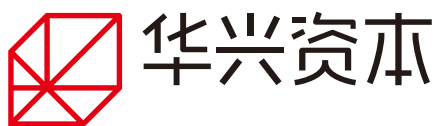


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## CHINA RENAISSANCE HOLDINGS LIMITED

## 華興資本控股有限公司

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

**(Stock Code: 1911)**

### ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

#### HIGHLIGHTS

The board (the “**Board**”) of directors (the “**Directors**”) of China Renaissance Holdings Limited (the “**Company**” or “**China Renaissance**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) is pleased to announce the audited consolidated annual results of the Group for the year ended December 31, 2024 (the “**Reporting Period**”). These annual results have been reviewed by the Company’s audit committee.

The consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated.

## SUMMARY OF CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	<b>For the Year Ended</b>	
	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Total revenue</b>	<b>777,104</b>	1,006,094
<b>Total revenue and net investment gains or losses</b>	<b>839,641</b>	797,944
<b>Total operating expenses</b>	<b>(881,281)</b>	(995,761)
<b>Operating loss</b>	<b>(41,640)</b>	(197,817)
<b>Loss before tax</b>	<b>(162,573)</b>	(340,650)
Income tax expense	<b>(48,086)</b>	(120,343)
<b>Loss for the year</b>	<b>(210,659)</b>	(460,993)
<b>Loss for the year attributable to owners of the Company</b>	<b>(179,017)</b>	(471,903)

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

	<b>For the Year Ended</b>	
	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Loss for the year attributable to owners of the Company</b>	<b>(179,017)</b>	(471,903)
Add:		
Share-based payment expense	<b>38,789</b>	61,432
Change in fair value of call option	—	154,048
<b>Subtotal before adjustments relating to carried interest</b>	<b>(140,228)</b>	(256,423)
Add:		
Reversal of unrealized net carried interest <sup>(1)</sup>	<b>(160,609)</b>	(336,023)
<b>Non-IFRS Measure: Adjusted net loss attributable to owners of the Company (unaudited)<sup>(2)</sup></b>	<b>(300,837)</b>	(592,446)

Notes:

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

	For the Year Ended	
	December 31,	
	2024	2023
	RMB'000	RMB'000
Reversal of unrealized income from carried interest	(550,501)	(1,133,465)
Reversal of carried interest to management team and other parties	389,892	797,442
<b>Reversal of unrealized net carried interest</b>	<b>(160,609)</b>	<b>(336,023)</b>

The unrealized income from carried interest is based on the underlying fair value change of the respective funds under our investment management business. The unrealized income from carried interest is allocated to us based on the cumulative fund performance to date, subject to the achievement of minimum return levels to limited partners. At the end of each reporting period, we calculate the unrealized income from carried interest that would be due to us for each fund, pursuant to the relevant fund agreements, as if the fair value of the underlying investments were realized as of such date, irrespective of whether such amounts have been realized. As of December 31, 2024, accumulated unrealized income from carried interest and unrealized net carried interest were RMB2.1 billion and RMB0.6 billion, respectively. As the fair value of underlying investments varies among reporting periods, it is necessary to make adjustments to amounts presented as unrealized income from carried interest. Such adjustments may, in certain circumstances, reverse the unrealized income from carried interest reported in the prior period due to fluctuations in the value of the underlying investments.

- (2) We define adjusted net loss attributable to owners of the Company as loss for the year attributable to owners of the Company adjusted for the impact of (i) share-based payment expense, (ii) change in fair value of call option, (iii) reversal of unrealized income from carried interest, and (iv) reversal of carried interest to management team and other parties.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Business Review

In 2024, the private equity investment market continued the downward trend in 2022 and 2023. Both trading volume and transacted amount further decreased, reaching a historic low for the past decade. Transactions in the private equity financing advisory market also demonstrated a downward trend as the investment market, the scale of A Shares IPO fundraising reached a new low for the past decade. While facing the difficult challenges from the external market, China Renaissance Group adhered to its strategic persistence, stood firm on its core business, materialized a rebound on its results of operations by ways of asset optimization, business transformation and technological focus. Since the fourth quarter of 2024, the revenue and operating profit of the Group both increased significantly as compared to the first three quarters. Revenue from the fourth quarter represented 46% of the revenue for the year. Without taking into consideration of CR Securities, total revenue and net investment gains for 2024 amounted to RMB590 million, representing a year-on-year growth of 10%. Operating profit amounted to RMB53 million, turning around the loss making trend of the last year and regained profitability. The consolidated total revenue and net investment gains of the Group for 2024 amounted to RMB840 million, representing a year-on-year growth of 5.2%. Loss attributable to the parent company amounted to RMB180 million, representing a decrease of 62.1% as compared to the loss in 2023. In 2024, the Group further adjusted the personnel structure, as of the end of the Reporting Period, the Group had 475 employees, representing a year-on-year decrease of 16.1%. Non-labour cost also further decreased along with the personnel structure adjustment. Looking forward, the results of cost reduction and efficiency enhancement will become increasingly evident.

In 2024, investment management business contributed 38% of the Group's total revenue. During the period, the total exit amount of fund projects managed by the Group was RMB3.2 billion. In light of the continuous exit of projects, the Distribution to Paid-in Capital (“DPI”) of the Group's funds was further enhanced. As of today, the DPI of 5 out of 11 main funds and certain project funds reach over 100% and have started to generate carried interest. During the year, carried interest has been continuously credited to the financial statement, providing support for the Group's financial performance. During the Reporting Period, the total carried interest credited to the financial statement of the Group amounted to RMB100 million, with a net carried interest credited of almost RMB30 million. As of the end of the Reporting Period, accumulated unrealized total carried interest amounted to RMB2.1 billion (corresponding net carried interest amounted to RMB600 million), which is expected to provide continuous support for asset management business income and results of the Group in the future. In 2023 and 2024, fund investment projects including Fenbi (粉筆), Smarter Micro (慧智微), RoboSense (速騰聚創) and Autostreets (汽車街) were listed successfully, further validating the excellence of the investment portfolio of the Group's managed funds, which focus on the smart industry and comprehensively cover the innovative economy.

Although the primary and secondary market remains inactive and the investment banking business has been under huge external market pressure, the investment banking business demonstrated its overall robustness and resilience in 2024. During the Reporting Period, total revenue of the investment banking business of the Group amounted to RMB220 million, representing a year-on-year growth of 16.8%. The private equity financing business maintained its market leading position, successfully pivoted towards the broader technology sectors in recent years, focused on embodied intelligence, low-altitude economy, advanced manufacturing and hard technology, and have established a leading role in the AGI field. During the Reporting Period, we have completed various projects including Zhipu AI (智

譜華章), ROBOTERA (星動紀元), Shengshu (生數), Fourier (傅利葉) and GALAXEA AI (星海圖). Under the persistent downturns in the IPO markets of Hong Kong and the US, China Renaissance's investment banking business actively explored diversified capital market products, assisted customers to complete listing or financing under the current market condition. During the Reporting Period, we have completed the RoboSense (速騰聚創) IPO in Hong Kong as a joint sponsor, along with post-listing share placements and at-the-market (ATM) offerings. The revenue of Hong Kong and US stock brokerage business increased by 200% as compared to last year. Secondary market shares equities business has been relatively stable, which has provided support for the investment banking business and contributed 35% of the investment banking business revenue.

The total revenue and net investment gains of CR Securities amounted to RMB250 million, accounting for 30% of the Group's total revenue and net investment gains. Its strategic focus business maintained a satisfying growth momentum. CR Securities' Duoduojin (多多金) App enabled our business development, formed a dual-drives and deep consolidation of technology and business, provided different and diversified companion services, integrated intelligent tools into each investing link and satisfied multi-level investment needs of customers. As of the end of December 2024, CR Securities' Duoduojin App accumulated total number of registered users of 0.39 million, representing an increase of 95% as compared to the end of 2023. The number of new customers rapidly increased by 208% as compared to the corresponding period of 2023. Asset sizes of customers grew by 146% as compared to the end of 2023. Under the backdrop of a shrinking market, CR Securities promoted various leading projects in the hard technology sector, solidifying its industry position, serving the "specific and innovative technology" enterprises, while continuing to provide financing services. During the Reporting Period, CR Securities completed various projects including the private placement of Wanchen Biotechnology (萬辰生物), listing of Golden Phoenix (金鳳凰) on NEEQ, private equity financing of Calterah (加特蘭) and KUNLUNXIN (昆侖芯), etc. As of the end of the period, total assets of CR Securities amounted to RMB3.7 billion, net assets amounted to RMB2.4 billion, highly liquid assets such as cash, deposits, cash management products and listed corporate bonds totalled RMB2.8 billion.

