacity as owners</b> |      | —                                     | —                          | (16,640)       | (29,898)          | (46,538)  | 5,209                     | (41,329)     |
| <b>At 30 June 2025</b>                                            |      | 8,662                                 | 604,478                    | 570,599        | 716,104           | 1,899,843 | 301,521                   | 2,201,364    |
| <b>At 1 January 2026</b>                                          |      | 8,662                                 | 604,478                    | 587,239        | 735,924           | 1,936,303 | 284,318                   | 2,220,621    |
| Profit for the period                                             |      | —                                     | —                          | —              | 23,170            | 23,170    | 6,925                     | 30,095       |
| <b>Total comprehensive income for the period</b>                  |      | —                                     | —                          | —              | 23,170            | 23,170    | 6,925                     | 30,095       |
| <b>Transactions with owners in their capacity as owners</b>       |      |                                       |                            |                |                   |           |                           |              |
| Dividends declared or paid                                        | 18   | —                                     | —                          | —              | (28,441)          | (28,441)  | (12,413)                  | (40,854)     |
| Capital reduction                                                 | 19   | —                                     | —                          | —              | —                 | —         | (450)                     | (450)        |
| <b>Total transactions with owners in their capacity as owners</b> |      | —                                     | —                          | —              | (28,441)          | (28,441)  | (12,863)                  | (41,304)     |
| <b>At 30 June 2026</b>                                            |      | 8,662                                 | 604,478                    | 587,239        | 730,653           | 1,931,032 | 278,380                   | 2,209,412    |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

(All amounts in RMB thousands unless otherwise stated)

|                                                                                | Note | Six months ended 30 June |                   |
|--------------------------------------------------------------------------------|------|--------------------------|-------------------|
|                                                                                |      | 2026<br>Unaudited        | 2025<br>Unaudited |
| <b>Cash flows from operating activities</b>                                    |      |                          |                   |
| Cash generated from operating activities                                       |      | 155,646                  | 317,749           |
| Interest received from bank deposits                                           |      | 752                      | 546               |
| Interest paid                                                                  |      | (24,253)                 | (27,547)          |
| Income tax paid                                                                |      | (29,796)                 | (29,263)          |
| <b>Net cash inflow from operating activities</b>                               |      | <b>102,349</b>           | 261,485           |
| <b>Cash flows from investing activities</b>                                    |      |                          |                   |
| Placement of deposits                                                          |      | —                        | (108,000)         |
| Payments for property, plant and equipment                                     |      | (477)                    | (449)             |
| <b>Net cash outflow from investing activities</b>                              |      | <b>(477)</b>             | (108,449)         |
| <b>Cash flows from financing activities</b>                                    |      |                          |                   |
| Proceeds from borrowings                                                       |      | 303,900                  | 369,500           |
| Repayments of borrowings                                                       |      | (399,100)                | (526,012)         |
| Repayments of lease liabilities                                                |      | (1,480)                  | (1,471)           |
| Capital reduction of non-controlling interest in non-wholly owned subsidiaries |      | (450)                    | —                 |
| Dividends paid to owners of the Company                                        |      | (28,441)                 | (29,898)          |
| Dividends paid to non-controlling interests                                    |      | (12,413)                 | (11,431)          |
| <b>Net cash outflow from financing activities</b>                              |      | <b>(137,984)</b>         | (199,312)         |
| <b>Net decrease in cash and cash equivalents</b>                               |      | <b>(36,112)</b>          | (46,276)          |
| Cash and cash equivalents at beginning of the period                           |      | 159,949                  | 136,071           |
| Effects of foreign exchange rate changes on cash and cash equivalents          |      | (156)                    | (298)             |
| <b>Cash and cash equivalents at end of the period</b>                          | 31   | <b>123,681</b>           | 89,497            |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

## 1. GENERAL INFORMATION

China Huirong Financial Holdings Limited (中國匯融金融控股有限公司) (the “Company”) was incorporated in the Cayman Islands on 11 November 2011 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company is ultimately controlled by Messrs Zhu Tianxiao (朱天曉), Zhang Xiangrong (張祥榮), Ge Jian (葛健), Chen Yannan (陳雁南), Wei Xingfa (魏興發), Yang Wuguan (楊伍官) and Zhuo You (卓有) (hereinafter collectively referred to as the “Ultimate Shareholders”).

The Company is an investment holding company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in lending services through granting secured and unsecured loans to customers in the People’s Republic of China (the “PRC”). The detailed information of the subsidiaries of the Company can be found in note 19.

On 28 October 2013, the Company’s shares were listed on The Stock Exchange of Hong Kong Limited.

This interim condensed consolidated financial information is presented in Renminbi (“RMB”), which is also the functional currency of the Company.

## 2. BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The interim condensed consolidated financial information does not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, this interim condensed consolidated financial information is to be read in conjunction with the annual report for the year ended 31 December 2025 and any public announcement made by the Company during the six months ended 30 June 2026.

The Group continues to adopt the going concern basis in preparing its interim condensed consolidated financial information.

## 3. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted are consistent with those set out in the consolidated financial statements for the year ended 31 December 2025.

### 3.1 New and amended standards adopted by the Group

The Group has applied the amendments to HKFRS 9 and HKFRS 7 “Classification and Measurement of Financial Instruments”, HKFRS 9 and HKFRS 7 “Contracts Referencing Nature-dependent Electricity” and Annual Improvement to HKFRS Accounting Standards — Volume 11 for the first time from 1 January 2026. None of these new and amended standards have had a material effect on these financial statements. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standard.

### 3.2 Impact of standards issued but not yet applied by the Group

HKFRS 18 will replace HKAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

(All amounts in RMB thousands unless otherwise stated)

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group continually evaluates its critical accounting estimates and judgements applied based on historical experience and other factors, including reasonable expectations of future events.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

## 5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Managing risks is core to the financial business, and the operational risks are an inevitable consequence of being in business. The Group's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Group's financial performance.

The Group's risk management is carried out by a Central Risk Management Department under policies approved by the Board of Directors (the "Board"). Risk Management Department identifies and evaluates financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as credit risk, market risk and liquidity risk.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits. The Group regularly reviews its risk management policies and procedures to reflect changes in markets and products.

The interim condensed consolidated financial information does not include financial risk management information and disclosures required in the annual consolidated financial statements, except for a few credit risk disclosures to enhance the readers' understanding of the Group's credit exposure, and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025.

There have been no significant changes in the risk management policies since 31 December 2025.

### 5.1 Financial risk factors

#### (a) Credit risk

The Group takes on exposure to credit risk, which is the risk that a counterparty will cause a financial loss for the Group by failing to discharge on obligation. Significant changes in the economy, or those in credit quality of a concentration in the Group's portfolio, could result in losses that are different from those provided for at the interim condensed consolidated statement of financial position. Management therefore carefully manages its exposure to credit risk. Credit exposures arise principally from loans to customers in the Group's asset portfolio, but can also be from finance lease receivables, bank deposits and other receivables.

The inputs, assumptions and estimation techniques used in measuring the expected credit loss ("ECL") allowances and the forward-looking information incorporated in the ECL models are consistent with those adopted in 2025.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5.1 Financial risk factors (Continued)

#### (a) Credit risk (Continued)

##### (i) Credit risk exposure

Demand deposits with banks placed in renowned or high credit-rated financial institutions are considered to be of low credit risk as they have an investment credit rating with at least one major agency. No impairment had been provided under 12-month ECL assessment.

The following table contains an analysis of the credit risk exposure of financial assets for which ECL allowances are recognised. The gross carrying amount of financial assets below also represents the Group's maximum exposure to credit risk on these assets.

| Unaudited                                                      | As at 30 June 2026<br>ECL staging |                         |                         | Total     |
|----------------------------------------------------------------|-----------------------------------|-------------------------|-------------------------|-----------|
|                                                                | Stage 1<br>12-month ECL           | Stage 2<br>Lifetime ECL | Stage 3<br>Lifetime ECL |           |
| <b>Loans to customers</b>                                      |                                   |                         |                         |           |
| Secured loans to customers (note (a))                          | 316,751                           | 6,582                   | 1,165,218               | 1,488,551 |
| Unsecured loans to customers (note (b))                        | 1,105,065                         | 53,037                  | 410,289                 | 1,568,391 |
| <b>Gross carrying amount</b>                                   | 1,421,816                         | 59,619                  | 1,575,507               | 3,056,942 |
| ECL allowances                                                 | (41,229)                          | (4,789)                 | (623,088)               | (669,106) |
| <b>Carrying amount</b>                                         | 1,380,587                         | 54,830                  | 952,419                 | 2,387,836 |
| <b>Term deposits with banks</b>                                |                                   |                         |                         |           |
| <b>Credit grade</b>                                            |                                   |                         |                         |           |
| AAA                                                            | 48,240                            | —                       | —                       | 48,240    |
| <b>Gross carrying amount</b>                                   | 48,240                            | —                       | —                       | 48,240    |
| ECL allowances                                                 | —                                 | —                       | —                       | —         |
| <b>Carrying amount</b>                                         | 48,240                            | —                       | —                       | 48,240    |
| <b>Other current assets<br/>(excluding repossessed assets)</b> |                                   |                         |                         |           |
| <b>Gross carrying amount</b>                                   | 55,598                            | —                       | —                       | 55,598    |
| ECL allowances                                                 | (1,141)                           | —                       | —                       | (1,141)   |
| <b>Carrying amount</b>                                         | 54,457                            | —                       | —                       | 54,457    |
| <b>Finance lease receivables</b>                               |                                   |                         |                         |           |
| <b>Gross carrying amount</b>                                   | 101,148                           | —                       | —                       | 101,148   |
| ECL allowances                                                 | (6,059)                           | —                       | —                       | (6,059)   |
| <b>Carrying amount</b>                                         | 95,089                            | —                       | —                       | 95,089    |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5.1 Financial risk factors (Continued)

#### (a) Credit risk (Continued)

##### (i) Credit risk exposure (Continued)

| Unaudited                                                      | As at 31 December 2025  |                            |                            | Total     |
|----------------------------------------------------------------|-------------------------|----------------------------|----------------------------|-----------|
|                                                                | Stage 1<br>12-month ECL | Stage 2<br>Lifetime<br>ECL | Stage 3<br>Lifetime<br>ECL |           |
| <b>Loans to customers</b>                                      |                         |                            |                            |           |
| Secured loans to customers <i>(note (a))</i>                   | 525,663                 | 6,983                      | 1,021,097                  | 1,553,743 |
| Unsecured loans to customers <i>(note (b))</i>                 | 1,194,480               | 2,078                      | 351,303                    | 1,547,861 |
| <b>Gross carrying amount</b>                                   | 1,720,143               | 9,061                      | 1,372,400                  | 3,101,604 |
| ECL allowances                                                 | (36,073)                | (3,159)                    | (592,197)                  | (631,429) |
| <b>Carrying amount</b>                                         | 1,684,070               | 5,902                      | 780,203                    | 2,470,175 |
| <b>Term deposits with banks</b>                                |                         |                            |                            |           |
| <b>Credit grade</b>                                            |                         |                            |                            |           |
| AAA                                                            | 56,722                  | —                          | —                          | 56,722    |
| <b>Gross carrying amount</b>                                   | 56,722                  | —                          | —                          | 56,722    |
| ECL allowances                                                 | —                       | —                          | —                          | —         |
| <b>Carrying amount</b>                                         | 56,722                  | —                          | —                          | 56,722    |
| <b>Other current assets<br/>(excluding repossessed assets)</b> |                         |                            |                            |           |
| <b>Gross carrying amount</b>                                   | 45,217                  | —                          | —                          | 45,217    |
| ECL allowances                                                 | (1,029)                 | —                          | —                          | (1,029)   |
| <b>Carrying amount</b>                                         | 44,188                  | —                          | —                          | 44,188    |
| <b>Finance lease receivables</b>                               |                         |                            |                            |           |
| <b>Gross carrying amount</b>                                   | 134,672                 | —                          | —                          | 134,672   |
| ECL allowances                                                 | (5,627)                 | —                          | —                          | (5,627)   |
| <b>Carrying amount</b>                                         | 129,045                 | —                          | —                          | 129,045   |

Notes:

- (a) Secured loans to customers comprise real estate backed loans and movable property backed loans.
- (b) Unsecured loans to customers comprise equity interest backed loans (including listed shares backed loans and other equity interest backed loan), guaranteed loans and other unsecured loans.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5.1 Financial risk factors (Continued)

#### (a) Credit risk (Continued)

##### (i) Credit risk exposure (Continued)

The following table contains an analysis of credit risk exposure of financial assets at FVPL:

|                      | <b>As at<br/>30 June<br/>2026<br/>Unaudited</b> | As at<br>31 December<br>2025<br>Audited |
|----------------------|-------------------------------------------------|-----------------------------------------|
| Private equity funds | <b>118,719</b>                                  | 107,320                                 |
| Structured deposits  | —                                               | 20,329                                  |
|                      | <b>118,719</b>                                  | 127,649                                 |

##### (ii) Concentration of risks of financial assets with credit risk exposure

The Group maintains a diversified client base. The gross carrying amount from the top five customers accounted for 23.98% of the total gross carrying amount as at 30 June 2026 (31 December 2025: 22.91%). Interest income from the top five customers accounted for 12.32% of total interest income for the six months ended 30 June 2026 (30 June 2025: 16.9%).

##### (iii) Collateral and other credit enhancement

The Group employs a range of policies and practices to mitigate credit risk. The most common of these is accepting collateral for loans granted. The Group's internal policies on the acceptability of specific classes of collateral or credit risk mitigation are consistent with those adopted in 2025.

### 5.2 Fair value measurement of financial instruments

This note provides an update on the judgment and estimates made by the Group in determining the fair values of the financial instruments since the last annual consolidated financial statements.