## **Business Outlook**

In October 2024, Ms. Hui Yin Ching was appointed as the chairperson of the Board, leading the new session of the Board to take on a new journey. Upon the adjustment to the Board, the core management remained stable, the corporate governance mechanism was further optimized and the strategic execution efficiency was significantly enhanced, laying a solid foundation for the Group's long term development.

Despite the current global turmoil and the challenges facing China's capital market, including "resolution for cumulative issues, cultivation for newly emerged motivation, and the pains of economic transformation", the Group firmly believes that markets are cyclical and economic development inherently involves a wave-like progression with twists and turns. At the same time, the Group also firmly believes there are immense development potentials within the PRC market.

China Renaissance will continue to adhere to its core direction of "technology + industry", optimizing the layout of AGI and intelligent field, exploring merger and acquisition and cross-boarder business. While consolidating its current businesses, China Renaissance will actively explore the Web3.0 and the cryptocurrency assets sector, driving the development of the innovation technology sector, and at the same time strengthening post investment management and risk control, in order to boost asset operation efficiency. The Group will leverage its strong financial structure, innovative business model and professional service capabilities, to capture market opportunities and create long term values for our Shareholders.

## Financial Review

### Segment Performance

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

	For the Year Ended		Change RMB'000	% of change
	December 31,			
	2024 RMB'000	2023 RMB'000		
<b>Business Segment</b>				
Investment Banking	224,453	192,194	32,259	16.8%
Investment Management	316,336	270,015	46,321	17.2%
CR Securities	247,719	261,043	(13,324)	-5.1%
Others	51,133	74,692	(23,559)	-31.5%
<b>Total revenue and net investment gains or losses</b>	<b>839,641</b>	<b>797,944</b>	<b>41,697</b>	<b>5.2%</b>

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

	For the Year Ended		Change RMB'000	% of change
	December 31,			
	2024 RMB'000	2023 RMB'000		
<b>Business Segment</b>				
Investment Banking	(34,837)	(69,287)	34,450	-49.7%
Investment Management	125,950	(12,277)	138,227	n.m.
CR Securities	(94,249)	(86,726)	(7,523)	8.7%
Others	(38,504)	(29,527)	(8,977)	30.4%
<b>Operating loss</b>	<b>(41,640)</b>	<b>(197,817)</b>	<b>156,177</b>	<b>-79.0%</b>

## ***Investment Banking***

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

	<b>For the Year Ended</b>			
	<b>December 31,</b>			
	<b>2024</b>	2023	<b>Change</b>	<b>% of change</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	
<b>Investment Banking</b>				
Advisory services	<b>102,847</b>	90,344	12,503	13.8%
Equity underwriting	<b>42,348</b>	13,061	29,287	224.2%
Sales, trading, and brokerage	<b>79,258</b>	88,422	(9,164)	-10.4%
<b>Segment revenue</b>	<b>224,453</b>	191,827	32,626	17.0%
Net investment gains	—	367	(367)	-100.0%
<b>Segment revenue and net investment gains</b>	<b>224,453</b>	192,194	32,259	16.8%
Compensation and benefit expenses	<b>(169,865)</b>	(174,841)	4,976	-2.8%
Net reversal of impairment losses under expected credit loss model	<b>1</b>	29,729	(29,728)	-100.0%
Other operating expenses	<b>(89,426)</b>	(116,369)	26,943	-23.2%
<b>Segment operating expenses</b>	<b>(259,290)</b>	(261,481)	2,191	-0.8%
<b>Segment operating loss</b>	<b>(34,837)</b>	(69,287)	34,450	-49.7%

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

	<b>For the Year Ended</b>			
	<b>December 31,</b>			
	<b>2024</b>	2023	<b>Change</b>	<b>% of change</b>
	<i>RMB in million</i>	<i>RMB in million</i>	<i>RMB in million</i>	
<b>Transaction Value</b>				
Advisory services	<b>7,364</b>	15,905	(8,541)	-53.7%
Equity underwriting	<b>2,045</b>	580	1,465	252.6%
<b>Total</b>	<b>9,409</b>	16,485	(7,076)	-42.9%

### *Segment Revenue and Net Investment Gains*

Investment banking revenue and net investment gains were RMB224.5 million for the year ended December 31, 2024, an increase of 16.8% from the year ended December 31, 2023. This increase was primarily due to the increase in advisory services fees and equity underwriting fees, which proved our recovery and growth under the challenging market environment.

### *Segment Operating Expenses*

For the investment banking segment, segment operating expenses decreased by 0.8% from RMB261.5 million for the year ended December 31, 2023 to RMB259.3 million for the year ended December 31, 2024. Excluding the impact of reversal of bonus provision and reversal of impairment losses under expected credit loss model, segment operating expenses decreased by 22.7% from RMB378.0 million for the year ended December 31, 2023 to RMB292.2 million for the year ended December 31, 2024 due to the effort to streamline operations and cost structure.

### *Segment Operating Loss*

For the investment banking segment, segment operating loss decreased by 49.7% from RMB69.3 million for the year ended December 31, 2023 to RMB34.8 million for the year ended December 31, 2024.



## *Investment Management*

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

	<b>For the Year Ended</b>			
	<b>December 31,</b>			
	<b>2024</b>	2023	<b>Change</b>	<b>% of change</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	
<b>Investment Management</b>				
Management fees	<b>288,580</b>	434,252	(145,672)	-33.5%
Realized income from carried interest	<b>104,727</b>	151,855	(47,128)	-31.0%
Interest income	—	30,727	(30,727)	-100.0%
<b>Segment revenue</b>	<b>393,307</b>	616,834	(223,527)	-36.2%
Net investment losses	<b>(76,971)</b>	(346,819)	269,848	-77.8%
<b>Segment revenue and net investment losses</b>	<b>316,336</b>	270,015	46,321	17.2%
Compensation and benefit expenses	<b>(85,386)</b>	(28,274)	(57,112)	202.0%
Finance costs	—	(10,313)	10,313	-100.0%
Carried interest to management team and other parties	<b>(76,068)</b>	(111,773)	35,705	-31.9%
Investment losses attributable to interest holders of consolidated structured entities	<b>27,581</b>	21,244	6,337	29.8%
Net reversal/(provision) of impairment losses under expected credit loss model	<b>24,128</b>	(50,783)	74,911	n.m.
Other operating expenses	<b>(80,641)</b>	(102,393)	21,752	-21.2%
<b>Segment operating expenses</b>	<b>(190,386)</b>	(282,292)	91,906	-32.6%
<b>Segment operating profit/(loss)</b>	<b>125,950</b>	(12,277)	138,227	n.m.

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

	<b>Investments in our own funds <i>RMB'000</i></b>	<b>Investments in third-party funds <i>RMB'000</i></b>
Balance at December 31, 2023	<b>1,261,600</b>	<b>659,907</b>
Invested Capital	<b>8,489</b>	<b>2,036</b>
Distribution	<b>(72,144)</b>	<b>(8,892)</b>
Changes in value	<b>(156,518)</b>	<b>(55,538)</b>
Effect of exchange rate change	<b>7,351</b>	<b>6,620</b>
Balance at December 31, 2024	<b>1,048,778</b>	<b>604,133</b>

As of December 31, 2024, the internal rate of return of investments in our own private equity funds and investments in third-party private equity funds was 17.4% and 15.1%, respectively.

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

	<b>As of December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<i><b>RMB in million</b></i>	<i><b>RMB in million</b></i>
Committed Capital	<b>36,118</b>	35,916
Invested Capital	<b>30,131</b>	30,810
Fair Value of Investments	<b>53,247</b>	56,617
Fee-earning AUM	<b>13,493</b>	22,945
AUM	<b>31,974</b>	36,694

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

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

<i>RMB in million except multiples and percentages</i>	Realized Investments <sup>(1)</sup>			Unrealized Investments		Gross Multiple of Invested Capital <sup>(2)</sup>
	Committed Capital	Invested capital	Fair Value	Invested capital	Fair Value	
<b>As of December 31, 2024</b>						
Main Funds <sup>(3)</sup>	29,892	7,718	19,383	15,211	21,348	1.8
Project Funds	6,226	3,472	8,285	3,730	4,231	1.7
<b>Total</b>	<b>36,118</b>	<b>11,190</b>	<b>27,668</b>	<b>18,941</b>	<b>25,579</b>	<b>1.8</b>
<b>As of December 31, 2023</b>						
Main Fund <sup>(3)</sup>	29,717	5,967	17,218	17,681	27,156	1.9
Project Funds	6,199	2,966	7,182	4,196	5,061	1.7
<b>Total</b>	<b>35,916</b>	<b>8,933</b>	<b>24,400</b>	<b>21,877</b>	<b>32,217</b>	<b>1.8</b>

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

- (2) The gross multiples of invested capital measure the aggregate value generated by private equity fund's investments in absolute terms. Each gross multiple of invested capital is calculated by dividing the sum of total realized and unrealized values of a private equity fund's investments by the total amount of capital invested by the private equity fund. Such total amount of capital invested by the private equity fund does not give effect to the allocation of realized and unrealized carried interest or the payment of any applicable management fees or operating expenses.
- (3) As of December 31, 2024 and 2023, we managed eleven main private equity funds, including eight under our Huaxing Growth Capital and three under our Huaxing Healthcare Capital.

### *Segment Revenue and Net Investment Losses*

For the investment management segment, management fees decreased by 33.5% from RMB434.3 million for the year ended December 31, 2023 to RMB288.6 million for the year ended December 31, 2024. This decrease was primarily due to the decrease in fee-earning AUM with the distribution of funds in 2024. Net investment gains or losses from the investment management business mainly represents the investment income or loss from the investments in our own private equity funds, third-party private equity funds and convertible notes. Net investment losses decreased from RMB346.8 million for the year ended December 31, 2023 to RMB77.0 million for the year ended December 31, 2024.

As of December 31, 2024, the total return of four main funds and eight project funds have successfully exceeded the agreed return level in the governing agreement, and it is highly improbable that a significant reversal in the amount of cumulative return will occur. Accordingly, the Group was entitled to a performance-based fee and recognized this fee as income from carried interest. The carried interest to management team and other parties was recognized as an operating expense. During the year ended December 31, 2024, RMB104.7 million of realized income from carried interest from four main funds and two project funds was recognized, which decreased from RMB151.9 million for the year ended December 31, 2023.

### *Segment Operating Expenses*

For the investment management segment, segment operating expenses decreased from RMB282.3 million for the year ended December 31, 2023 to RMB190.4 million for the year ended December 31, 2024. Excluding the impact of reversal of bonus provision and reversal or provision of impairment losses under expected credit loss model, segment operating expenses decreased by 33.1% from RMB324.4 million for the year ended December 31, 2023 to RMB217.0 million for the year ended December 31, 2024.

### *Segment Operating Profit/(Loss)*

For the investment management segment, segment operating profit was RMB126.0 million for the year ended December 31, 2024, as compared to RMB12.3 million of segment operating loss for the year ended December 31, 2023.

## CR Securities

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

	For the Year Ended		Change	% of change
	December 31,			
	2024	2023		
	RMB'000	RMB'000	RMB'000	
<b>CR Securities</b>				
Advisory and underwriting services	24,978	85,252	(60,274)	-70.7%
Sales, trading, and brokerage	80,733	35,864	44,869	125.1%
Interest income	9,925	10,682	(757)	-7.1%
<b>Segment revenue</b>	<b>115,636</b>	<b>131,798</b>	<b>(16,162)</b>	<b>-12.3%</b>
Net investment gains	132,083	129,245	2,838	2.2%
<b>Segment revenue and net investment gains</b>	<b>247,719</b>	<b>261,043</b>	<b>(13,324)</b>	<b>-5.1%</b>
Compensation and benefit expenses	(176,651)	(215,905)	39,254	-18.2%
Net reversal of impairment losses under expected credit loss model	9	872	(863)	-99.0%
Finance cost	(14,493)	(16,181)	1,688	-10.4%
Other operating expenses	(150,833)	(116,555)	(34,278)	29.4%
<b>Segment operating expenses</b>	<b>(341,968)</b>	<b>(347,769)</b>	<b>5,801</b>	<b>-1.7%</b>
<b>Segment operating loss</b>	<b>(94,249)</b>	<b>(86,726)</b>	<b>(7,523)</b>	<b>8.7%</b>

### Segment Revenue and Net Investment Gains

For the CR Securities segment, segment revenue and net investment gains were RMB247.7 million for the year ended December 31, 2024, a decrease of 5.1% from RMB261.0 million for the year ended December 31, 2023. This decrease was primarily due to the decrease in advisory and underwriting services fees, and partially offset by an increase in sales, trading, and brokerage fees.

### Segment Operating Expenses

For the CR Securities segment, segment operating expenses decreased by 1.7% from RMB347.8 million for the year ended December 31, 2023 to RMB342.0 million for the year ended December 31, 2024. This was primarily due to the decrease in compensation and benefit expenses, and partially offset by an increase in other operating expenses, resulting from the advancement of innovative brokerage business, which was in line with the increase in innovative brokerage revenue.

### Segment Operating Loss

For the CR Securities segment, segment operating loss was RMB94.2 million and RMB86.7 million for the year ended December 31, 2024 and 2023, respectively.

## *Others*

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

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

	For the Year Ended		Change RMB'000	% of change
	December 31,			
	2024 RMB'000	2023 RMB'000		
<b>Others</b>				
<b>Segment revenue</b>	<b>43,708</b>	65,635	(21,927)	-33.4%
<b>Segment revenue and net investment gains</b>	<b>51,133</b>	74,692	(23,559)	-31.5%
Compensation and benefit expenses	(53,896)	(59,156)	5,260	-8.9%
Net (provision)/reversal of impairment losses under expected credit loss model	(1,016)	3,367	(4,383)	n.m.
Finance cost	(1,590)	(24,059)	22,469	-93.4%
Other operating expenses	(33,135)	(24,371)	(8,764)	36.0%
<b>Segment operating expenses</b>	<b>(89,637)</b>	(104,219)	14,582	-14.0%
<b>Segment operating loss</b>	<b>(38,504)</b>	(29,527)	(8,977)	30.4%

### *Segment Revenue and Net Investment Gains*

For the others segment, total revenue and net investment gains were RMB51.1 million for the year ended December 31, 2024, a decrease of 31.5% from RMB74.7 million for the year ended December 31, 2023.

### *Segment Operating Expenses*

For the others segment, segment operating expenses decreased by 14.0% from RMB104.2 million for the year ended December 31, 2023 to RMB89.6 million for the year ended December 31, 2024.

### *Segment Operating Loss*

For the others segment, total segment operating loss was RMB38.5 million and RMB29.5 million for the year ended December 31, 2024 and 2023, respectively.

## *Revenue and Net Investment Gains or Losses*

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

	For the Year Ended		Change	% of change
	2024	2023		
	RMB'000	RMB'000	RMB'000	
Transaction and advisory fees	<b>330,164</b>	312,943	17,221	5.5%
Management fees	<b>298,108</b>	456,432	(158,324)	-34.7%
Interest income	<b>44,105</b>	84,864	(40,759)	-48.0%
Income from carried interest	<b>104,727</b>	151,855	(47,128)	-31.0%
<b>Total revenue</b>	<b>777,104</b>	1,006,094	(228,990)	-22.8%
Net investment gains/(losses)	<b>62,537</b>	(208,150)	270,687	n.m.
<b>Total revenue and net investment gains or losses</b>	<b>839,641</b>	797,944	41,697	5.2%

Total revenue was RMB777.1 million for the year ended December 31, 2024, a decrease of 22.8% from RMB1,006.1 million for the year ended December 31, 2023.

- Transaction and advisory fees were RMB330.2 million, an increase of 5.5% from the prior year.
- Management fees were RMB298.1 million, a decrease of 34.7% from the prior year.
- Interest income was RMB44.1 million, a decrease of 48.0% from the prior year.
- Realized income from carried interest was RMB104.7 million, a decrease of 31.0% from the prior year.

Net investment gains/(losses) were mainly derived from investments in our own private equity funds, third-party private equity funds, convertible notes, listed equity investments, wealth management related products, structured finance related products, financial bonds and other cash management products. Net investment gains were RMB62.5 million for the year ended December 31, 2024, as compared to RMB208.2 million of net investment losses for the year ended December 31, 2023.

Total revenue and net investment gains or losses were RMB839.6 million for the year ended December 31, 2024, an increase of 5.2% from RMB797.9 million for the year ended December 31, 2023.

## *Operating Expenses*

Total operating expenses decreased by 11.5% from RMB995.8 million for the year ended December 31, 2023 to RMB881.3 million for the year ended December 31, 2024.