#### (a) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards.

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5.2 Fair value measurement of financial instruments (Continued)

#### (a) Fair value hierarchy (Continued)

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value as at 30 June 2026 and 31 December 2025 on a recurring basis:

| Unaudited                  | Level 1 | Level 2 | Level 3 | Total   |
|----------------------------|---------|---------|---------|---------|
| <b>At 30 June 2026</b>     |         |         |         |         |
| Financial assets at FVPL   |         |         |         |         |
| — Private equity funds     | —       | —       | 118,719 | 118,719 |
| <b>At 31 December 2025</b> |         |         |         |         |
| Financial assets at FVPL   |         |         |         |         |
| — Private equity funds     | —       | —       | 107,320 | 107,320 |
| — Structured deposits      | —       | —       | 20,329  | 20,329  |
|                            | —       | —       | 127,649 | 127,649 |

There are no transfers between levels during the period.

The Group does not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2026 (31 December 2025: same).

#### (b) Valuation techniques used to determine fair value

The discounted cash flow model is used to determine the fair value of the structured deposits in level 3, and the net asset value model is used to determine the fair value of the private equity funds in level 3 as at 30 June 2026 (31 December 2025: same).

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5.2 Fair value measurement of financial instruments (Continued)

#### (c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the six months ended 30 June 2026 and for the year ended 31 December 2025:

| Unaudited                                                                                                       | Private equity funds | Structured deposits |
|-----------------------------------------------------------------------------------------------------------------|----------------------|---------------------|
| <b>At 1 January 2026</b>                                                                                        | <b>107,320</b>       | <b>20,329</b>       |
| Disposals                                                                                                       | —                    | (20,000)            |
| Acquisitions                                                                                                    | 4,500                | —                   |
| Distributions                                                                                                   | (359)                | (329)               |
| Unrealised gains recognised in net investment gains                                                             | 7,258                | —                   |
| <b>At 30 June 2026</b>                                                                                          | <b>118,719</b>       | <b>—</b>            |
| Including: unrealised gains recognised in profit or loss attributable to balances held at the end of the period | <b>31,762</b>        | <b>—</b>            |
| Audited                                                                                                         | Private equity funds | Structured deposits |
| <b>At 1 January 2025</b>                                                                                        | 99,429               | 20,430              |
| Disposals                                                                                                       | —                    | (20,000)            |
| Acquisitions                                                                                                    | 4,500                | 20,000              |
| Distribution                                                                                                    | (4,684)              | —                   |
| Unrealised gains/(losses) recognised in net investment gains                                                    | 8,075                | (101)               |
| <b>At 31 December 2025</b>                                                                                      | <b>107,320</b>       | <b>20,329</b>       |
| Including: unrealised gains recognised in profit or loss attributable to balances held at the end of the year   | <b>24,504</b>        | <b>329</b>          |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5.2 Fair value measurement of financial instruments (Continued)

#### (d) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

##### Unaudited

| Description          | Fair value at 30 June 2026 | Valuation techniques | Unobservable inputs                           | Range of inputs at 30 June 2026 | Relationship of unobservable inputs to fair value          |
|----------------------|----------------------------|----------------------|-----------------------------------------------|---------------------------------|------------------------------------------------------------|
| Private equity funds | 118,719                    | Net assets value     | Net asset value of the underlying investments | NA                              | The higher the net assets value, the higher the fair value |

##### Audited

| Description          | Fair value at 31 December 2025 | Valuation techniques | Unobservable inputs                           | Range of inputs at 31 December 2025 | Relationship of unobservable inputs to fair value                    |
|----------------------|--------------------------------|----------------------|-----------------------------------------------|-------------------------------------|----------------------------------------------------------------------|
| Private equity funds | 107,320                        | Net assets value     | Net asset value of the underlying investments | NA                                  | The higher the net assets value, the higher the fair value           |
| Structured deposits  | 20,329                         | Income approach      | Expected yield to maturity                    | 1.55%–2.69%                         | The higher the expected yield to maturity, the higher the fair value |

### 5.3 Fair value of investment properties

#### (a) Fair value hierarchy

| Unaudited                  | Level 1 | Level 2 | Level 3 | Total   |
|----------------------------|---------|---------|---------|---------|
| <b>At 30 June 2026</b>     |         |         |         |         |
| Investment properties      | —       | 1,680   | 137,539 | 139,219 |
| <b>Audited</b>             | Level 1 | Level 2 | Level 3 | Total   |
| <b>At 31 December 2025</b> |         |         |         |         |
| Investment properties      | —       | 1,680   | 141,539 | 143,219 |

There are no transfers between levels during the period.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5.3 Fair value of investment properties (Continued)

#### (b) Valuation techniques used to determine level 2 and level 3 fair values

The Group obtains independent valuations for its investment properties at least annually, and determines a property's value within a range of reasonable fair value estimates.

The fair value for investment properties in level 2 is based on current prices in local market for similar properties. For investment properties classified as level 3, which are appraised annually by an independent property valuer, valuations are based on the income approach by the net rental income derived from the contracted or expected rental taking into consideration of potential rental growth rate and expected vacancy rate of the properties.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

#### Unaudited

| Description           | Fair value at 30 June 2026 | Unobservable inputs   | Range of inputs at 30 June 2026 | Relationship of unobservable inputs to fair value                                |
|-----------------------|----------------------------|-----------------------|---------------------------------|----------------------------------------------------------------------------------|
| Investment properties | 137,539                    | Discount rate         | 5.0%                            | The higher the discount rate and expected vacancy rate, the lower the fair value |
|                       |                            | Expected vacancy rate | 8.8%                            |                                                                                  |
|                       |                            | Rental growth rate    | 2.1%                            | The higher the rental growth rate, the higher the fair value                     |

#### Audited

| Description           | Fair value at 31 December 2025 | Unobservable inputs   | Range of inputs at 31 December 2025 | Relationship of unobservable inputs to fair value                                |
|-----------------------|--------------------------------|-----------------------|-------------------------------------|----------------------------------------------------------------------------------|
| Investment properties | 141,539                        | Discount rate         | 5.0%                                | The higher the discount rate and expected vacancy rate, the lower the fair value |
|                       |                                | Expected vacancy rate | 7.0%                                |                                                                                  |
|                       |                                | Rental growth rate    | 2.1%                                | The higher the rental growth rate, the higher the fair value                     |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### 5.4 Capital risk management

#### (a) Risk management

The Group monitors capital risk on the basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings net of cash and cash equivalents. Total capital is calculated as "total equity" as shown in the interim condensed consolidated statement of financial position plus net debt.

The Group's strategy is to maintain a gearing ratio below 50% and to meet the compliance requirements of its subsidiary, Suzhou Wuzhong Pawnshop Co., Ltd. ("Wuzhong Pawnshop") on aggregate amount of loans to customers at all times. The gearing ratios as at 30 June 2026 and 31 December 2025 are as follows:

|                                           | As at<br>30 June<br>2026<br>Unaudited | As at<br>31 December<br>2025<br>Audited |
|-------------------------------------------|---------------------------------------|-----------------------------------------|
| Borrowings (note 34)                      | 837,222                               | 932,915                                 |
| Less: Cash and cash equivalents (note 31) | (123,681)                             | (159,949)                               |
| Net debt                                  | 713,541                               | 772,966                                 |
| Total equity                              | 2,209,412                             | 2,220,621                               |
| Total capital                             | 2,922,953                             | 2,993,587                               |
| Gearing ratio                             | 24.41%                                | 25.82%                                  |

## 6. SEGMENT INFORMATION

The Board is the Group's chief operating decision-maker, which assesses the financial performance and position of the Group and makes strategic decisions.

The Group manages its business under two operating and reportable segments for the six months ended 30 June 2026 (2025: same).

#### (a) Business segments

From business perspective, the Group provides services through two main business segments listed below:

**Inclusive finance business division:** The inclusive finance business division mainly refers to provision of lending services in the PRC. From a product perspective, the inclusive finance business division principally engaged in lending services through granting secured loans and unsecured loans to customers.

**Ecology finance business division:** The division mainly dedicates services to supply chain management, factoring, insurance agency, financial leasing, special assets investment and equity investment business.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

### 6. SEGMENT INFORMATION (Continued)

#### (b) Segment analysis

The profit or loss before income tax for each reportable segment including incomes and expenses from external transactions and from transactions with other segments, and other items in the interim condensed consolidated statement of comprehensive income are allocated based on the operations of the segment.

Segment assets and segment liabilities are measured in the same way as in the interim condensed consolidated statement of financial position. These assets and liabilities are allocated based on the operations of the segment.

| Unaudited                           | Six months ended 30 June 2026       |                                   |                         |             |                |
|-------------------------------------|-------------------------------------|-----------------------------------|-------------------------|-------------|----------------|
|                                     | Inclusive finance business division | Ecology finance business division | Headquarters and others | Elimination | Total          |
| External operating income           | 93,582                              | 182,873                           | 5,236                   | —           | 281,691        |
| Internal operating income           | —                                   | 204                               | 25,704                  | (25,908)    | —              |
| External operating cost             | (4,703)                             | (163,636)                         | (8,075)                 | —           | (176,414)      |
| Internal operating cost             | (6,055)                             | (1,649)                           | (792)                   | 8,496       | —              |
| Net investment gains                | —                                   | 7,121                             | (3,491)                 | —           | 3,630          |
| Credit impairment (losses)/gains    | (40,951)                            | (2,879)                           | 1,391                   | —           | (42,439)       |
| External other operating income     | 947                                 | 1,172                             | 4,451                   | (3,110)     | 3,460          |
| General and administrative expenses | (34,575)                            | (5,328)                           | (10,483)                | 20,522      | (29,864)       |
| Other losses, net                   | (2,239)                             | —                                 | (38)                    | —           | (2,277)        |
| <b>Profit before income tax</b>     | <b>6,006</b>                        | <b>17,878</b>                     | <b>13,903</b>           | <b>—</b>    | <b>37,787</b>  |
| <b>Capital expenditure</b>          | <b>(1,513)</b>                      | <b>—</b>                          | <b>(5,976)</b>          | <b>—</b>    | <b>(7,489)</b> |

  

| Unaudited                  | As at 30 June 2026                  |                                   |                         |                    |                  |
|----------------------------|-------------------------------------|-----------------------------------|-------------------------|--------------------|------------------|
|                            | Inclusive finance business division | Ecology finance business division | Headquarters and others | Elimination        | Total            |
| <b>Segment assets</b>      | <b>2,037,425</b>                    | <b>1,177,816</b>                  | <b>3,260,030</b>        | <b>(3,298,792)</b> | <b>3,176,479</b> |
| <b>Segment liabilities</b> | <b>(195,892)</b>                    | <b>(417,276)</b>                  | <b>(368,144)</b>        | <b>14,245</b>      | <b>(967,067)</b> |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

## 6. SEGMENT INFORMATION (Continued)

### (b) Segment analysis (Continued)

| Unaudited                           | Six months ended 30 June 2025                |                                            |                            |             |                |
|-------------------------------------|----------------------------------------------|--------------------------------------------|----------------------------|-------------|----------------|
|                                     | Inclusive<br>finance<br>business<br>division | Ecology<br>finance<br>business<br>division | Headquarters<br>and others | Elimination | Total          |
| External operating income           | 107,945                                      | 230,652                                    | 7,217                      | —           | 345,814        |
| Internal operating income           | —                                            | 242                                        | 32,799                     | (33,041)    | —              |
| External operating cost             | (4,232)                                      | (206,262)                                  | (10,893)                   | —           | (221,387)      |
| Internal operating cost             | (3,154)                                      | (812)                                      | 230                        | 3,736       | —              |
| Net investment gains                | —                                            | 6                                          | —                          | —           | 6              |
| Credit impairment (losses)/gains    | (72,063)                                     | 3,352                                      | 287                        | —           | (68,424)       |
| External other operating income     | 21,999                                       | 3,127                                      | 4,656                      | (1,585)     | 28,197         |
| General and administrative expenses | (26,963)                                     | (18,579)                                   | (19,888)                   | 30,890      | (34,540)       |
| Other gains/(losses), net           | (310)                                        | —                                          | 184                        | —           | (126)          |
| <b>Profit before income tax</b>     | <b>23,222</b>                                | <b>11,726</b>                              | <b>14,592</b>              | <b>—</b>    | <b>49,540</b>  |
| <b>Capital expenditure</b>          | <b>(4,300)</b>                               | <b>—</b>                                   | <b>—</b>                   | <b>—</b>    | <b>(4,300)</b> |

  

| Audited                    | As at 31 December 2025                       |                                            |                            |             |                    |
|----------------------------|----------------------------------------------|--------------------------------------------|----------------------------|-------------|--------------------|
|                            | Inclusive<br>finance<br>business<br>division | Ecology<br>finance<br>business<br>division | Headquarters<br>and others | Elimination | Total              |
| <b>Segment assets</b>      | <b>1,474,657</b>                             | <b>1,238,398</b>                           | <b>631,578</b>             | <b>100</b>  | <b>3,344,733</b>   |
| <b>Segment liabilities</b> | <b>(206,691)</b>                             | <b>(481,836)</b>                           | <b>(435,572)</b>           | <b>(13)</b> | <b>(1,124,112)</b> |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

### 7. INTEREST INCOME

|                                                                   | Six months ended 30 June |                   |
|-------------------------------------------------------------------|--------------------------|-------------------|
|                                                                   | 2026<br>Unaudited        | 2025<br>Unaudited |
| Interest income from loans to customers                           |                          |                   |
| — Secured loans                                                   | 58,780                   | 54,457            |
| — Unsecured loans                                                 | 58,852                   | 80,553            |
| Interest income from financial assets held under resale agreement | —                        | 3,351             |
| Interest income from bank deposits                                | 752                      | 546               |
|                                                                   | <b>118,384</b>           | 138,907           |

### 8. SALES OF GOODS AND COSTS OF SALES

The goods sold mainly contain daily groceries.