Compensation and benefit expenses increased by 1.6% from RMB478.2 million for the year ended December 31, 2023 to RMB485.8 million for the year ended December 31, 2024. Among compensation and benefit expenses, share-based compensation decreased by 36.9% from RMB61.4 million for the year ended December 31, 2023 to RMB38.8 million for the year ended December 31, 2024. During the year ended December 31, 2023 and 2024, a total of RMB166.1 million and a total of RMB38.9 million of bonus provision was reversed based on assessment of market condition, company performance and future projection.

Finance costs decreased by 68.2% from RMB50.6 million for the year ended December 31, 2023 to RMB16.1 million for the year ended December 31, 2024.

Reversal of impairment losses under expected credit loss model was RMB23.1 million for the year ended December 31, 2024, as compared to RMB16.8 million of provision of impairment losses under expected credit loss model for the year ended December 31, 2023.

Investment losses attributable to interest holders of consolidated structured entities were RMB27.6 million and RMB21.2 million for the year ended December 31, 2024 and 2023, respectively.

Carried interest to management team and other parties decreased from RMB111.8 million for the year ended December 31, 2023 to RMB76.1 million for the year ended December 31, 2024, in line with the decrease in income from carried interest.

Other operating expenses decreased by 1.6% from RMB359.7 million for the year ended December 31, 2023 to RMB354.0 million for the year ended December 31, 2024.

### ***Operating Loss***

Operating loss was RMB41.6 million and RMB197.8 million for the year ended December 31, 2024 and 2023, respectively.

### ***Other Income, Gains or Losses***

Other losses were RMB44.9 million for the year ended December 31, 2024, as compared to RMB28.1 million of other gains for the year ended December 31, 2023. Other gains or losses mainly came from government grants, net exchange loss, impairment loss on investment in a joint venture, loss on disposal of investment in an associate and impairment loss of intangible asset. Please refer to note 8 of the consolidated financial statements for further details.

### ***Investment Loss arising from Certain Incidental and Ancillary Investments***

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

Investment loss arising from certain incidental and ancillary investments increased from RMB18.3 million for the year ended December 31, 2023 to RMB76.5 million for the year ended December 31, 2024.

### ***Share of Results of Associates***

Share of gain of associates decreased from RMB1.4 million for the year ended December 31, 2023 to RMB0.5 million for the year ended December 31, 2024.

### ***Change in Fair Value of Call Option***

The Special Administrative Measures for Access of Foreign Investment (Negative List) (2018 Edition) was promulgated on June 28, 2018 and became effective on July 28, 2018, pursuant to which the limit of ownership percentage by foreign investors in a securities company increased from 49% to 51%. On March 13, 2020, the China Securities Regulatory Commission (“CSRC”) announced an elimination of foreign equity cap in securities companies starting from April 1, 2020. Qualified foreign investors can render applications to establish new wholly-owned securities companies or change actual controllers in their existing joint ventures according to Chinese laws, regulations and applicable rules and service guides of the CSRC. Our call option to acquire the non-controlling interests in CR Securities is substantially exercisable and is mandatorily measured at fair value through profit or loss as a derivative in accordance with IFRS. There was no change in fair value of call option for the year ended December 31, 2024.

### ***Loss before Tax***

Loss before tax was RMB162.6 million and RMB340.7 million for the year ended December 31, 2024 and 2023, respectively.

### ***Income Tax Expense***

Income tax expense was RMB48.1 million and RMB120.3 million for the year ended December 31, 2024 and 2023, respectively.

### ***Loss for the Year and Loss for the Year Attributable to Owners of the Company***

Loss for the year was RMB210.7 million and RMB461.0 million for the year ended December 31, 2024 and 2023, respectively. Loss for the year attributable to owners of the Company was RMB179.0 million and RMB471.9 million for the year ended December 31, 2024 and 2023, respectively.

### ***Adjusted Net Loss Attributable to Owners of the Company***

Adjusted net loss attributable to owners of the Company without unrealized net carried interest was RMB140.2 million and RMB256.4 million for the year ended December 31, 2024 and 2023, respectively. Unrealized net carried interest, calculated as unrealized income from carried interest subtracting carried interest to management team and other parties, was a reverse of RMB160.6 million and a reverse of RMB336.0 million for the year ended December 31, 2024 and 2023, respectively. Adjusted net loss attributable to owners of the Company with unrealized net carried interest was RMB300.8 million and RMB592.4 million for the year ended December 31, 2024 and 2023, respectively.



## *Off-Balance Sheet Commitments and Arrangements*

As of December 31, 2024, we had not entered into any off-balance sheet transactions.

### *Capital Structure*

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

The Group is aware of the need to use capital for further business development, continuously seeking various means of financing. As of December 31, 2024, the Group had no outstanding bank borrowings and held credit facilities from authorized institutions in aggregate principal amount of RMB503.2 million. As of December 31, 2024, the Group had RMB1,852.9 million of cash and cash equivalents and highly liquid cash management products. Besides, the Group also had RMB2,454.0 million of highly liquid financial assets which mainly comprise of listed corporate bonds.

### *Gearing Ratio*

The gearing ratio of the Group, which is calculated as total liabilities divided by total assets, excluding the effect of right-of-use assets, lease liabilities, open trade receivable, open trade payable, payable to interest holders of consolidated structured entities, cash held on behalf of brokerage clients and payable to brokerage clients was 12.2% as of December 31, 2024, compared with 12.6% as of December 31, 2023.

### *Significant Investments Held*

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

	<b>As of December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Investments in our own private equity funds in our capacity as a general partner and limited partner	<b>1,048,778</b>	1,261,600
Investments in third-party private equity funds in our capacity as a limited partner	<b>604,133</b>	659,907
Strategic minority equity investments		
— Investments in the form of preferred shares of other companies	<b>1,272,048</b>	263,628
— Equity holdings in non-associate companies	<b>56,155</b>	212,267
<b>Total</b>	<b><u>2,981,114</u></b>	<b><u>2,397,402</u></b>

As of December 31, 2024, the Group had investments of our primary investment activities amounting to an aggregate of approximately RMB2,981.1 million measured in fair value, which increased by 24.3% as compared to December 31, 2023. Each investment was individually less than 5% of the total assets of the Group as of December 31, 2024.

### *Future Plans for Material Investments and Capital Assets*

The Group did not have any plans for material investments and capital assets as at December 31, 2024.

### *Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies*

The Group did not have material acquisitions and disposals of subsidiaries and affiliated companies for the year ended December 31, 2024.

### *Employee And Remuneration Policy*

As of December 31, 2024, we had 475 full-time employees, including over 86% of whom are advisory and investment professionals.

The following table sets forth the number of our employees by function as of December 31, 2024.

<b>Function</b>	<b>Number of Employees</b>	<b>Percentage</b>
Investment Banking	98	21%
Investment Management	39	8%
CR Securities	265	56%
Others	5	1%
Group Middle and Back Office	68	14%
<b>Total</b>	<b>475</b>	<b>100%</b>

The following table sets forth the number of our employees by geographic region as of December 31, 2024.

<b>Geographic Region</b>	<b>Number of Employees</b>	<b>Percentage</b>
Beijing, China	181	38%
Shanghai, China	216	45%
Other cities in China	17	4%
Hong Kong	53	11%
United States	7	2%
Singapore	1	—
<b>Total</b>	<b>475</b>	<b>100%</b>

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our retention strategy, we offer employees performance-based cash bonuses and other incentives in addition to base salaries. As of December 31, 2024, 95 grantees held options granted under the ESOP (as defined in the Prospectus) and restricted shares under the RSU Plan (as defined in the Prospectus) which remained outstanding. The total remuneration expenses, including share-based payment expense, for the year ended December 31, 2024 were RMB485.8 million.

### ***Foreign Exchange Risk***

Foreign currency risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations. Although we operate businesses in different countries, our primary subsidiaries operate in the PRC with most of the transactions settled in RMB. When considered appropriate, we enter into hedging activities with regard to exchange rate risk. As of December 31, 2024, we did not hedge or used any financial instruments for hedging purposes.

### ***Pledge of Assets***

As of December 31, 2024, no assets of the Group were pledged.

### ***Contingent Liabilities***

As of December 31, 2024, save as disclosed in note 26 in this annual result announcement, we did not have any material contingent liabilities.

## **FINAL DIVIDENDS**

The Board does not recommend the distribution of a final dividend for the year ended December 31, 2024.

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

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

No dividends have been declared or paid by the Company during the year ended December 31, 2024 and the year ended December 31, 2023.