### 9. INTEREST EXPENSE

|                                                      | Six months ended 30 June |                   |
|------------------------------------------------------|--------------------------|-------------------|
|                                                      | 2026<br>Unaudited        | 2025<br>Unaudited |
| Interest expense on bank borrowings                  | 12,355                   | 15,755            |
| Interest expense on micro-finance company borrowings | 2,127                    | 679               |
| Interest expense on other borrowings                 | 4,292                    | 8,005             |
| Other interest expenses                              | 647                      | 132               |
|                                                      | <b>19,421</b>            | 24,571            |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

## 10. NET INVESTMENT GAINS

|                                               | Six months ended 30 June |                   |
|-----------------------------------------------|--------------------------|-------------------|
|                                               | 2026<br>Unaudited        | 2025<br>Unaudited |
| Fair value gains on financial assets at FVPL  | 7,581                    | —                 |
| Dividend income from financial assets at FVPL | 49                       | —                 |
| Fair value loss on investment properties      | (4,000)                  | —                 |
| Others                                        | —                        | 6                 |
|                                               | 3,630                    | 6                 |

## 11. CREDIT IMPAIRMENT LOSSES

|                                                                               | Six months ended 30 June |                   |
|-------------------------------------------------------------------------------|--------------------------|-------------------|
|                                                                               | 2026<br>Unaudited        | 2025<br>Unaudited |
| Credit impairment losses on loans to customers                                | 40,800                   | 70,382            |
| Credit impairment losses on finance lease receivables                         | 1,639                    | 1,569             |
| Reversal of impairment losses on financial assets held under resale agreement | —                        | (3,527)           |
|                                                                               | 42,439                   | 68,424            |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

### 12. OTHER OPERATING INCOME

|                                                      | Six months ended 30 June |                   |
|------------------------------------------------------|--------------------------|-------------------|
|                                                      | 2026<br>Unaudited        | 2025<br>Unaudited |
| Net (losses)/gains on disposal of repossessed assets | (70)                     | 21,748            |
| Rental income                                        | 3,501                    | 4,979             |
| Others                                               | 29                       | 1,470             |
|                                                      | <b>3,460</b>             | <b>28,197</b>     |

### 13. GENERAL AND ADMINISTRATIVE EXPENSES

|                                              | Six months ended 30 June |                   |
|----------------------------------------------|--------------------------|-------------------|
|                                              | 2026<br>Unaudited        | 2025<br>Unaudited |
| Employee benefit expenses ( <i>note 14</i> ) | 13,304                   | 15,542            |
| Professional and consultancy fees            | 5,188                    | 6,131             |
| Depreciation and amortisation                | 3,452                    | 2,927             |
| Telephone, utilities and office expenses     | 1,947                    | 4,195             |
| Transportation, meal and accommodation       | 807                      | 235               |
| Taxes and surcharges                         | 1,606                    | 1,618             |
| Operating lease payments                     | 2                        | 307               |
| Auditors' remuneration                       | 1,167                    | 1,294             |
| Advertising costs                            | 210                      | 252               |
| Other expenses                               | 2,181                    | 2,039             |
|                                              | <b>29,864</b>            | <b>34,540</b>     |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

## 14. EMPLOYEE BENEFIT EXPENSES

|                                     | Six months ended 30 June |                   |
|-------------------------------------|--------------------------|-------------------|
|                                     | 2026<br>Unaudited        | 2025<br>Unaudited |
| Discretionary bonuses               | 2,521                    | 5,757             |
| Wages and salaries                  | 7,373                    | 7,455             |
| Pension                             | 1,341                    | 978               |
| Other social securities obligations | 2,069                    | 1,352             |
|                                     | 13,304                   | 15,542            |

## 15. OTHER LOSSES, NET

|                             | Six months ended 30 June |                   |
|-----------------------------|--------------------------|-------------------|
|                             | 2026<br>Unaudited        | 2025<br>Unaudited |
| Net foreign currency losses | (2,277)                  | (396)             |
| Government grants           | —                        | 270               |
|                             | (2,277)                  | (126)             |

## 16. INCOME TAX EXPENSE

|                     | Six months ended 30 June |                   |
|---------------------|--------------------------|-------------------|
|                     | 2026<br>Unaudited        | 2025<br>Unaudited |
| Current income tax  | 9,615                    | 13,402            |
| Deferred income tax | (1,923)                  | (3,866)           |
|                     | 7,692                    | 9,536             |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

### 16. INCOME TAX EXPENSE (Continued)

The difference between the income tax expense in the interim condensed consolidated statement of comprehensive income and the amounts which would result from applying the enacted tax rate to profit before income tax can be reconciled as follows:

|                                                                                         | Six months ended 30 June |                   |
|-----------------------------------------------------------------------------------------|--------------------------|-------------------|
|                                                                                         | 2026<br>Unaudited        | 2025<br>Unaudited |
| Profit before income tax                                                                | 37,787                   | 49,540            |
| Tax calculated at domestic tax rates applicable to profits in the respective areas      | 7,821                    | 12,557            |
| Tax effect of amounts which are not deductible/(taxable) in calculating taxable income: |                          |                   |
| — Entertainment expenses                                                                | 162                      | 1,577             |
| — Sundry items                                                                          | 1,737                    | (803)             |
| Subtotal                                                                                | 1,899                    | 774               |
| Unused tax losses for which no deferred tax asset has been recognised                   | 820                      | 4,247             |
| Previously unrecognised tax losses now recouped to reduce current income tax            | (132)                    | (2,933)           |
| Adjustments for current income tax of prior years                                       | (4,120)                  | —                 |
| PRC withholding tax                                                                     | 1,446                    | 1,850             |
| Others                                                                                  | (42)                     | (6,959)           |
| Income tax expense                                                                      | 7,692                    | 9,536             |

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

Enterprises incorporated in the British Virgin Islands are not subject to any income tax according to relevant rules and regulations.

The applicable Hong Kong profits tax rate is 16.5% (2025: 16.5%) on the assessable profits earned or derived in Hong Kong for the six months ended 30 June 2026.

According to the Corporate Income Tax Law of the PRC (the "CIT Law"), the income tax provision of the Group in respect of its operations in Mainland China has been calculated at the applicable corporate tax rate of 25% (2025: 25%) on the estimated assessable profits based on existing legislations, interpretations and practices.

For small and micro enterprises with annual taxable income less than RMB1 million, the income tax provision is calculated at the applicable corporate tax rate of 20% (2025: 20%) on 25% (2025: 25%) of the taxable income amount, and for those with annual taxable income more than RMB1 million but less than RMB3 million, the income tax provision is calculated at the applicable corporate tax rate of 20% (2025: 20%) on 25% (2025: 25%) of the taxable income amount.

Pursuant to the CIT Law, a 5% (2025: 5%) withholding tax is levied on the dividends declared to the investors certified as Hong Kong resident enterprises from companies established in Mainland China and a 10% (2025: 10%) withholding tax is levied on the dividends declared to overseas investors from companies established in Mainland China.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

## 17. EARNINGS PER SHARE

### (a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit of the Group attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2026 and 2025.

|                                                                    | Six months ended 30 June |                   |
|--------------------------------------------------------------------|--------------------------|-------------------|
|                                                                    | 2026<br>Unaudited        | 2025<br>Unaudited |
| Profit for the period attributable to owners of the Company        | 23,170                   | 32,762            |
| Weighted average number of ordinary shares in issue (in thousands) | 1,090,335                | 1,090,335         |
| Basic earnings per share (RMB)                                     | 0.021                    | 0.030             |

### (b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Diluted earnings per share is same as the basic earnings per share for the six months ended 30 June 2026 and 2025 as the Group has no category of dilutive potential ordinary shares in issue.

## 18. DIVIDENDS

The Board does not recommend any payment of interim dividend in respect of the six months ended 30 June 2026 (2025: nil).

A dividend of HK\$0.03 per ordinary share in respect of the year ended 31 December 2025 was declared at the annual general meeting of the Company held on 28 May 2026. It was determined that such dividend would be paid out of the retained earnings account. Based on the total number of ordinary shares of 1,090,335 thousand outstanding on 31 December 2025, a total dividend of HK\$32.7 million (equivalent to RMB28.4 million) was paid out by the Company on 30 June 2026.

A dividend of HK\$0.03 per ordinary share in respect of the year ended 31 December 2024 was declared at the annual general meeting of the Company held on 28 May 2025. It was determined that such dividend would be paid out of the retained earnings account. Based on the total number of ordinary shares of 1,090,335 thousand outstanding on 31 December 2024, a total dividend of HK\$32.7 million (equivalent to RMB29.8 million) was paid out by the Company on 26 June 2025.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

## 19. SUBSIDIARIES

The following is a list of the Company's subsidiaries as at 30 June 2026. Unless otherwise stated, the proportion of ownership interests held equals the voting rights held by the Group. The country/place of incorporation is also their principal place of business.

| Name of subsidiary                                                          | Country/<br>place of<br>incorporation<br>and operation | Date of<br>incorporation | Type of<br>legal entity | Nominal value of<br>issued and fully<br>paid share capital/<br>registered capital | Interest<br>directly held | Interest<br>indirectly<br>held | Principal<br>activities                       |
|-----------------------------------------------------------------------------|--------------------------------------------------------|--------------------------|-------------------------|-----------------------------------------------------------------------------------|---------------------------|--------------------------------|-----------------------------------------------|
| Sifang Investment Limited                                                   | British Virgin<br>Islands<br>("BVI")                   | 22 November 2011         | Limited company         | 1 share of US\$1                                                                  | 100%                      | —                              | Investment holding                            |
| Tongda Investment Limited                                                   | BVI                                                    | 22 November 2011         | Limited company         | 1 share of US\$1                                                                  | 100%                      | —                              | Investment holding                            |
| Rongda Investment Limited                                                   | Hong Kong                                              | 5 December 2011          | Limited company         | 1 share of HK\$1                                                                  | —                         | 100%                           | Investment holding                            |
| Huifang Investment Limited                                                  | Hong Kong                                              | 5 December 2011          | Limited company         | 1 share of HK\$1                                                                  | —                         | 100%                           | Investment holding                            |
| Suzhou Huifang Technology Company Limited                                   | Mainland China                                         | 29 December 2011         | Limited company         | US\$96,100,000/<br>US\$98,100,000                                                 | —                         | 100%                           | Investment holding                            |
| Suzhou Huifang Tongda Information Technology Company Limited                | Mainland China                                         | 10 February 2012         | Limited company         | RMB800,000,000                                                                    | —                         | 100%                           | Management consulting                         |
| Jiangsu Zhongli Communication Technology Co., Ltd.                          | Mainland China                                         | 8 May 2015               | Limited company         | RMB50,000,000                                                                     | —                         | 100%                           | Management consulting/supply chain management |
| Wuzhong Pawnshop                                                            | Mainland China                                         | 21 December 1999         | Limited company         | RMB1,000,000,000                                                                  | —                         | 100%                           | Pawnshop services                             |
| Suzhou Dongshan Technology Microfinance Co., Ltd.                           | Mainland China                                         | 26 December 2012         | Limited company         | RMB300,000,000                                                                    | —                         | 70%                            | Micro-financing services                      |
| Suzhou Huida Commercial Factoring Company Limited                           | Mainland China                                         | 30 May 2016              | Limited company         | RMB170,000,000                                                                    | —                         | 52.94%                         | Factoring services                            |
| Suzhou Huifang Jiada Information Technology Company Limited                 | Mainland China                                         | 15 December 2016         | Limited company         | RMB50,000,000                                                                     | —                         | 100%                           | Technology consulting services                |
| Suzhou Huifang Rongtong SME Guided Turnover Loan Fund (Limited Partnership) | Mainland China                                         | 1 September 2017         | Limited partnership     | RMB20,000,000                                                                     | —                         | 52.14%                         | Short-term turnover loans                     |
| Suzhou Huifang Anda Insurance Agency Company Limited                        | Mainland China                                         | 16 November 2004         | Limited company         | RMB2,400,000                                                                      | —                         | 65%                            | Insurance agency                              |
| Suzhou Huifang Supply Chain Management Company Limited                      | Mainland China                                         | 25 May 2018              | Limited company         | RMB317,000,000/<br>RMB400,000,000                                                 | —                         | 100%                           | Supply chain management                       |
| Sichuan Huida Dingchen Technology Co., Ltd.                                 | Mainland China                                         | 17 May 2015              | Limited company         | RMB2,500,000                                                                      | —                         | 100%                           | Technology development                        |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