## **CLOSURE OF THE REGISTER OF MEMBERS**

The annual general meeting of the Company is scheduled to be held on Thursday, June 26, 2025 (the “AGM”). For the purposes of determining Shareholders’ eligibility to attend and vote at the AGM, the register of members of the Company will be closed. Details of such closures are set out below:

### **For determining eligibility to attend and vote at the AGM:**

Latest time to lodge transfer documents for registration	Friday, June 20, 2025 at 4:30 p.m.
Closure of register of members	Monday, June 23, 2025 to Thursday, June 26, 2025 ( <i>both days inclusive</i> )
Record date	Thursday, June 26, 2025
AGM date	Thursday, June 26, 2025

During the above closure periods, no transfer of shares will be registered. To be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than the aforementioned latest time.

A notice convening the AGM will be published and dispatched to the Shareholders in the manner required by the Listing Rules (as defined below) in due course.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

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

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

### 1. Compliance with the Corporate Governance Code

During the Reporting Period, the Company has complied with all applicable code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) except for the following deviation.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Reporting Period, the roles of both Chairman and Chief Executive Officer were vested in same person prior to October 9, 2024, as the Board believed that such arrangement had the benefit of ensuring consistent leadership within the Group and would enable more effective and efficient overall strategic planning and prompt decisions making for the Group during the relevant times, having considered the circumstances of the Group as a whole. Following the appointment of Ms. Hui Yin Ching as chairperson of the Board on October 9, 2024, the roles of chairman and chief executive have been separated, and the Company has been in compliant with Code provision C.2.1 of the CG Code since October 9, 2024.

### 2. Compliance with the Model Code for Securities Transactions

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

Specific enquiry has been made of all the Directors and the relevant employees and they have confirmed that they have complied with the Model Code during the Reporting Period.

### 3. Scope of Work of the Company’s Auditor

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2024 as set out in the annual results announcement have been agreed by the Group’s auditor, Zhonghui Anda CPA Limited (the “**Auditor**”), to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by the Auditor in this respect did not constitute an assurance engagement and consequently no assurance has been expressed by the Auditor on this annual results announcement.

#### **4. Audit Committee**

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in accordance with the Listing Rules. The Audit Committee comprises three independent non-executive Directors, namely, Ms. Yao Jue, Mr. Alex Liang and Mr. Zhao Yue. Ms. Yao Jue is the chairman of the Audit Committee.

The Audit Committee has reviewed the audited consolidated financial statements and annual results of the Group for the year ended December 31, 2024 and has met with the Auditor. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members of the Company.

#### **5. Other Board Committees**

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

#### **6. Changes in Directors’ Information**

During the Reporting Period and up to the date of this announcement, there is no change in information of Directors of the Company which shall be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

#### **7. Purchase, Sale or Redemption of the Company’s Listed Securities**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities (including sale or transfer of treasury Shares, if any) during the Reporting Period.

#### **8. Material Litigation**

The Company was not involved in any material litigation or arbitration during the Reporting Period. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the Reporting Period.

## 9. Qualified opinion of the auditor

The following is an extract of the independent auditor's report on the Group's audited consolidated financial statements for the year ended December 31, 2024.

### *“Qualified Opinion*

We have audited the consolidated financial statements of China Renaissance Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the “**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### *Basis for Qualified Opinion*

Due to the uncertainties in relation to the outcomes of the Incidents as disclosed in note 47 to the consolidated financial statements, we were unable to obtain sufficient appropriate audit evidence to assess the recoverability of the Restricted Amounts of approximately RMB78,768,000 (2023: RMB77,669,000) as at December 31, 2024 included in the accounts and other receivables of the Group's consolidated statements of financial position, and whether any provision in relation to the Incidents should be provided for the year ended December 31, 2024 and 2023.

We were unable to determine whether any adjustment to the figure as described above was necessary which might have a consequential effect on the Group's financial performance and its cash flows for the year ended December 31, 2024 and 2023 and the financial position of the Group as at December 31, 2024 and 2023, and the related disclosures thereof in the consolidated financial statements.”

Note 47 to the consolidated financial statements referred to in the extract above is the same as note 26 on contingent liabilities in this annual result announcement.

## **10. The Company's views on the Auditor's qualified opinion**

Terms defined in note 26 on contingent liabilities in this annual result announcement shall have the same meanings when used below.

The Company understands, having taken into account legal advice it has received, while it may be required by relevant PRC authority to pay amounts like the Restricted Amounts on the premises that they may be considered by relevant authority to constitute property associated with a case under investigation, such payment itself does not constitute any judgement under PRC law as to the existence of unlawful proceeds or the culpability of the Group which is for a court of competent jurisdiction to determine and such payment do not constitute fines under the relevant law. The Company also understands from the legal advice that some or all of the amounts paid may be refunded or confiscated or that the Group may be required to pay additional amounts. The Group is not privy to and has no reliable information on the status of any investigation with which Mr. Bao is in cooperation. The Group has not hitherto received any notice that it is under investigation nor is it involved in any court proceedings in connection with the Incidents.

Based on the above, the Company believes that the audit qualification can only be removed when there is more clarity as to the status or outcome of the Restricted Amounts and the Incidents and/or other appropriate evidence can be made available to the Company's auditors for a revision of their assessment in relation to the Restricted Amounts and the Incidents.

## **11. Subsequent Event after the Reporting Period**

Save as disclosed in this announcement, the Company is not aware of any material subsequent events from December 31, 2024 to the date of this announcement.



**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

FOR THE YEAR ENDED DECEMBER 31, 2024

		Year ended December 31,	
		2024	2023
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>Revenue</b>			
Transaction and advisory fees		330,164	312,943
Management fees		298,108	456,432
Interest income		44,105	84,864
Income from carried interest		104,727	151,855
		<hr/>	<hr/>
Total revenue	3	777,104	1,006,094
Net investment gains/(losses)	4	62,537	(208,150)
		<hr/>	<hr/>
Total revenue and net investment gains/(losses)		839,641	797,944
		<hr/>	<hr/>
Compensation and benefit expenses		(485,798)	(478,176)
Carried interest to management team and other parties		(76,068)	(111,773)
Investment losses attributable to interest holders of consolidated structured entities		27,581	21,244
Other operating expenses	5	(354,035)	(359,688)
Finance costs	6	(16,083)	(50,553)
Net reversal/(provision) of impairment losses under expected credit loss model	7	23,122	(16,815)
		<hr/>	<hr/>
Total operating expenses		(881,281)	(995,761)
		<hr/>	<hr/>
Operating loss		(41,640)	(197,817)
		<hr/>	<hr/>
Other income, gains or losses	8	(44,891)	28,140
Investment loss arising from certain incidental and ancillary investments	9	(76,528)	(18,311)
Share of results of associates		486	1,386
Change in fair value of call option		—	(154,048)
		<hr/>	<hr/>
Loss before tax		(162,573)	(340,650)
Income tax expense	10	(48,086)	(120,343)
		<hr/>	<hr/>
<b>Loss for the year</b>	11	<b>(210,659)</b>	<b>(460,993)</b>
		<hr/>	<hr/>

	Notes	Year ended December 31,	
		2024	2023
		RMB'000	RMB'000
<b>Other comprehensive income/(expense)</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
Exchange differences on translation from functional currency to presentation currency		17,019	20,265
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		21,996	33,673
Fair value gain or loss, net of expected credit losses on:			
— debt instruments measured at fair value through other comprehensive income, net of tax		(712)	(6,050)
Other comprehensive income for the year, net of tax		38,303	47,888
Total comprehensive expense for the year		(172,356)	(413,105)
(Loss)/profit for the year attributable to:			
— Owners of the Company		(179,017)	(471,903)
— Non-controlling interests		(31,642)	10,910
		(210,659)	(460,993)
Total comprehensive (expense)/income attributable to:			
— Owners of the Company		(140,999)	(423,513)
— Non-controlling interests		(31,357)	10,408
		(172,356)	(413,105)
<b>Loss per share</b>			
Basic	12	RMB(0.35)	RMB(0.94)
Diluted	12	RMB(0.35)	RMB(0.94)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT DECEMBER 31, 2024