## 19. SUBSIDIARIES (Continued)

| Name of subsidiary                                                                                | Country/<br>place of<br>incorporation<br>and operation | Date of<br>incorporation | Type of<br>legal entity | Nominal value of<br>issued and fully<br>paid share capital/<br>registered capital | Interest<br>directly held | Interest<br>indirectly<br>held | Principal<br>activities                       |
|---------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------|-------------------------|-----------------------------------------------------------------------------------|---------------------------|--------------------------------|-----------------------------------------------|
| Qingdao Wanchen Buliang Property Company Limited                                                  | Mainland China                                         | 31 October 2019          | Limited company         | RMB10,000,000                                                                     | —                         | 100%                           | Purchase and dispose of non-performing assets |
| Nanjing Yiling Culture and Art Co., Ltd.                                                          | Mainland China                                         | 8 May 2021               | Limited company         | RMB55,000,000                                                                     | —                         | 55%                            | Arts loans                                    |
| Suzhou Huifang Rongcui Management Consulting Co., Ltd. ("Huifang Rongcui") (note (b))             | Mainland China                                         | 29 June 2021             | Limited company         | RMB68,500,000/<br>RMB68,500,000                                                   | —                         | 90%                            | Equity investment                             |
| Changsha Furong District Huifang Pawnshop Co., Ltd.                                               | Mainland China                                         | 9 December 2021          | Limited company         | RMB50,000,000                                                                     | —                         | 100%                           | Pawnshop services                             |
| Suzhou Huifang Tongcui Management Consulting (Limited Partnership) ("Huifang Tongcui") (note (a)) | Mainland China                                         | 23 May 2022              | Limited partnership     | RMB10,000,000/<br>RMB20,000,000                                                   | —                         | 60%                            | Equity investment                             |
| Nanchang Huifang Pawnshop Co., Ltd.                                                               | Mainland China                                         | 2 December 2022          | Limited company         | RMB30,000,000                                                                     | —                         | 90%                            | Pawnshop services                             |
| Suzhou Huifang Financial Leasing Co., Ltd.                                                        | Mainland China                                         | 16 May 2023              | Limited company         | RMB100,000,000/<br>RMB170,000,000                                                 | —                         | 70%                            | Financial leasing services                    |
| Fuzhou Huifang Pawnshop Co., Ltd.                                                                 | Mainland China                                         | 23 August 2023           | Limited company         | RMB30,000,000                                                                     | —                         | 100%                           | Pawnshop services                             |
| Suzhou Huifang Dingwu Information Technology Service Company Limited                              | Mainland China                                         | 16 December 2024         | Limited company         | RMBNil/<br>RMB24,000,000                                                          | —                         | 100%                           | Investment holding                            |
| Suzhou Huifang Heyun Enterprise Management Consulting Company Limited                             | Mainland China                                         | 18 December 2024         | Limited company         | RMBNil/<br>RMB15,000,000                                                          | —                         | 100%                           | Investment holding                            |
| Suzhou Huifang Dingzhi Information Technology Service Co., Ltd.                                   | Mainland China                                         | 6 August 2025            | Limited company         | RMBNil/<br>RMB10,000,000                                                          | —                         | 100%                           | Scientific and Technical Services             |
| Suzhou Huifang Hejing Enterprise Management Consulting Co., Ltd.                                  | Mainland China                                         | 12 August 2025           | Limited company         | RMBNil/<br>RMB10,000,000                                                          | —                         | 100%                           | Financial leasing services                    |

Notes:

- (a) On 17 August 2022, the Group and other partners invested RMB6.0 million and RMB4.0 million respectively to set up Huifang Tongcui. These other partners include the Company's four executive directors with an initial investment of RMB2.0 million (note 38(c)).
- (b) On 12 February 2026, the Group and the non-controlling shareholder repatriated partnership capital of RMB4.05 million and RMB0.45 million for Huifang Rongcui respectively.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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(All amounts in RMB thousands unless otherwise stated)

### 20. PROPERTY, PLANT AND EQUIPMENT

|                                 | Buildings<br>Unaudited | Vehicles<br>Unaudited | Electronics<br>and other<br>equipment<br>Unaudited | Total<br>Unaudited |
|---------------------------------|------------------------|-----------------------|----------------------------------------------------|--------------------|
| <b>Cost</b>                     |                        |                       |                                                    |                    |
| At 1 January 2026               | 51,484                 | 859                   | 8,904                                              | 61,247             |
| Additions                       | —                      | —                     | 477                                                | 477                |
| At 30 June 2026                 | <b>51,484</b>          | <b>859</b>            | <b>9,381</b>                                       | <b>61,724</b>      |
| <b>Accumulated depreciation</b> |                        |                       |                                                    |                    |
| At 1 January 2026               | (3,652)                | (356)                 | (6,967)                                            | (10,975)           |
| Additions                       | (450)                  | (73)                  | (484)                                              | (1,007)            |
| At 30 June 2026                 | <b>(4,102)</b>         | <b>(429)</b>          | <b>(7,451)</b>                                     | <b>(11,982)</b>    |
| <b>Carrying amount</b>          |                        |                       |                                                    |                    |
| At 30 June 2026                 | <b>47,382</b>          | <b>430</b>            | <b>1,930</b>                                       | <b>49,742</b>      |
|                                 | <b>Audited</b>         | <b>Audited</b>        | <b>Audited</b>                                     | <b>Audited</b>     |
| At 31 December 2025             | 47,832                 | 503                   | 1,937                                              | 50,272             |

### 21. LEASES

This note provides information for leases where the Group is a lessee.

|                                           | As at<br>30 June<br>2026<br>Unaudited | As at<br>31 December<br>2025<br>Audited |
|-------------------------------------------|---------------------------------------|-----------------------------------------|
| <b>Right-of-use assets ("ROU assets")</b> |                                       |                                         |
| Land-use rights (note (a))                | 11,059                                | 11,230                                  |
| Properties (note (b))                     | 4,953                                 | 5,681                                   |
|                                           | <b>16,012</b>                         | <b>16,911</b>                           |
| <b>Lease liabilities</b>                  |                                       |                                         |
| Current                                   | 3,145                                 | 3,836                                   |
| Non-current                               | 1,682                                 | 1,191                                   |
|                                           | <b>4,827</b>                          | <b>5,027</b>                            |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

## 21. LEASES (Continued)

Notes:

- (a) As at 30 June 2026, land-use rights are pledged with banks to secure non-current bank borrowings with principal amount of RMB164.5 million (31 December 2025: RMB169.5 million) (note 34(a)).
- (b) As at 30 June 2026, a property is pledged with bank to secure current bank borrowings with principal amount of RMB nil (31 December 2025: RMB8 million) (note 34(b)).

The movement of ROU assets is as follows:

|                                 | Land-use rights<br>Unaudited | Properties<br>Unaudited | Total<br>Unaudited |
|---------------------------------|------------------------------|-------------------------|--------------------|
| <b>Cost</b>                     |                              |                         |                    |
| At 1 January 2026               | 15,246                       | 23,026                  | 38,272             |
| Additions                       | —                            | 1,180                   | 1,180              |
| At 30 June 2026                 | 15,246                       | 24,206                  | 39,452             |
| <b>Accumulated depreciation</b> |                              |                         |                    |
| At 1 January 2026               | (4,016)                      | (17,345)                | (21,361)           |
| Additions                       | (171)                        | (1,908)                 | (2,079)            |
| At 30 June 2026                 | (4,187)                      | (19,253)                | (23,440)           |
| <b>Carrying amount</b>          |                              |                         |                    |
| At 30 June 2026                 | 11,059                       | 4,953                   | 16,012             |
|                                 | Audited                      | Audited                 | Audited            |
| At 31 December 2025             | 11,230                       | 5,681                   | 16,911             |

For short-term lease and low-value asset lease, the Group chooses not to recognise the ROU assets and lease liabilities.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

### 22. INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

On 4 June 2018, the Group acquired 7.5% of the equity interests in Shenzhen Zuanying Internet Co., Ltd. (深圳鑽盈互聯網有限公司), for a cash consideration of RMB1.5 million.

The Group invested RMB16.0 million to set up Suzhou Cibe Management Consulting Partnership (LP) (蘇州次貝企業管理諮詢合夥企業(有限合夥)) ("Suzhou Cibe") together with another party and obtained 90% of the equity interest of Suzhou Cibe in 2021. According to the Partnership Agreement, the operating decisions of the partnership shall be unanimously agreed by both partners. Therefore, the Group has joint control over Suzhou Cibe and the investment is accounted for using the equity method of accounting.

The carrying amount of investment accounted for using the equity method remained unchanged during the six months ended 30 June 2026.

### 23. INVESTMENT PROPERTIES

|                                       | Six months ended 30 June 2026<br>Unaudited         |              |                |
|---------------------------------------|----------------------------------------------------|--------------|----------------|
|                                       | Zhonghui<br>Financial Building<br>(notes (a), (b)) | Other        | Total          |
| <b>At fair value</b>                  |                                                    |              |                |
| <b>At 1 January</b>                   | <b>141,539</b>                                     | <b>1,680</b> | <b>143,219</b> |
| Net losses from fair value adjustment | (4,000)                                            | —            | (4,000)        |
| <b>At 30 June</b>                     | <b>137,539</b>                                     | <b>1,680</b> | <b>139,219</b> |

Notes:

- (a) The investment property is a self-constructed building, named Zhonghui Financial Building. The construction of the building started in January 2020 and was completed in December 2021. Part of the building is held by the Group for long-term rental yields through renting it to external parties as commercial and office property, and is measured at fair value. The fair value of the building as at 30 June 2026 decreased by RMB4.0 million from 31 December 2025. Detailed information about the valuation and unobservable inputs is set out in note 5.3.
- (b) As at 30 June 2026, the investment property named Zhonghui Financial Building is pledged with banks to secure non-current bank borrowings with principal amount of RMB164.5 million (31 December 2025: RMB169.5 million), which is borrowed specifically for paying the construction and operation costs of Zhonghui Financial Building (note 34(a)).
- (c) As at 30 June 2026, the investment property is pledged with a bank to secure current bank borrowings with principal amount of RMB30.0 million (31 December 2025: RMB30.0 million) (note 34(b)).

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

### 24. INTANGIBLE ASSETS

|                                      | Computer<br>software<br>Audited | Licenses<br>Audited | Total<br>Audited |
|--------------------------------------|---------------------------------|---------------------|------------------|
| <b>At 31 December 2025</b>           |                                 |                     |                  |
| Cost                                 | 3,316                           | 3,294               | 6,610            |
| Accumulated amortisation             | (2,940)                         | (3,294)             | (6,234)          |
| <b>Carrying amount</b>               | 376                             | —                   | 376              |
|                                      | <b>Unaudited</b>                | <b>Unaudited</b>    | <b>Unaudited</b> |
| <b>Six months ended 30 June 2026</b> |                                 |                     |                  |
| Additions                            | 5,831                           | —                   | 5,831            |
| Amortisation charge                  | (366)                           | —                   | (366)            |
|                                      | 5,841                           | —                   | 5,841            |
| <b>At 30 June 2026</b>               |                                 |                     |                  |
| Cost                                 | 9,147                           | 3,294               | 12,441           |
| Accumulated amortisation             | (3,306)                         | (3,294)             | (6,600)          |
| <b>Carrying amount</b>               | 5,841                           | —                   | 5,841            |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

## 25. LOANS TO CUSTOMERS

|                                                                                                                    | As at<br>30 June<br>2026<br>Unaudited | As at<br>31 December<br>2025<br>Audited |
|--------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------------------|
| <b>Non-current</b>                                                                                                 |                                       |                                         |
| Loans to customers, gross                                                                                          |                                       |                                         |
| Unsecured loans                                                                                                    | 188,406                               | 287,300                                 |
| — <i>Guaranteed loans</i>                                                                                          | 188,406                               | 287,300                                 |
| Less: ECL allowances                                                                                               | (2,771)                               | (3,420)                                 |
| Loans to customers, net                                                                                            | 185,635                               | 283,880                                 |
| <b>Current</b>                                                                                                     |                                       |                                         |
| Loans to customers, gross                                                                                          |                                       |                                         |
| Secured loans                                                                                                      | 1,488,551                             | 1,553,743                               |
| — <i>Real estate backed loans</i>                                                                                  | 1,253,820                             | 1,272,167                               |
| — <i>Movable property backed loans</i>                                                                             | 234,731                               | 281,576                                 |
| Unsecured loans                                                                                                    | 1,379,985                             | 1,260,561                               |
| — <i>Equity interest backed loans (including listed share backed loans and other equity interest backed loans)</i> | 510,475                               | 515,109                                 |
| — <i>Guaranteed loans</i>                                                                                          | 417,661                               | 332,791                                 |
| — <i>Other unsecured loans</i>                                                                                     | 451,849                               | 412,661                                 |
| Less: ECL allowances                                                                                               | 2,868,536                             | 2,814,304                               |
| Secured loans                                                                                                      | (455,097)                             | (439,270)                               |
| Unsecured loans                                                                                                    | (211,238)                             | (188,739)                               |
|                                                                                                                    | (666,335)                             | (628,009)                               |
| Loans to customers, net                                                                                            | 2,202,201                             | 2,186,295                               |

Loans to customers arise from the Group's lending services. The current loan periods granted to customers are within one year. The terms of non-current loans granted to customers are between two to five years.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

## 25. LOANS TO CUSTOMERS (Continued)

The real estate backed and equity interest backed loans (including listed share backed loans and other equity interest backed loans) provided to customers bear fixed interest rates ranging from 6.0% to 36.0% per annum for the six months ended 30 June 2026 (31 December 2025: 10.0% to 36.0%). Movable property backed loans granted to customers bear fixed interest rates from 8.0% to 54.0% per annum for the six months ended 30 June 2026 (31 December 2025: 6.0% to 54.0%). Guaranteed loans granted to customers bear fixed interest rates from 5.0% to 18.0% per annum for the six months ended 30 June 2026 (31 December 2025: 6.0% to 18.0%). Other unsecured loans granted to customers bear fixed interest rates from 8.0% to 16.0% per annum for the six months ended 30 June 2026 (31 December 2025: 8.0% to 16.0%).

As at 30 June 2026, renewed loans amounted to RMB405.2 million (31 December 2025: RMB354.0 million), which include real estate backed loans, equity interest backed loans (including listed share backed loans and other equity interest backed loans) and guaranteed loans (31 December 2025: same).

As at 30 June 2026, certain loan to customers with amounting RMB150.7 million (31 December 2025: RMB171.0 million) is pledged with a bank to secure bank borrowings with principal amount of RMB48.8 million (31 December 2025: RMB159.5 million) (note 34(a)).

### (a) Aging analysis of loans to customers

The aging of the loans to customers is calculated starting from the original granting date without considering the subsequent renewal of the loans. The aging analysis of loans to customers net of ECL allowances is set out below:

| Unaudited           | As at 30 June 2026 |                 |           |
|---------------------|--------------------|-----------------|-----------|
|                     | Secured loans      | Unsecured loans | Total     |
| <b>Non-current</b>  |                    |                 |           |
| Within 3 months     | —                  | 5,931           | 5,931     |
| 3–6 months          | —                  | 12,846          | 12,846    |
| 6–12 months         | —                  | 65,193          | 65,193    |
| 12–24 months        | —                  | 101,665         | 101,665   |
|                     | —                  | 185,635         | 185,635   |
|                     |                    |                 |           |
| Unaudited           | As at 30 June 2026 |                 |           |
|                     | Secured loans      | Unsecured loans | Total     |
| <b>Current</b>      |                    |                 |           |
| Within 3 months     | 40,912             | 284,362         | 325,274   |
| 3–6 months          | 12,112             | 51,957          | 64,069    |
| 6–12 months         | 60,885             | 349,280         | 410,165   |
| 12–24 months        | 107,723            | 116,276         | 223,999   |
| Over 24 months      | 151,500            | 121,048         | 272,548   |
| Past due (note (i)) | 660,322            | 245,824         | 906,146   |
|                     | 1,033,454          | 1,168,747       | 2,202,201 |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

### 25. LOANS TO CUSTOMERS (Continued)

#### (a) Aging analysis of loans to customers (Continued)

| Audited             | As at 31 December 2025 |                 | Total     |
|---------------------|------------------------|-----------------|-----------|
|                     | Secured loans          | Unsecured loans |           |
| <b>Non-current</b>  |                        |                 |           |
| Within 3 months     | —                      | 24,746          | 24,746    |
| 3–6 months          | —                      | 85,097          | 85,097    |
| 6–12 months         | —                      | 83,445          | 83,445    |
| 12–24 months        | —                      | 87,622          | 87,622    |
| Over 24 months      | —                      | 2,970           | 2,970     |
|                     | —                      | 283,880         | 283,880   |
|                     |                        |                 |           |
| Audited             | As at 31 December 2025 |                 | Total     |
|                     | Secured loans          | Unsecured loans |           |
| <b>Current</b>      |                        |                 |           |
| Within 3 months     | 61,236                 | 394,290         | 455,526   |
| 3–6 months          | 38,260                 | 276,825         | 315,085   |
| 6–12 months         | 110,784                | 75,603          | 186,387   |
| 12–24 months        | 118,854                | 138,414         | 257,268   |
| Over 24 months      | 216,325                | 76,764          | 293,089   |
| Past due (note (i)) | 569,014                | 109,926         | 678,940   |
|                     | 1,114,473              | 1,071,822       | 2,186,295 |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

## 25. LOANS TO CUSTOMERS (Continued)

### (a) Aging analysis of loans to customers (Continued)

Note:

(i) Past due loans to customers net of ECL allowances

| Unaudited                                  | As at 30 June 2026 |                 | Total   |
|--------------------------------------------|--------------------|-----------------|---------|
|                                            | Secured loans      | Unsecured loans |         |
| Past due within three months               | 117,688            | 95,785          | 213,473 |
| Past due between three months and one year | 50,397             | 91,780          | 142,177 |
| Past due between one year and three years  | 242,870            | 57,759          | 300,629 |
| Past due over three years                  | 249,367            | 500             | 249,867 |
|                                            | 660,322            | 245,824         | 906,146 |

  

| Audited                                    | As at 31 December 2025 |                 | Total   |
|--------------------------------------------|------------------------|-----------------|---------|
|                                            | Secured loans          | Unsecured loans |         |
| <b>Current</b>                             |                        |                 |         |
| Past due within three months               | 13,184                 | 47,453          | 60,637  |
| Past due between three months and one year | 78,835                 | 28,192          | 107,027 |
| Past due between one year and three years  | 230,475                | 33,354          | 263,829 |
| Past due over three years                  | 246,520                | 927             | 247,447 |
|                                            | 569,014                | 109,926         | 678,940 |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

### 25. LOANS TO CUSTOMERS (Continued)

#### (b) Movements on ECL allowances for loans to customers

The following tables explain the changes in loss allowances for the six months ended 30 June 2026 due to these factors:

| Unaudited                                                               | Six months ended 30 June 2026 |                             |                             |              |
|-------------------------------------------------------------------------|-------------------------------|-----------------------------|-----------------------------|--------------|
|                                                                         | Stage 1<br>12-month<br>ECLs   | Stage 2<br>Lifetime<br>ECLs | Stage 3<br>Lifetime<br>ECLs | Total        |
| <b>Non-current — unsecured loans</b>                                    |                               |                             |                             |              |
| <b>At 31 December 2025</b>                                              | <b>3,420</b>                  | <b>—</b>                    | <b>—</b>                    | <b>3,420</b> |
| New loans to customers originated                                       | 226                           | —                           | —                           | 226          |
| Transfers:                                                              |                               |                             |                             |              |
| Changes in PDs/LDGs/EADs                                                | 250                           | —                           | —                           | 250          |
| Transfer to current portion                                             | (906)                         | —                           | —                           | (906)        |
| Loans to customers derecognised during the period other than write-offs | (219)                         | —                           | —                           | (219)        |
| <b>At 30 June 2026</b>                                                  | <b>2,771</b>                  | <b>—</b>                    | <b>—</b>                    | <b>2,771</b> |

  

| Unaudited                                                               | Six months ended 30 June 2026 |                             |                             |                |
|-------------------------------------------------------------------------|-------------------------------|-----------------------------|-----------------------------|----------------|
|                                                                         | Stage 1<br>12-month<br>ECLs   | Stage 2<br>Lifetime<br>ECLs | Stage 3<br>Lifetime<br>ECLs | Total          |
| <b>Current — secured loans</b>                                          |                               |                             |                             |                |
| <b>At 31 December 2025</b>                                              | <b>4,667</b>                  | <b>1,352</b>                | <b>433,251</b>              | <b>439,270</b> |
| Transfers:                                                              |                               |                             |                             |                |
| Transfers from Stage 1 to Stage 2                                       | (1,055)                       | 1,376                       | —                           | 321            |
| Transfers from Stage 2 to Stage 3                                       | —                             | (927)                       | 30                          | (897)          |
| New loans to customers originated                                       | 514                           | —                           | —                           | 514            |
| Changes in PDs/LGDs/EADs                                                | 915                           | —                           | 10,786                      | 11,701         |
| Unwinding of discount                                                   | —                             | —                           | 9,718                       | 9,718          |
| Loans to customers derecognised during the period other than write-offs | (1,904)                       | (453)                       | (2,753)                     | (5,110)        |
| Write-offs                                                              | —                             | —                           | (420)                       | (420)          |
| <b>At 30 June 2026</b>                                                  | <b>3,137</b>                  | <b>1,348</b>                | <b>450,612</b>              | <b>455,097</b> |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

## 25. LOANS TO CUSTOMERS (Continued)

### (b) Movements on ECL allowances for loans to customers (Continued)

| Unaudited                                                               | Six months ended 30 June 2026 |                             |                             | Total          |
|-------------------------------------------------------------------------|-------------------------------|-----------------------------|-----------------------------|----------------|
|                                                                         | Stage 1<br>12-month<br>ECLs   | Stage 2<br>Lifetime<br>ECLs | Stage 3<br>Lifetime<br>ECLs |                |
| <b>Current — unsecured loans</b>                                        |                               |                             |                             |                |
| <b>At 31 December 2025</b>                                              | <b>27,986</b>                 | <b>1,807</b>                | <b>158,946</b>              | <b>188,739</b> |
| Transfers:                                                              |                               |                             |                             |                |
| Transfers from Stage 1 to Stage 2                                       | (1,299)                       | 4,003                       | —                           | 2,704          |
| Transfers from Stage 2 to Stage 3                                       | —                             | (619)                       | 2,455                       | 1,836          |
| New loans to customers originated                                       | 20,623                        | —                           | —                           | 20,623         |
| Changes in PDs/LGDs/EADs                                                | (2,424)                       | 162                         | 14,130                      | 11,868         |
| Unwinding of discount                                                   | —                             | —                           | 5,618                       | 5,618          |
| Transfer from non-current portion                                       | 906                           | —                           | —                           | 906            |
| Loans to customers derecognised during the period other than write-offs | (10,471)                      | (1,912)                     | (1,500)                     | (13,883)       |
| Written off                                                             | —                             | —                           | (7,173)                     | (7,173)        |
| <b>At 30 June 2026</b>                                                  | <b>35,321</b>                 | <b>3,441</b>                | <b>172,476</b>              | <b>211,238</b> |
|                                                                         |                               |                             |                             |                |
| Audited                                                                 | Year ended 31 December 2025   |                             |                             | Total          |
|                                                                         | Stage 1<br>12-month<br>ECLs   | Stage 2<br>Lifetime<br>ECLs | Stage 3<br>Lifetime<br>ECLs |                |
| <b>Non-current — unsecured loans</b>                                    |                               |                             |                             |                |
| <b>At 31 December 2024</b>                                              | <b>4,927</b>                  | <b>—</b>                    | <b>—</b>                    | <b>4,927</b>   |
| New loans to customers originated                                       | 1,829                         | —                           | —                           | 1,829          |
| Transfer to current portion                                             | (1,465)                       | —                           | —                           | (1,465)        |
| Changes in PDs/LGDs/EADs                                                | (1,061)                       | —                           | —                           | (1,061)        |
| Loans to customers derecognised during the year other than write-offs   | (810)                         | —                           | —                           | (810)          |
| <b>At 31 December 2025</b>                                              | <b>3,420</b>                  | <b>—</b>                    | <b>—</b>                    | <b>3,420</b>   |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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(All amounts in RMB thousands unless otherwise stated)

## 25. LOANS TO CUSTOMERS (Continued)

### (b) Movements on ECL allowances for loans to customers (Continued)

| Audited                                                                    | Year ended 31 December 2025 |                  |                  | Total     |
|----------------------------------------------------------------------------|-----------------------------|------------------|------------------|-----------|
|                                                                            | Stage 1                     | Stage 2          | Stage 3          |           |
|                                                                            | 12-month<br>ECLs            | Lifetime<br>ECLs | Lifetime<br>ECLs |           |
| <b>Current — secured loans</b>                                             |                             |                  |                  |           |
| <b>At 31 December 2024</b>                                                 | 7,188                       | 8,157            | 476,814          | 492,159   |
| Transfers:                                                                 |                             |                  |                  |           |
| <i>Transfers from Stage 1 to Stage 2</i>                                   | (1,211)                     | 6,167            | —                | 4,956     |
| <i>Transfers from Stage 2 to Stage 3</i>                                   | —                           | (12,543)         | 5,861            | (6,682)   |
| New loans to customers originated                                          | 1,496                       | —                | —                | 1,496     |
| Changes in PDs/LGDs/EADs                                                   | 23                          | 85               | 17,183           | 17,291    |
| Unwinding of discount                                                      | —                           | —                | 43,488           | 43,488    |
| Loans to customers derecognised during<br>the year other than write-offs   | (2,829)                     | (514)            | (4,739)          | (8,082)   |
| Write-offs                                                                 | —                           | —                | (105,356)        | (105,356) |
| <b>At 31 December 2025</b>                                                 | 4,667                       | 1,352            | 433,251          | 439,270   |
|                                                                            |                             |                  |                  |           |
| Audited                                                                    | Year ended 31 December 2025 |                  |                  | Total     |
|                                                                            | Stage 1                     | Stage 2          | Stage 3          |           |
|                                                                            | 12-month<br>ECLs            | Lifetime<br>ECLs | Lifetime<br>ECLs |           |
| <b>Current — unsecured loans</b>                                           |                             |                  |                  |           |
| <b>At 31 December 2024</b>                                                 | 21,192                      | 6,145            | 301,330          | 328,667   |
| Transfers:                                                                 |                             |                  |                  |           |
| <i>Transfers from Stage 1 to Stage 2</i>                                   | (49,983)                    | 77,069           | —                | 27,086    |
| <i>Transfers from Stage 2 to Stage 3</i>                                   | —                           | (80,571)         | 47,223           | (33,348)  |
| New loans to customers originated                                          | 68,887                      | —                | —                | 68,887    |
| Transfer from non-current portion                                          | 1,465                       | —                | —                | 1,465     |
| Changes in PDs/LGDs/EADs                                                   | (2,497)                     | —                | (11,082)         | (13,579)  |
| Unwinding of discount                                                      | —                           | —                | 2,544            | 2,544     |
| Loans to customers derecognised during<br>the period other than write-offs | (11,078)                    | (836)            | (39,695)         | (51,609)  |
| Write-offs                                                                 | —                           | —                | (141,374)        | (141,374) |
| <b>At 31 December 2025</b>                                                 | 27,986                      | 1,807            | 158,946          | 188,739   |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

## 25. LOANS TO CUSTOMERS (Continued)

### (c) Significant changes in gross carrying amount of loans to customers that contributed to changes in the ECL allowances