		At December 31,	
		2024	2023
	Notes	RMB'000	RMB'000
<b>Non-current assets</b>			
Property and equipment		57,098	69,493
Intangible assets		73,558	102,835
Deferred tax assets		92,105	122,413
Investments in associates	14	1,057,810	1,291,656
Investment in a joint venture	15	41,803	—
Financial assets at fair value through profit or loss	16	2,214,369	1,468,781
Financial assets at fair value through other comprehensive income	17	—	49,629
Rental deposits		34,056	20,202
Loans to third parties	18	—	67,822
		<u>3,570,799</u>	<u>3,192,831</u>
<b>Current assets</b>			
Accounts and other receivables	19	759,806	885,586
Financial assets purchased under resale agreements	20	19,000	—
Amounts due from related parties		223,203	875,618
Financial assets at fair value through profit or loss	16	3,008,496	3,003,250
Financial assets at fair value through other comprehensive income	17	48,688	—
Loans to third parties	18	68,834	—
Cash held on behalf of brokerage clients		1,563,370	272,925
Cash and cash equivalents		1,298,383	1,110,150
		<u>6,989,780</u>	<u>6,147,529</u>
<b>TOTAL ASSETS</b>		<u>10,560,579</u>	<u>9,340,360</u>

		At December 31,	
		2024	2023
	Notes	RMB'000	RMB'000
<b>Current liabilities</b>			
Accounts and other payables	21	773,192	904,923
Financial assets sold under repurchase agreements	22	594,095	482,578
Short-term debt instrument issued	23	—	93,806
Payable to brokerage clients		1,563,370	272,925
Payables to interest holders of consolidated structured entities		410,955	169,933
Amounts due to related parties		1,700	1,273
Contract liabilities		13,720	16,584
Lease liabilities	24	20,673	35,540
Income tax payables		73,857	107,493
		<u>3,451,562</u>	<u>2,085,055</u>
<b>Net current assets</b>		<u>3,538,218</u>	<u>4,062,474</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,109,017</u>	<u>7,255,305</u>
<b>Non-current liabilities</b>			
Lease liabilities	24	21,768	17,484
Contract liabilities		1,036	423
Deferred tax liabilities		37,461	60,455
		<u>60,265</u>	<u>78,362</u>
<b>NET ASSETS</b>		<u><u>7,048,752</u></u>	<u><u>7,176,943</u></u>
<b>Capital and reserves</b>			
Share capital	25	94	93
Reserves		6,043,481	6,139,316
Equity attributable to owners of the Company		<u>6,043,575</u>	6,139,409
Non-controlling interests		<u>1,005,177</u>	<u>1,037,534</u>
		<u><u>7,048,752</u></u>	<u><u>7,176,943</u></u>

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands on July 13, 2011 and its shares are listed on the Main Board of the Stock Exchange. Its ultimate controlling party is Mr. Bao Fan, who was also the previous chairman and executive director of the Company (resigned on February 2, 2024). The address of the registered office and principal place of business of the Company in the People's Republic of China (the "PRC" or "China") are The offices of Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY 1-1104, Cayman Islands and Pacific Century Place, Gate 1, Space 8, No. 2A Workers' stadium North Road, Chaoyang District, Beijing 100027, China, respectively.

The shares of the Company have been listed on the Stock Exchange with effect from September 27, 2018.

The principal activities of the Group are the provision of investment banking and investment management services.

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

## 2. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current year, the Group has adopted all the new and revised IFRS Accounting Standards issued by the International Accounting Standards Board (the "IASB") that are relevant to its operations and effective for its accounting year beginning on January 1, 2024. IFRS Accounting Standards comprise International Financial Reporting Standards (the "IFRS"); International Accounting Standards (the "IAS"); and Interpretations. The adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised IFRS Accounting Standards that have been issued but are not yet effective. The application of these new and revised IFRS Accounting Standards will not have material impact on the financial statements of the Group.

### 3. REVENUE AND SEGMENT INFORMATION

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

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

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

## Segment revenue and results

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

	Year ended December 31, 2024				Total consolidated RMB'000
	Investment banking RMB'000	Investment management RMB'000	CR Securities RMB'000	Others RMB'000	
Transaction and advisory fees	224,453	—	105,711	—	330,164
Management fees	—	288,580	—	9,528	298,108
Interest income	—	—	9,925	34,180	44,105
Income from Carried Interest <i>(note)</i>	—	104,727	—	—	104,727
	<u>224,453</u>	<u>393,307</u>	<u>115,636</u>	<u>43,708</u>	<u>777,104</u>
Total revenue	224,453	393,307	115,636	43,708	777,104
Net investment gains/(losses)	—	(76,971)	132,083	7,425	62,537
	<u>224,453</u>	<u>316,336</u>	<u>247,719</u>	<u>51,133</u>	<u>839,641</u>
Total revenue and net investment gains or losses	224,453	316,336	247,719	51,133	839,641
Compensation and benefit expenses	(169,865)	(85,386)	(176,651)	(53,896)	(485,798)
Carried interest to management team and other parties <i>(note)</i>	—	(76,068)	—	—	(76,068)
Investment losses attributable to interest holders of consolidated structured entities	—	27,581	—	—	27,581
Other operating expenses	(89,426)	(80,641)	(150,833)	(33,135)	(354,035)
Finance costs	—	—	(14,493)	(1,590)	(16,083)
Net reversal/(provision) of impairment losses under expected credit loss model	1	24,128	9	(1,016)	23,122
	<u>(34,837)</u>	<u>125,950</u>	<u>(94,249)</u>	<u>(38,504)</u>	<u>(41,640)</u>
Operating profit/(loss)	(34,837)	125,950	(94,249)	(38,504)	(41,640)
Other income, gains or losses					(44,891)
Investment loss arising from certain incidental and ancillary investments					(76,528)
Share of results of associates					486
					<u>(162,573)</u>
Loss before tax					(162,573)
Income tax expense					(48,086)
					<u>(210,659)</u>
Loss for the year					<u>(210,659)</u>

	Year ended December 31, 2023				
	Investment banking RMB'000	Investment management RMB'000	CR Securities RMB'000	Others RMB'000	Total consolidated RMB'000
Transaction and advisory fees	191,827	—	121,116	—	312,943
Management fees	—	434,252	—	22,180	456,432
Interest income	—	30,727	10,682	43,455	84,864
Income from Carried Interest <i>(note)</i>	—	151,855	—	—	151,855
Total revenue	191,827	616,834	131,798	65,635	1,006,094
Net investment gains/(losses)	367	(346,819)	129,245	9,057	(208,150)
Total revenue and net investment gains or losses	192,194	270,015	261,043	74,692	797,944
Compensation and benefit expenses	(174,841)	(28,274)	(215,905)	(59,156)	(478,176)
Carried interest to management team and other parties <i>(note)</i>	—	(111,773)	—	—	(111,773)
Investment losses attributable to interest holders of consolidated structured entities	—	21,244	—	—	21,244
Other operating expenses	(116,369)	(102,393)	(116,555)	(24,371)	(359,688)
Finance costs	—	(10,313)	(16,181)	(24,059)	(50,553)
Net reversal/(provision) of impairment losses under expected credit loss model	29,729	(50,783)	872	3,367	(16,815)
Operating loss	(69,287)	(12,277)	(86,726)	(29,527)	(197,817)
Other income, gains or losses					28,140
Investment loss arising from certain incidental and ancillary investments					(18,311)
Share of results of associates					1,386
Change in fair value of call option					(154,048)
Loss before tax					(340,650)
Income tax expense					(120,343)
Loss for the year					<u>(460,993)</u>

Segment profit or loss represents the results of each segment without allocation of corporate items including other income, gains or losses, investment loss arising from certain incidental and ancillary investments, share of results of associates, change in fair value of call option and income tax expense. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.



*Note:*

The segment results of investment management reported to the CODM also include the unrealized income from Carried Interest calculated below on an as-if liquidation basis in the segment information as it is a key measure of value creation, a benchmark of the Group's performance and a major factor in the Group's decision making of resource deployment. There is a reversal of unrealized income from Carried Interest of RMB550,501,000 for the year ended December 31, 2024 (2023: a reversal of unrealized income from Carried Interest of RMB1,133,465,000), which are based on the underlying fair value change of the respective funds managed by the Group. The associated expense of the proportion of unrealized Carried Interest is a reversal of carried interest to management team and other parties of RMB389,892,000 for the year ended December 31, 2024 (2023: a reversal of carried interest to management team and other parties of RMB797,442,000), that would be payable to fund management teams and other third parties. The unrealized income from Carried Interest is allocated to the general partners based on the cumulative fund performance to date, subject to the achievement of minimum return levels to limited partners on an as-if liquidation basis. At the end of each reporting period, the general partners calculate the income from Carried Interest that would be due to the general partners for each fund, pursuant to the fund agreements, as if the fair value of the underlying investments were realized as of such date, irrespective of whether such amounts have been realized.