The following table explains changes in the gross carrying amount of the loans to customers that help explain their significance to the changes in the ECL allowances for loans to customers:

| Unaudited                                                               | Six months ended 30 June 2026 |                             |                             |          |
|-------------------------------------------------------------------------|-------------------------------|-----------------------------|-----------------------------|----------|
|                                                                         | Stage 1<br>12-month<br>ECLs   | Stage 2<br>Lifetime<br>ECLs | Stage 3<br>Lifetime<br>ECLs | Total    |
| Non-current — unsecured loans                                           |                               |                             |                             |          |
| At 31 December 2025                                                     | 287,300                       | —                           | —                           | 287,300  |
| Loans to customers derecognised during the period other than write-offs | (28,500)                      | —                           | —                           | (28,500) |
| New loans to customers originated                                       | 19,000                        | —                           | —                           | 19,000   |
| Transfer to current portion                                             | (89,300)                      | —                           | —                           | (89,300) |
| Changes in interest accrual                                             | (94)                          | —                           | —                           | (94)     |
| At 30 June 2026                                                         | 188,406                       | —                           | —                           | 188,406  |

| Unaudited                                                               | Six months ended 30 June 2026 |                             |                             |           |
|-------------------------------------------------------------------------|-------------------------------|-----------------------------|-----------------------------|-----------|
|                                                                         | Stage 1<br>12-month<br>ECLs   | Stage 2<br>Lifetime<br>ECLs | Stage 3<br>Lifetime<br>ECLs | Total     |
| Current — secured loans                                                 |                               |                             |                             |           |
| At 31 December 2025                                                     | 525,663                       | 6,983                       | 1,021,097                   | 1,553,743 |
| Transfers:                                                              |                               |                             |                             |           |
| Transfers from Stage 1 to Stage 2                                       | (177,455)                     | 177,455                     | —                           | —         |
| Transfers from Stage 2 to Stage 3                                       | —                             | (172,415)                   | 172,415                     | —         |
| Loans to customers derecognised during the period other than write-offs | (96,371)                      | (5,465)                     | (46,287)                    | (148,123) |
| New loans to customers originated                                       | 58,025                        | —                           | —                           | 58,025    |
| Changes in interest accrual                                             | 6,889                         | 24                          | 18,413                      | 25,326    |
| Written off                                                             | —                             | —                           | (420)                       | (420)     |
| At 30 June 2026                                                         | 316,751                       | 6,582                       | 1,165,218                   | 1,488,551 |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

### 25. LOANS TO CUSTOMERS (Continued)

#### (c) Significant changes in gross carrying amount of loans to customers that contributed to changes in the ECL allowances (Continued)

| Unaudited                                                               | Six months ended 30 June 2026 |                             |                             |                  |
|-------------------------------------------------------------------------|-------------------------------|-----------------------------|-----------------------------|------------------|
|                                                                         | Stage 1<br>12-month<br>ECLs   | Stage 2<br>Lifetime<br>ECLs | Stage 3<br>Lifetime<br>ECLs | Total            |
| <b>Current — unsecured loans</b>                                        |                               |                             |                             |                  |
| <b>At 31 December 2025</b>                                              | <b>907,180</b>                | <b>2,078</b>                | <b>351,303</b>              | <b>1,260,561</b> |
| Transfers:                                                              |                               |                             |                             |                  |
| Transfers from Stage 1 to Stage 2                                       | (132,388)                     | 132,388                     | —                           | —                |
| Transfers from Stage 2 to Stage 3                                       | —                             | (66,141)                    | 66,141                      | —                |
| Loans to customers derecognised during the period other than write-offs | (340,027)                     | (15,281)                    | (5,500)                     | (360,808)        |
| New loans to customers originated                                       | 389,000                       | —                           | —                           | 389,000          |
| Transfer from non-current portion                                       | 89,300                        | —                           | —                           | 89,300           |
| Changes in interest accrual                                             | 4,296                         | (7)                         | 5,518                       | 9,807            |
| Foreign exchange and other movements                                    | (702)                         | —                           | —                           | (702)            |
| Written off                                                             | —                             | —                           | (7,173)                     | (7,173)          |
| <b>At 30 June 2026</b>                                                  | <b>916,659</b>                | <b>53,037</b>               | <b>410,289</b>              | <b>1,379,985</b> |
|                                                                         |                               |                             |                             |                  |
| Audited                                                                 | Year ended 31 December 2025   |                             |                             |                  |
|                                                                         | Stage 1<br>12-month<br>ECLs   | Stage 2<br>Lifetime<br>ECLs | Stage 3<br>Lifetime<br>ECLs | Total            |
| <b>Non-current — unsecured loans</b>                                    |                               |                             |                             |                  |
| <b>At 31 December 2024</b>                                              | <b>267,459</b>                | <b>—</b>                    | <b>—</b>                    | <b>267,459</b>   |
| Loans to customers derecognised during the year other than write-offs   | (65,600)                      | —                           | —                           | (65,600)         |
| New loans to customers originated                                       | 190,000                       | —                           | —                           | 190,000          |
| Transfer to current portion                                             | (102,388)                     | —                           | —                           | (102,388)        |
| Changes in interest accrual                                             | (2,171)                       | —                           | —                           | (2,171)          |
| <b>At 31 December 2025</b>                                              | <b>287,300</b>                | <b>—</b>                    | <b>—</b>                    | <b>287,300</b>   |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

## 25. LOANS TO CUSTOMERS (Continued)

### (c) Significant changes in gross carrying amount of loans to customers that contributed to changes in the ECL allowances (Continued)

| Audited                                                               | Year ended 31 December 2025 |                  |                  | Total     |
|-----------------------------------------------------------------------|-----------------------------|------------------|------------------|-----------|
|                                                                       | Stage 1                     | Stage 2          | Stage 3          |           |
|                                                                       | 12-month<br>ECLs            | Lifetime<br>ECLs | Lifetime<br>ECLs |           |
| <b>Current — secured loans</b>                                        |                             |                  |                  |           |
| <b>At 31 December 2024</b>                                            | 812,304                     | 39,267           | 1,022,954        | 1,874,525 |
| Transfers:                                                            |                             |                  |                  |           |
| <i>Transfers from Stage 1 to Stage 2</i>                              | (320,654)                   | 320,654          | —                | —         |
| <i>Transfers from Stage 2 to Stage 3</i>                              | —                           | (326,546)        | 326,546          | —         |
| Loans to customers derecognised during the year other than write-offs | (306,886)                   | (26,447)         | (278,715)        | (612,048) |
| New loans to customers originated                                     | 335,795                     | —                | —                | 335,795   |
| Changes in interest accrual                                           | 5,104                       | 55               | 57,551           | 62,710    |
| Write-offs                                                            | —                           | —                | (107,239)        | (107,239) |
| <b>At 31 December 2025</b>                                            | 525,663                     | 6,983            | 1,021,097        | 1,553,743 |

| Audited                                                                 | Year ended 31 December 2025 |                  |                  | Total       |
|-------------------------------------------------------------------------|-----------------------------|------------------|------------------|-------------|
|                                                                         | Stage 1                     | Stage 2          | Stage 3          |             |
|                                                                         | 12-month<br>ECLs            | Lifetime<br>ECLs | Lifetime<br>ECLs |             |
| <b>Current — unsecured loans</b>                                        |                             |                  |                  |             |
| <b>At 31 December 2024</b>                                              | 781,169                     | 15,449           | 405,137          | 1,201,755   |
| Transfers:                                                              |                             |                  |                  |             |
| <i>Transfers from Stage 1 to Stage 2</i>                                | (438,782)                   | 438,782          | —                | —           |
| <i>Transfers from Stage 2 to Stage 3</i>                                | —                           | (435,197)        | 435,197          | —           |
| Loans to customers derecognised during the period other than write-offs | (2,565,238)                 | (19,112)         | (370,684)        | (2,955,034) |
| New loans to customers originated                                       | 3,017,280                   | —                | 10,000           | 3,027,280   |
| Transfer from non-current portion                                       | 102,388                     | —                | —                | 102,388     |
| Changes in interest accrual                                             | 10,819                      | 2,156            | 13,029           | 26,004      |
| Write-offs                                                              | —                           | —                | (141,376)        | (141,376)   |
| Foreign exchange and other movements                                    | (456)                       | —                | —                | (456)       |
| <b>At 31 December 2025</b>                                              | 907,180                     | 2,078            | 351,303          | 1,260,561   |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

### 26. FINANCE LEASE RECEIVABLES

|                                              | As at<br>30 June<br>2026<br>Unaudited | As at<br>31 December<br>2025<br>Audited |
|----------------------------------------------|---------------------------------------|-----------------------------------------|
| Undiscounted lease payments are analysed as: |                                       |                                         |
| Recoverable after 12 months                  | 44,738                                | 65,048                                  |
| Recoverable within 12 months                 | 64,210                                | 84,325                                  |
|                                              | 108,948                               | 149,373                                 |

The following table shows the maturity analysis of undiscounted lease payments to be received:

|                                   | As at<br>30 June<br>2026<br>Unaudited | As at<br>31 December<br>2025<br>Audited |
|-----------------------------------|---------------------------------------|-----------------------------------------|
| Less than one year                | 64,209                                | 84,325                                  |
| One to two years                  | 44,739                                | 22,406                                  |
| Two to three years                | —                                     | 42,642                                  |
| Total undiscounted lease payments | 108,948                               | 149,373                                 |
| Less: Unearned finance income     | (7,800)                               | (14,701)                                |
|                                   | 101,148                               | 134,672                                 |
| Less: ECL allowances              | (6,059)                               | (5,627)                                 |
| Net investments in finance leases | 95,089                                | 129,045                                 |
| Analysed as:                      |                                       |                                         |
| Non-current                       | 41,532                                | 49,550                                  |
| Current                           | 53,557                                | 79,495                                  |
|                                   | 95,089                                | 129,045                                 |

The Group's finance lease receivables are all denominated in RMB.

The Group entered into finance leases as a lessor for certain equipment and machinery to its lessees. The term of finance leases entered into ranges from 1 to 3 years (31 December 2025: 1 to 3 years).

Residual value risk on the finance leases is not significant because of the existence of a secondary market with respect to the equipment and machinery.

The Group's finance leases do not include variable payments.

The average effective interest rate contracted is 16.24% per annum (31 December 2025: 19.77% per annum).

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

## 27. DEFERRED INCOME TAX

### (a) Deferred income tax assets

|                                                                                  | As at<br>30 June<br>2026<br>Unaudited | As at<br>31 December<br>2025<br>Audited |
|----------------------------------------------------------------------------------|---------------------------------------|-----------------------------------------|
| <b>The balance comprises temporary differences attributable to:</b>              |                                       |                                         |
| ECL allowances charge on financial assets                                        | 117,362                               | 114,872                                 |
| Recoverable tax losses                                                           | 186                                   | 54                                      |
| <b>Total deferred income tax assets</b>                                          | <b>117,548</b>                        | <b>114,926</b>                          |
| Offsetting of deferred income tax liabilities pursuant to off-setting provisions | (453)                                 | (801)                                   |
| <b>Net deferred income tax assets</b>                                            | <b>117,095</b>                        | <b>114,125</b>                          |

The movement in deferred income tax assets for the six months ended 30 June 2026, without taking into consideration the offsetting of balance within the same tax jurisdiction, is as follows:

| Unaudited                                                                | ECL allowances<br>charge on<br>financial<br>assets | Recoverable<br>tax losses | Total          |
|--------------------------------------------------------------------------|----------------------------------------------------|---------------------------|----------------|
| <b>At 1 January 2025</b>                                                 | 103,446                                            | 4,314                     | 107,760        |
| Credited/(charged) to the consolidated statement of comprehensive income | 6,799                                              | (2,933)                   | 3,866          |
| <b>At 30 June 2025</b>                                                   | 110,245                                            | 1,381                     | 111,626        |
| <b>At 1 January 2026</b>                                                 | <b>114,872</b>                                     | <b>54</b>                 | <b>114,926</b> |
| Credited to the consolidated statement of comprehensive income           | 2,490                                              | 132                       | 2,622          |
| <b>At 30 June 2026</b>                                                   | <b>117,362</b>                                     | <b>186</b>                | <b>117,548</b> |

As at 30 June 2026, it is estimated that deferred income tax assets will be reversed over one year (31 December 2025: same).

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

### 27. DEFERRED INCOME TAX (Continued)

#### (b) Deferred income tax liabilities

|                                                                             | <b>As at<br/>30 June<br/>2026<br/>Unaudited</b> | As at<br>31 December<br>2025<br>Audited |
|-----------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------|
| <b>The balance comprises temporary differences attributable to:</b>         |                                                 |                                         |
| Net gains from investment properties                                        | <b>11,485</b>                                   | 12,485                                  |
| Net gains from financial instruments at fair value through profit or loss   | <b>7,959</b>                                    | 6,260                                   |
| <b>Total deferred income tax liabilities</b>                                | <b>19,444</b>                                   | 18,745                                  |
| Offsetting of deferred income tax assets pursuant to off-setting provisions | <b>(453)</b>                                    | (801)                                   |
| <b>Net deferred income tax liabilities</b>                                  | <b>18,991</b>                                   | 17,944                                  |

The movement in deferred income tax liabilities for the six months ended 30 June 2026, without taking into consideration the offsetting of balance within the same tax jurisdiction, is as follows:

| Unaudited                                                     | Net gains from<br>investment<br>properties | Net gains<br>from financial<br>instruments<br>at fair value<br>through profit<br>or loss | Total  |
|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------------------------------|--------|
| <b>At 1 January 2025</b>                                      | 19,117                                     | 4,240                                                                                    | 23,357 |
| Charged to the consolidated statement of comprehensive income | —                                          | —                                                                                        | —      |
| <b>At 30 June 2025</b>                                        | 19,117                                     | 4,240                                                                                    | 23,357 |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

### 27. DEFERRED INCOME TAX (Continued)

#### (b) Deferred income tax liabilities (Continued)

| Unaudited                                                                | Net gains from investment properties | Net gains from financial instruments at fair value through profit or loss | Total         |
|--------------------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------------|---------------|
| <b>At 1 January 2026</b>                                                 | <b>12,485</b>                        | <b>6,260</b>                                                              | <b>18,745</b> |
| (Credited)/charged to the consolidated statement of comprehensive income | <b>(1,000)</b>                       | <b>1,699</b>                                                              | <b>699</b>    |
| <b>At 30 June 2026</b>                                                   | <b>11,485</b>                        | <b>7,959</b>                                                              | <b>19,444</b> |

As at 30 June 2026, it is estimated that deferred income tax liabilities will be reversed over one year (31 December 2025: same).

### 28. INVENTORIES

|                | As at<br>30 June<br>2026<br>Unaudited | As at<br>31 December<br>2025<br>Audited |
|----------------|---------------------------------------|-----------------------------------------|
| Consumer goods | <b>3,784</b>                          | 3,291                                   |

### 29. OTHER CURRENT ASSETS

|                                 | As at<br>30 June<br>2026<br>Unaudited | As at<br>31 December<br>2025<br>Audited |
|---------------------------------|---------------------------------------|-----------------------------------------|
| Advances to suppliers           | <b>6,681</b>                          | 15,752                                  |
| Reposessed assets               | <b>7,807</b>                          | 5,642                                   |
| Other receivables, net          | <b>54,457</b>                         | 44,188                                  |
| <i>Other receivables, gross</i> | <b>55,598</b>                         | 45,217                                  |
| <i>Less: ECL allowances</i>     | <b>(1,141)</b>                        | (1,029)                                 |
|                                 | <b>68,945</b>                         | 65,582                                  |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

### 30. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

|                                      | As at<br>30 June<br>2026<br>Unaudited | As at<br>31 December<br>2025<br>Audited |
|--------------------------------------|---------------------------------------|-----------------------------------------|
| Equity securities                    | 118,719                               | 107,320                                 |
| Structured deposits (notes (a), (b)) | —                                     | 20,329                                  |
|                                      | <b>118,719</b>                        | <b>127,649</b>                          |

Notes:

- (a) The interest rates of structured deposits are correlated to the foreign exchange rates agreed with respective banks.
- (b) As at 31 December 2025, structured deposits with principal amount of RMB20.0 million have been pledged with a bank to secure borrowings with principal amount of RMB19.0 million (note 34(b)).

### 31. CASH AT BANK AND CASH ON HAND

|                                                                      | As at<br>30 June<br>2026<br>Unaudited | As at<br>31 December<br>2025<br>Audited |
|----------------------------------------------------------------------|---------------------------------------|-----------------------------------------|
| Cash on hand                                                         | 389                                   | 12                                      |
| Demand deposits with banks                                           | 123,292                               | 158,625                                 |
| Deposits with securities company                                     | —                                     | 1,312                                   |
| Term deposits with banks with original maturities over 3 months, net | 48,240                                | 56,722                                  |
|                                                                      | <b>171,921</b>                        | <b>216,671</b>                          |

Cash at bank and cash on hand are denominated in the following currencies:

|                  | As at<br>30 June<br>2026<br>Unaudited | As at<br>31 December<br>2025<br>Audited |
|------------------|---------------------------------------|-----------------------------------------|
| RMB              | 161,981                               | 200,777                                 |
| US dollar        | 68                                    | 43                                      |
| Hong Kong dollar | 9,872                                 | 15,851                                  |
|                  | <b>171,921</b>                        | <b>216,671</b>                          |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

### 31. CASH AT BANK AND CASH ON HAND (Continued)

Cash and cash equivalents of the Group are determined as follows:

|                                                                                            | As at<br>30 June<br>2026<br>Unaudited | As at<br>31 December<br>2025<br>Audited |
|--------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------------------|
| Cash at bank and cash on hand                                                              | 171,921                               | 216,671                                 |
| Less: Unrestricted term deposits pledged with banks with original maturities over 3 months | (48,240)                              | (56,722)                                |
|                                                                                            | 123,681                               | 159,949                                 |

### 32. SHARE CAPITAL

|                                             | Number of<br>shares | Ordinary<br>shares<br>HK\$ | Ordinary<br>shares<br>RMB |
|---------------------------------------------|---------------------|----------------------------|---------------------------|
| <b>Issued and fully paid:<br/>Unaudited</b> |                     |                            |                           |
| As at 30 June 2026                          | 1,090,335,000       | 10,903,350                 | 8,662,017                 |
| <b>Audited</b>                              |                     |                            |                           |
| As at 31 December 2025                      | 1,090,335,000       | 10,903,350                 | 8,662,017                 |

There are no movements in share capital during the period.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

### 33. SHARE PREMIUM AND OTHER RESERVES

| Unaudited                              | Other reserves |                 |                   |                 |                              | Total     |
|----------------------------------------|----------------|-----------------|-------------------|-----------------|------------------------------|-----------|
|                                        | Share premium  | Capital reserve | Statutory reserve | General reserve | Share-based payments reserve |           |
| At 1 January 2026, and<br>30 June 2026 | 604,478        | 498,574         | 77,715            | 4,417           | 6,533                        | 1,191,717 |

### 34. BORROWINGS

|                                                      | As at<br>30 June<br>2026<br>Unaudited | As at<br>31 December<br>2025<br>Audited |
|------------------------------------------------------|---------------------------------------|-----------------------------------------|
| <b>Non-current</b>                                   |                                       |                                         |
| Bank borrowings (note (a))                           | 223,000                               | 189,000                                 |
| <b>Current</b>                                       |                                       |                                         |
| Bank borrowings (note (a) and (b))                   | 398,933                               | 467,688                                 |
| Borrowings from other companies (note (c))           | 30,073                                | 85,473                                  |
| Borrowings from micro-finance companies (note (d))   | 67,500                                | 67,500                                  |
| Borrowings from the Group's employees (note (e))     | 107,716                               | 113,254                                 |
| Borrowings from the Ultimate Shareholders (note (f)) | 10,000                                | 10,000                                  |
|                                                      | 614,222                               | 743,915                                 |
|                                                      | 837,222                               | 932,915                                 |

The Group's borrowings are all denominated in RMB.

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

(All amounts in RMB thousands unless otherwise stated)

## 34. BORROWINGS (Continued)

Notes:

- (a) As at 30 June 2026, non-current bank borrowing with principal amount of RMB164.5 million (31 December 2025: RMB169.5 million) bears a floating interest rate of the 5-year Loan Prime Rate minus 35 bps (31 December 2025: same), with Zhonghui Financial Building as the pledge. It is repaid in a scheduled instalments after 1 year but not more than 12 years (note 21(a) and 23).

As at 30 June 2026, bank borrowings with total principal amount of RMB48.8 million (31 December 2025: RMB159.5 million) bear interest rate ranging from 3.0% to 4.5% per annum (31 December 2025: 3.0% to 4.05% per annum). They are guaranteed by a subsidiary of the Group/ secured by loans to a customer amounting RMB150.7 million (31 December 2025: RMB171.0 million)/guaranteed by Jiangsu Wuzhong Group Co., Ltd. ("Wuzhong Group"). They are repaid in a scheduled instalments within 1 to 3 years.

As at 30 June 2026, there are no undrawn bank borrowing facilities (31 December 2025: same).

- (b) Current bank borrowings are all with maturity within one year and bear fixed interest rates ranging from 1.41% to 6.0% per annum as at 30 June 2026 (31 December 2025: from 0.4% to 6.0% per annum).

As at 30 June 2026, bank borrowing with principal amount of RMB nil (2025: RMB8.0 million) are pledged by the ROU assets and guaranteed by Group subsidiaries (note 21(b)).

As at 30 June 2026, bank borrowings with principal amount of RMB30.0 million (31 December 2025: RMB 30.0 million) are pledged by the investment property and guaranteed by Group subsidiaries (note 23(c)).

As at 30 June 2026, bank borrowing with principal amount of RMB nil (31 December 2025: RMB19.0 million) is secured by a structured deposit of RMB nil (31 December 2025: RMB20.0 million) (note 30).

As at 30 June 2026, bank borrowings with principal amount of RMB85.0 million (31 December 2025: RMB85.0 million) are guaranteed by Wuzhong Group and Jiangsu Wuzhong Jiaye Group Co., Ltd. (江蘇吳中嘉業集團有限公司) ("Wuzhong Jiaye") (note 38(b)).

As at 30 June 2026, bank borrowings with principal amount of RMB30.0 million (31 December 2025: RMB30.0 million) are guaranteed by Wuzhong Group (note 38(b)).

As at 30 June 2026, bank borrowings with principal amount of RMB10.0 million (31 December 2025: RMB10.0 million) are guaranteed by Suzhou Guofa Financing Guarantee Co., Ltd..

As at 30 June 2026, bank borrowing with principal amount of RMB10.0 million (31 December 2025: RMB40.0 million) is guaranteed by Jiangsu Jinchuang Financing Re-guarantee Co., Ltd..

- (c) As at 30 June 2026, borrowings from other companies bear a fixed interest rate of ranging from 8.0% to 9.0% per annum (31 December 2025: from 6.5% to 9.0% per annum).
- (d) As at 30 June 2026, borrowings from micro-finance companies with principal amount of RMB48.0million (31 December 2025: RMB48.0 million) are guaranteed by Wuzhong Jiaye (note 38(b)).
- (e) As at 30 June 2026, borrowings from the Group's employees bear a fixed interest rate ranging of 7.5% per annum (31 December 2025: 7.5% per annum).
- (f) As at 30 June 2026, borrowings from one of the Ultimate Shareholders bear a fixed interest rate of 7.5% per annum (31 December 2025: 7.5% per annum) (Note 38(b)).

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

### 35. OTHER CURRENT LIABILITIES

|                                              | As at<br>30 June<br>2026<br>Unaudited | As at<br>31 December<br>2025<br>Audited |
|----------------------------------------------|---------------------------------------|-----------------------------------------|
| Construction payables                        | 2,426                                 | 2,426                                   |
| Advances from transferee of financial assets | 4,500                                 | 5,175                                   |
| Accrued employee benefits                    | 2,445                                 | 10,312                                  |
| Turnover tax and other tax payable           | 2,506                                 | 3,294                                   |
| Notes payables (Note)                        | 68,000                                | 97,810                                  |
| Other financial liabilities                  | 11,597                                | 14,475                                  |
|                                              | <b>91,474</b>                         | 133,492                                 |

Note: All Notes payables as at 30 June 2026 and 31 December 2025 were aged within six months based on the issuance date.

### 36. CONTINGENCIES

As at 30 June 2026, the Group did not have any significant contingent liabilities (31 December 2025: same).

### 37. COMMITMENTS

#### Capital commitments in respect of investments accounted for using the equity method and private equity funds

|                                                                                                                  | As at<br>30 June<br>2026<br>Unaudited | As at<br>31 December<br>2025<br>Audited |
|------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------------------|
| Suzhou Cibe (note (a))                                                                                           | 6,868                                 | 6,868                                   |
| Suzhou Qianhui Tongcui Venture Capital Partnership (LP)<br>("Qianhui Tongcui") (note (b))                        | 10,000                                | 10,000                                  |
| Suzhou Kangli Junzhao Digital Economy Industry Investment Fund Partnership (LP)<br>("Kangli Junzhao") (note (c)) | 5,210                                 | 5,210                                   |
| Suzhou Zhongxin Hengyuan Venture Investment Partnership (LP)<br>("Zhongxin Hengyuan") (note (d))                 | 1,034                                 | 675                                     |
| Suzhou Qianrong Yuanfeng Venture Investment Partnership (LP)<br>("Qianrong Yuanfeng") (note (e))                 | 615                                   | 615                                     |
| Suzhou Wuzhong Tiankai Huirui Venture Investment Partnership (LP)<br>("Wuzhong Tiankai") (note (f))              | 3,000                                 | 3,000                                   |
|                                                                                                                  | <b>26,727</b>                         | 26,368                                  |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

## 37. COMMITMENTS (Continued)

### Capital commitments in respect of investments accounted for using the equity method and private equity funds (Continued)

Notes:

- (a) The committed capital injection to Suzhou Cibe is RMB45.0 million, of which RMB6.87 million (31 December 2025: RMB6.87 million) has not been paid by the Group as at 30 June 2026.
- (b) The committed investment injection to Qianhui Tongcui is RMB20.0 million, of which RMB10.0 million (31 December 2025: RMB10.0 million) has not been paid by the Group as at 30 June 2026.
- (c) The committed investment injection to Kangli Junzhuo is RMB10.0 million, of which RMB5.2 million (31 December 2025: RMB5.2 million) has not been paid by the Group as at 30 June 2026.
- (d) The committed investment injection to Zhongxin Hengyuan is RMB10.0 million, of which RMB1.0 million (31 December 2025: RMB0.6 million) has not been paid by the Group as at 30 June 2026.
- (e) The committed investment injection to Qianrong Yuanfeng is RMB20.0 million, of which RMB0.6 million (31 December 2025: RMB0.6 million) has not been paid by the Group as at 30 June 2026.
- (f) The committed investment injection to Wuzhong Tiankai is RMB20.0 million, of which RMB3.0 million (31 December 2025: RMB3.0 million) has not been paid by the Group as at 30 June 2026.