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

However, during the year ended December 31, 2024, except for RMB104,727,000 (2023: RMB151,855,000) of Carried Interest realized for certain funds, no income from Carried Interest for other funds was recognized as revenue and it will not be recognized as revenue until (a) it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur, or (b) the uncertainty associated with the variable consideration is subsequently resolved. All allocations of Carried Interest as an expense are recognized only when the amounts that will be eventually be paid out can be reliably measured, which is generally at the later stage of the applicable commitment period when the amounts are contractually payable, or "crystallized".

### **Segment assets and liabilities**

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

## Geographical information

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

	Revenue from external customers		Non-current assets ( <i>note</i> )	
	Year ended December 31,		At December 31,	
	2024	2023	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Mainland China	<b>646,831</b>	862,258	<b>141,873</b>	160,605
Hong Kong	<b>118,027</b>	125,660	<b>6,940</b>	13,821
USA	<b>12,246</b>	18,176	<b>1,626</b>	1,986
	<b>777,104</b>	1,006,094	<b>150,439</b>	176,412

*Note:* Non-current assets excluded the deferred tax assets and the financial instruments.

## Timing of revenue recognition for revenue from contract of customers

	Year ended December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
A point of time	<b>434,891</b>	464,798
Over time	<b>298,108</b>	456,432
	<b>732,999</b>	921,230

## Transaction price allocated to remaining performance obligation for contract with customers

The Group receives management fees associated with the management services for the funds that it manages, at a fixed percentage of the commitment under management. The Group also receives management fees associated with the value-added wealth management services provided to high-net-worth individuals and other high net worth groups, at a fixed percentage of assets under each investment management account. The transaction price allocated to the performance obligations in relation to the management fees that were unsatisfied as at December 31, 2024 and 2023 will be recognized as revenue on a straight-line basis over the subscription period as follows:

	<b>At December 31,</b>	
	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Within one year	<b>10,180</b>	11,804
More than one year but not more than two years	<b>1,036</b>	109
	<b>11,216</b>	11,913

The transaction price allocated to the remaining performance obligations in relation to transaction and advisory fees that were unsatisfied as at December 31, 2024 and 2023 and expected timing of recognizing revenue are as follows:

	<b>At December 31,</b>	
	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Within one year	<b>3,540</b>	4,780
More than one year but not more than two years	<b>—</b>	314
	<b>3,540</b>	5,094

## Other segment information

	Year ended December 31, 2024				
	Investment banking	Investment management	CR Securities	Others	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Amounts included in the measure of segment profit or loss:					
Depreciation and amortization	28,167	11,203	35,531	4,216	79,117
Gains on disposal of property and equipment	4	—	—	—	4
	<u>4</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>4</u>

	Year ended December 31, 2023				
	Investment banking	Investment management	CR Securities	Others	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Amounts included in the measure of segment profit or loss:					
Depreciation and amortization	33,982	14,827	36,911	2,844	88,564
Losses on disposal of property and equipment	28	—	—	—	28
	<u>28</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>28</u>

## Information about major customers

Customers that contribute over 10% of the total revenue of the Group are as follows:

		Year ended December 31,	
		2024	2023
		<i>RMB'000</i>	<i>RMB'000</i>
Customer A	Investment management	N/A	140,019
Customer B	Investment management	<u>81,801</u>	<u>N/A</u>

#### 4. NET INVESTMENT GAINS/(LOSSES)

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Net realized and unrealized gains or losses from financial assets at FVTPL		
— Wealth management related products	2,550	7,385
— Asset management schemes	136,471	53,435
— Structured finance related products	20	1,160
— Financial bonds	(19,760)	4,459
— Listed equity security investments	(2,845)	82,960
— Convertible notes ( <i>note 16</i> )	45,168	(110,655)
— Unlisted investment funds at fair value	33,634	(207,860)
Net realized gains from financial assets at FVTOCI		
— Financial bonds	—	390
Gross gains from consolidated structured entities		
— Asset management schemes	101	1
Gross losses from investments in associates measured at fair value		
— Investment in funds	(135,319)	(47,386)
Dividend income from		
— Wealth management related products	2,517	7,914
— Listed equity security investments	—	1
— Asset management schemes	—	46
	<u>62,537</u>	<u>(208,150)</u>

#### 5. OTHER OPERATING EXPENSES

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Professional service fees	80,968	84,672
Project related and business development expenses	91,067	67,844
Short-term lease expense	712	2,390
Office expenses	21,094	29,284
Technology expenses	39,886	40,940
Depreciation and amortization	79,117	88,564
Auditor's remuneration	7,934	13,010
Others	33,257	32,984
	<u>354,035</u>	<u>359,688</u>

## 6. FINANCE COSTS

	Year ended December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Interest on bank borrowings	—	32,063
Interest on lease liabilities	1,408	2,138
Interest on financial assets sold under repurchase agreements	12,493	10,496
Interest on structured notes	2,182	5,856
	<u>16,083</u>	<u>50,553</u>

## 7. NET REVERSAL/(PROVISION) OF IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL

	Year ended December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Impairment losses recognized on:		
Accounts receivables	2,414	28,187
Other receivables	(1,173)	3,634
Loans to third parties	—	(24,463)
Amounts due from related parties	21,872	(24,197)
Financial assets at FVTOCI	9	24
	<u>23,122</u>	<u>(16,815)</u>

## 8. OTHER INCOME, GAINS OR LOSSES

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Government grants ( <i>note a</i> )	24,261	25,657
Net exchange loss	(1,208)	(7,248)
Impairment loss on investment in a joint venture ( <i>note 15</i> )	(58,819)	—
Loss on disposal of investment in an associate ( <i>note 14</i> )	(7,682)	—
Impairment loss of intangible asset	(4,701)	—
Gain/(losses) on disposal of property and equipment	4	(28)
Others ( <i>note b</i> )	3,254	9,759
	<u>(44,891)</u>	<u>28,140</u>

### Notes:

- (a) The government grants were mainly incentives provided by local government authorities, which primarily included tax incentive awards, industry support funds granted by local government authorities in Shanghai, the PRC, based on the Group's contribution to the development of the local financial sector.
- (b) Others mainly included:
- An aggregated amount of RMB1,261,000 investment losses attributable to other interest holders of consolidated structured entities holding incidental and ancillary investments of the Group for the year ended December 31, 2024 (2023: RMB9,384,000).
  - An aggregated amount of RMB160,000 charitable donations were made by the Group during the year ended December 31, 2024 (2023: RMB181,000).

## 9. INVESTMENT LOSS ARISING FROM CERTAIN INCIDENTAL AND ANCILLARY INVESTMENTS

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Investment loss from		
— Unlisted debt and equity security investments	<u>(76,528)</u>	<u>(18,311)</u>

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

## 10. INCOME TAX EXPENSE

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Current tax:		
Mainland China	40,534	90,413
Hong Kong	—	1,040
	<u>40,534</u>	<u>91,453</u>
Deferred tax:		
Current year	7,552	28,890
Total income tax expense	<u>48,086</u>	<u>120,343</u>

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Loss before tax	<u>(162,573)</u>	<u>(340,650)</u>
Income tax expense calculated at 25%	(40,643)	(85,163)
Effect of expenses that are not deductible	53,897	110,203
Effect of share of results of associates	(122)	(347)
Effect of income that are not taxable	(35,521)	(62,939)
Effect of tax losses not recognized	36,607	123,757
Utilization of tax losses previously not recognized	(2,700)	(40)
Effect of different tax rates of subsidiaries	<u>36,568</u>	<u>34,872</u>
Income tax expense	<u>48,086</u>	<u>120,343</u>



## 11. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

	Year ended December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Directors' remuneration:		
— Fees	2,620	902
— Salaries and other benefits	13,779	9,640
— Performance related bonus	1,137	—
— Retirement benefit scheme contributions	410	274
— Equity-settled share-based payments expenses	3,183	11,769
Other staff costs:		
— Salaries, bonus and other allowances	398,982	385,878
— Retirement benefit scheme contributions	30,081	20,050
— Equity-settled share-based payments expenses	35,606	49,663
Total staff costs	<u>485,798</u>	<u>478,176</u>
Depreciation of property and equipment	51,025	60,702
Amortization of intangible assets	28,092	27,862
(Gains)/losses on disposal of property and equipment	<u>(4)</u>	<u>28</u>

## 12. LOSS PER SHARE

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

	<b>Year ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Loss for the purpose of calculating basic and diluted loss per share:</b>		
Loss for the year attributable to owners of the Company (RMB'000)	<b>(179,017)</b>	(471,903)
<b>Number of shares:</b>		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	<u><b>511,715,351</b></u>	<u>504,515,369</u>
<b>Basic loss per share (RMB)</b>	<u><b>(0.35)</b></u>	<u>(0.94)</u>
<b>Diluted loss per share (RMB)</b>	<u><b>(0.35)</b></u>	<u>(0.94)</u>

The computation of diluted loss per share for the year ended December 31, 2024 and 2023 has not considered the effect of share options and restricted share units given that the effects are anti-dilutive.