## 38. RELATED PARTY TRANSACTIONS

### (a) Name and relationship with related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions of the Group. Parties are also considered to be related if they are subject to common control. Members of directors, key management and their close family member are also considered as related parties.

| Name of related party                                                                                               | Nature of relationship                                                               |
|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Wuzhong Jiaye                                                                                                       | Direct equity holder of Wuzhong Pawnshop and controlled by the Ultimate Shareholders |
| Wuzhong Group                                                                                                       | Controlled by the Ultimate Shareholders                                              |
| BVI companies wholly owned by each of the Ultimate Shareholders ("BVI entities owned by the Ultimate Shareholders") | Related parties controlled by each of the Ultimate Shareholders                      |
| Tricor Services Limited (卓佳專業商務有限公司) ("Tricor")                                                                     | Company Secretary                                                                    |
| Shenzhen Zuanying Internet Co., Ltd. (深圳鑽盈互聯網有限公司)                                                                  | Associate of the Group                                                               |
| Suzhou Cibe                                                                                                         | Associate of the Group                                                               |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

### 38. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Significant transactions with related parties

|                                                                                                                         | Six months ended 30 June |                   |
|-------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------|
|                                                                                                                         | 2026<br>Unaudited        | 2025<br>Unaudited |
| Sales of goods to Wuzhong Group                                                                                         | 155                      | 94                |
| Bank borrowings guaranteed by Wuzhong Group and Wuzhong Jiaye<br>(in principal amount at period end) (note 34(b))       | 85,000                   | 86,000            |
| Bank borrowings guaranteed by Wuzhong Group (in principal amount<br>at period end) (note 34(b))                         | 30,000                   | 68,000            |
| Borrowings from micro-finance companies guaranteed by Wuzhong Jiaye<br>(in principal amount at period end) (note 34(d)) | 48,000                   | 40,000            |
| Borrowings from one of the Ultimate Shareholders (in principal amount<br>at period end) (note 34(f))                    | 10,000                   | 10,000            |

#### (c) Balances with related parties

|                                                        | As at<br>30 June<br>2026<br>Unaudited | As at<br>31 December<br>2025<br>Audited |
|--------------------------------------------------------|---------------------------------------|-----------------------------------------|
| <b>Amounts due to related parties</b>                  |                                       |                                         |
| Due to BVI entities owned by the Ultimate Shareholders | 633                                   | 633                                     |

As at 30 June 2026, the amount due to executive directors of the Company was RMB2.0 million (31 December 2025: RMB2.0 million) (note 19(a)).

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026  
(All amounts in RMB thousands unless otherwise stated)

## 38. RELATED PARTY TRANSACTIONS (Continued)

### (d) Key management personnel compensation

Key management comprises six (2025: six) members including the executive directors, the vice president, the assistant to the president and the chief risk officer. The compensation paid or payable to key management for employee services is shown below:

|                                               | Six months ended 30 June |                   |
|-----------------------------------------------|--------------------------|-------------------|
|                                               | 2026<br>Unaudited        | 2025<br>Unaudited |
| Basic salaries                                | 2,010                    | 1,923             |
| Discretionary bonuses                         | —                        | 317               |
| Pension and other social security obligations | 399                      | 267               |
|                                               | 2,409                    | 2,507             |

As at 30 June 2026, there is no balance of loan to customer or borrowings held by directors or key management (31 December 2025: same).

### (e) Key management personnel services provided by management entity

For the six months ended 30 June 2026, the Group paid RMB413,000 to Tricor for the company secretary services (2025: RMB433,000).

## 39. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

This interim condensed consolidated financial information was approved and authorised for issue by the Board on 28 August 2026.

## DEFINITIONS

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

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Audit Committee”               | the audit committee of the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Board” or “Board of Directors” | the board of directors of our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “CG Code”                       | Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Changsha Pawnshop”             | Changsha Furong District Huifang Pawnshop Co., Ltd.* (長沙市芙蓉區匯方典當有限責任公司), a limited liability company established in the PRC on 9 December 2021, which is an indirect wholly-owned subsidiary of our Company                                                                                                                                                                                                                                                                                       |
| “China” or “the PRC”            | the People’s Republic of China excluding, for the purpose of this interim report, Hong Kong, Macau and Taiwan                                                                                                                                                                                                                                                                                                                                                                                     |
| “Company” or “our Company”      | China Huirong Financial Holdings Limited, a company incorporated in the Cayman Islands with limited liability on 11 November 2011, and, except where the context otherwise requires, all of its subsidiaries, or where the context refers to the time before it became the holding company of its present subsidiaries, its present subsidiaries                                                                                                                                                  |
| “Contractual Arrangements”      | a series of contracts entered into by Huifang Tongda, Huifang Technology, the PRC Operating Entity, Wuzhong Jiaye, Hengyue Consulting and the Ultimate Shareholders (as the case may be), details of which are described in the section headed “Our History and Reorganisation — Contractual Arrangements” in the prospectus of the Company dated 16 October 2013                                                                                                                                 |
| “Director(s)”                   | the director(s) of our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Dongshan Micro-finance”        | Suzhou Dongshan Technology Microfinance Co., Ltd.* (蘇州市東山科技小額貸款有限公司), a limited liability company established in the PRC on 26 December 2012, formerly known as Suzhou Wuzhong District Dongshan Agricultural Microfinance Co., Ltd.* (蘇州市吳中區東山農村小額貸款有限公司), which is an indirect holding subsidiary of our Company                                                                                                                                                                                |
| “Fuzhou Pawnshop”               | Fuzhou Huifang Pawnshop Co., Ltd.* (福州市匯方典當有限責任公司), a limited liability company established in the PRC on 23 August 2023, which is an indirect wholly-owned subsidiary of our Company                                                                                                                                                                                                                                                                                                             |
| “Group”, “we”, “our” or “us”    | our Company, its subsidiaries and the PRC Operating Entity (the financial results of which have been consolidated and accounted for as the subsidiary of our Company by virtue of the Contractual Arrangements) or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries (or before such associated companies of our Company), the business operated by such subsidiaries or their predecessors (as the case may be) |
| “Hengyue Consulting”            | Suzhou Xinqu Hengyue Management Consulting Co., Ltd.* (蘇州新區恆悅管理諮詢有限公司), a limited liability company established under the laws of the PRC on 22 October 2007, one of the direct shareholders of the PRC Operating Entity                                                                                                                                                                                                                                                                          |

## DEFINITIONS

|                             |                                                                                                                                                                                                                                                                                                                |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “HK\$”                      | Hong Kong dollars, the lawful currency of Hong Kong                                                                                                                                                                                                                                                            |
| “Hong Kong”                 | the Hong Kong Special Administrative Region of the PRC                                                                                                                                                                                                                                                         |
| “Huida Factoring”           | Suzhou Huida Commercial Factoring Company Limited* (蘇州匯達商業保理有限公司), a limited liability company established in the PRC on 30 May 2016, which is an indirect holding subsidiary of our Company                                                                                                                   |
| “Huifang Anda”              | Suzhou Huifang Anda Insurance Agency Company Limited* (蘇州匯方安達保險代理有限公司), a limited liability company established in the PRC on 16 November 2004, formerly known as Nanjing Shun'an Insurance Agency Company Limited* (南京舜安保險代理有限公司), which is an indirect holding subsidiary of our Company                     |
| “Huifang Financial Leasing” | Suzhou Huifang Financial Leasing Co., Ltd.* (蘇州匯方融資租賃有限公司), a limited liability company established in the PRC on 16 May 2023, which is an indirect holding subsidiary of our Company                                                                                                                          |
| “Huifang Investment”        | Huifang Investment Limited* (匯方投資有限公司), a limited liability company incorporated under the laws of Hong Kong on 5 December 2011 and a wholly-owned subsidiary of our Company                                                                                                                                   |
| “Huifang Rongcui”           | Suzhou Huifang Rongcui Management Consulting Co., Ltd.* (蘇州匯方融萃企業管理諮詢有限公司), a limited liability company established in the PRC on 29 June 2021, which is an indirect holding subsidiary of our Company                                                                                                         |
| “Huifang Rongtong”          | Suzhou Huifang Rongtong SME Guided Turnover Loan Fund (Limited Partnership)* (蘇州匯方融通中小微企業轉貸引導基金合夥企業(有限合夥)), a limited partnership company established in the PRC on 1 September 2017, which is an indirect holding subsidiary of our Company                                                                   |
| “Huifang Supply Chain”      | Suzhou Huifang Supply Chain Management Company Limited* (蘇州市匯方供應鏈管理有限公司), a limited liability company established in the PRC on 25 May 2018, which is an indirect wholly-owned subsidiary of our Company                                                                                                       |
| “Huifang Technology”        | Suzhou Huifang Technology Company Limited* (蘇州匯方科技有限公司), a wholly foreign-owned enterprise established in the PRC on 29 December 2011, formerly known as Suzhou Huifang Management Consulting Co., Ltd.* (蘇州匯方管理諮詢有限公司), which is an indirect wholly-owned subsidiary of our Company                           |
| “Huifang Tongcui”           | Suzhou Huifang Tongcui Management Consulting (Limited Partnership)* (蘇州匯方同萃企業管理諮詢合夥企業(有限合夥)), a limited partnership company established in the PRC on 23 May 2022, which is an indirect holding subsidiary of our Company                                                                                      |
| “Huifang Tongda”            | Suzhou Huifang Tongda Information Technology Company Limited* (蘇州匯方同達信息科技有限公司), a limited liability company established in the PRC on 10 February 2012, formerly known as Suzhou Huifang Tongda Management Consulting Co., Ltd.* (蘇州匯方同達管理諮詢有限公司), which is an indirect wholly-owned subsidiary of our Company |

## DEFINITIONS

|                                              |                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "Listing Rules"                              | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time                                                                                                                                                                                                                                                             |
| "Model Code"                                 | the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules                                                                                                                                                                                                                                                                           |
| "Nanchang Pawnshop"                          | Nanchang Huifang Pawnshop Co., Ltd.* (南昌市匯方典當有限責任公司), a limited liability company established in the PRC on 2 December 2022, which is an indirect holding subsidiary of our Company                                                                                                                                                                                                                |
| "Nanjing Yiling"                             | Nanjing Yiling Culture and Art Co., Ltd.* (南京藝瓏文化藝術有限公司), a limited liability company established in the PRC on 8 May 2021, which is an indirect holding subsidiary of our Company                                                                                                                                                                                                                 |
| "Nomination Committee"                       | the nomination committee of the Company                                                                                                                                                                                                                                                                                                                                                            |
| "PRC Operating Entity" or "Wuzhong Pawnshop" | Suzhou Wuzhong Pawnshop Co., Ltd.* (蘇州市吳中典當有限責任公司), a limited liability company established under the laws of the PRC on 21 December 1999, formerly known as 吳縣市吳中典當行有限公司 (Wuxian Wuzhong Pawnshop Co., Ltd.*), a company which we do not own but the financial results of which have been consolidated and accounted for as a subsidiary of our Company by virtue of the Contractual Arrangements |
| "Qianhui Investment"                         | Suzhou Qianhui Zhitou Investment Management Co., Ltd.* (蘇州乾匯智投資本管理有限公司), a limited liability company established in the PRC on 12 June 2020                                                                                                                                                                                                                                                        |
| "Qianhui Tongcui"                            | Suzhou Qianhui Tongcui Venture Capital Partnership (LP)* (蘇州乾匯同萃創業投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 25 July 2022                                                                                                                                                                                                                                       |
| "Qingdao Wanchen"                            | Qingdao Wanchen Buliang Property Company Limited* (青島萬宸不良資產處置有限公司), a limited liability company established in the PRC on 31 October 2019, which is an indirect wholly-owned subsidiary of our Company                                                                                                                                                                                             |
| "Reporting Period"                           | the six months ended 30 June 2026                                                                                                                                                                                                                                                                                                                                                                  |
| "RMB"                                        | Renminbi, the lawful currency of the PRC                                                                                                                                                                                                                                                                                                                                                           |
| "SFO"                                        | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time                                                                                                                                                                                                                                                                          |
| "Share(s)"                                   | ordinary shares(s) in the capital of the Company with nominal value of HK\$0.01 each                                                                                                                                                                                                                                                                                                               |
| "Shareholder(s)"                             | holder(s) of the Share(s)                                                                                                                                                                                                                                                                                                                                                                          |
| "Stock Exchange"                             | The Stock Exchange of Hong Kong Limited                                                                                                                                                                                                                                                                                                                                                            |

## DEFINITIONS

|                         |                                                                                                                                                                                                                                                                                                  |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Suzhou Cibeï”          | Suzhou Cibeï Management Consulting Partnership (LP)* (蘇州次貝企業管理諮詢合夥企業(有限合夥)), a limited partnership company established in the PRC on 16 April 2021, the Company indirectly jointly controls it                                                                                                   |
| “Ultimate Shareholders” | Mr. Zhu Tianxiao (朱天曉), Mr. Zhang Xiangrong (張祥榮), Mr. Ge Jian (葛健), Mr. Chen Yannan (陳雁南), Mr. Wei Xingfa (魏興發), Mr. Yang Wuguan (楊伍官) and Mr. Zhuo You (卓有)                                                                                                                                    |
| “Wuzhong Group”         | Jiangsu Wuzhong Group Co., Ltd.* (江蘇吳中集團有限公司), a limited liability company established under the laws of the PRC on 26 May 1992, formerly known as Jiangsu Wuzhong Group Co.* (江蘇吳中集團公司)                                                                                                         |
| “Wuzhong Jiaye”         | Jiangsu Wuzhong Jiaye Group Co., Ltd.* (江蘇吳中嘉業集團有限公司), a limited liability company established under the laws of the PRC on 25 April 2005, formerly known as Jiangsu Wuzhong Jiaye Investment Co., Ltd.* (江蘇吳中嘉業投資有限公司), one of the direct shareholders of the PRC Operating Entity              |
| “Zhongli Communication” | Jiangsu Zhongli Communication Technology Co., Ltd.* (江蘇仲利通信科技有限公司), a limited liability company established in the PRC on 8 May 2015, formerly known as Suzhou Huifang Rongda Internet Technology Company Limited* (蘇州匯方融達網路科技有限公司), which is an indirect wholly-owned subsidiary of our Company |

\* For identification purpose only

In this interim report, the terms “continuing connected transaction”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.