## 13. DIVIDENDS

No dividend has been paid or declared by the Company during the year ended December 31, 2024 and 2023.

## 14. INVESTMENTS IN ASSOCIATES

	At December 31,	
	2024	2023
	RMB'000	RMB'000
Investment in an unlisted company (a)	—	14,967
Investments in funds (b)	<b>1,057,810</b>	<b>1,276,689</b>
	<b>1,057,810</b>	<b>1,291,656</b>

### (a) Investment in an unlisted company

	At December 31,	
	2024	2023
	RMB'000	RMB'000
Cost of unlisted investment in an associate	<b>63,976</b>	63,976
Share of post-acquisition profit or loss and other comprehensive income	<b>(10,080)</b>	(10,566)
Impairment loss	<b>(39,721)</b>	(39,721)
Disposal	<b>(7,682)</b>	—
Exchange adjustments	<b>(6,493)</b>	1,278
	<b>—</b>	<b>14,967</b>

### (b) Investments in funds

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

	At December 31,	
	2024	2023
	RMB'000	RMB'000
Cost of investments in funds	<b>809,162</b>	883,562
Fair value change in funds	<b>177,917</b>	329,929
Exchange adjustments	<b>70,731</b>	63,198
	<b>1,057,810</b>	<b>1,276,689</b>

## 15. INVESTMENT IN A JOINT VENTURE

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

	At December 31,	
	2024	2023
	RMB'000	RMB'000
Cost of unlisted investments in a joint venture	100,000	—
Less: Impairment losses	(58,819)	—
Exchange adjustment	622	—
	<u>41,803</u>	<u>—</u>

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

Financial assets mandatorily measured at FVTPL:

	At December 31,	
	2024	2023
	RMB'000	RMB'000
<b>Current</b>		
Unlisted cash management products (note a)	290,130	58,243
Money market funds (note b)	264,412	468,329
Listed financial bonds (note c)	2,453,954	2,415,343
Convertible notes (note d)	—	61,335
	<u>3,008,496</u>	<u>3,003,250</u>
	At December 31,	
	2024	2023
	RMB'000	RMB'000
<b>Non-current</b>		
Unlisted investment funds at fair value (note e)	604,134	680,854
Unlisted debt security investments (note f)	1,272,048	439,873
Unlisted equity security investments (note g)	56,155	66,022
Call option for obtaining non-controlling interests (note h)	282,032	282,032
	<u>2,214,369</u>	<u>1,468,781</u>

*Notes:*

- (a) The Group purchased cash management products with expected rates of return per annum ranging from 1.10% to 5.43% as at December 31, 2024 (2023: 4.17% to 5.43%). The fair values are based on cash flow discounted using the expected rate of return based on management judgment.
- (b) The Group invested in money market funds through its consolidated asset management schemes. As these money market funds held by the Group were managed within a business model whose objective is to sell these investments and the contractual terms do not give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding, they were subsequently measured at FVTPL.
- (c) The Group invested in financial bonds with fixed interest rates ranging from 2.16% to 5.08% as at December 31, 2024 (2023: 0.10% to 5.08%) and can be traded in the public bonds market at any time and settled at the prevailing market prices. As these financial bonds held by the Group were managed within a business model whose objective is to sell the debt instruments, they were subsequently measured at FVTPL.
- (d) The Group invested in convertible notes with fixed interest rates of 10% (2023: 10%) and with terms of within one year, which may be extended by the investee pursuant to its terms. The Group had conversion right to convert notes into equity shares of investee before the maturity date. On February 13, 2023, the final repayment date was extended by the investee to April 11, 2024 pursuant to its terms. In 2024, the Group and other lenders of the syndicated convertible note facility entered into a standstill agreement with the investee for a period ended October 11, 2024, whereby the lenders agreed not to make any claim, enforcement action or proceeding against the investee, whilst the investee explored other refinancing opportunities. The Group had the right to terminate the standstill agreement early.

On September 25, 2024 and September 30, 2024, convertible notes with an aggregate principal amount and carrying amount of USD25 million and USD8.7 million, respectively, were disposed at an aggregate consideration of USD15 million. The aggregate gain on disposal of convertible notes of USD6.3 million (equivalent to approximately RMB45,168,000) is recorded in the net investment gains/(losses) in the consolidated statement of profit or loss and other comprehensive income.

- (e) The fair values of the unlisted investment funds are based on the net asset values of the investment funds reported to the limited partners by the general partners at the end of the reporting period. The fair value changes are recorded in the net investment gains/(losses) in the consolidated statement of profit or loss and other comprehensive income.
- (f) These investments represent investments in the preferred shares of unlisted companies, and subsequent fair value change of the investments are recorded in the investment loss arising from certain incidental and ancillary investments in the consolidated statement of profit or loss and other comprehensive income.
- (g) These investments represent equity investments in the unlisted companies, and subsequent fair value change of the investments are recorded in the investment loss arising from certain incidental and ancillary investments in the consolidated statement of profit or loss and other comprehensive income.
- (h) The Group holds a call option to obtain any non-controlling interests from the non-controlling shareholders of a subsidiary of the Group, 華興證券有限公司 (“China Renaissance Securities (China) Co., Ltd.”) (“**CR Securities**”), at the book value of the non-controlling interests exercisable at any time after its establishment. The fair value of call option as at December 31, 2024 amounted to RMB282,032,000 (2023: RMB282,032,000). The call option is not traded in an active market and the respective fair value is determined by using valuation technique. The fair value has been determined in accordance with Black Scholes model based on fair value of underlying net assets of CR Securities and the estimate of the exercise time of the call option.

## 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	At December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Listed financial bonds	48,688	49,629
Less: Non-current portion	<u>—</u>	<u>(49,629)</u>
	<u><b>48,688</b></u>	<u>—</u>

The total cost of the financial bonds as of December 31, 2024 was RMB50,000,000 (2023: RMB50,000,000) and the fair value as of December 31, 2024 was RMB48,688,000 (2023: RMB49,629,000), and with changes in fair value recorded in other comprehensive expense in the consolidated statement of profit or loss and other comprehensive income. The expected credit losses of financial bonds amounting to RMB3,000 as of December 31, 2024 (2023: RMB12,000) was recognized in other reserves.

## 18. LOANS TO THIRD PARTIES

	At December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Wallaby Medical Holding, Inc. (“Wallaby”) ( <i>note a</i> )	212,978	209,846
Less: Impairment loss allowance	<u>(144,144)</u>	<u>(142,024)</u>
	<u>68,834</u>	<u>67,822</u>
Less: Non-current portion	<u>—</u>	<u>(67,822)</u>
	<u><b>68,834</b></u>	<u>—</u>

*Note:*

- (a) In March 2022, the Group entered into agreement with Wallaby, a third party. A loan amounting to US\$24,935,000 (equivalent to approximately RMB173,662,000) as at December 31, 2022 was made to Wallaby. The loan will be repaid on the second anniversary of the loan origination, which could be extended for 12 months by Wallaby pursuant to its terms. The interest rates from first year to third year were 8%, 8.5% and 9.5% per annum, respectively, plus 7% compound interest per annum. In February 2024, the maturity date of the loan was extended by Wallaby for 12 months to April 2025 pursuant to its terms.

## 19. ACCOUNTS AND OTHER RECEIVABLES

	At December 31,	
	2024	2023
	RMB'000	RMB'000
Accounts receivables		
— Accounts receivable ( <i>note a</i> )	55,424	44,398
— Open trade receivable ( <i>note b</i> )	380,416	599,807
Advance to suppliers	11,517	8,296
Other receivables		
— Refundable deposits ( <i>note c</i> )	187,765	86,320
— Restricted Amounts ( <i>note 26</i> )	78,768	77,669
— Staff loans	27,348	28,179
— Value-added tax recoverable	4,505	1,820
Others	15,388	41,668
	<u>761,131</u>	<u>888,157</u>
Less: Impairment loss allowance	(1,325)	(2,571)
	<u><u>759,806</u></u>	<u><u>885,586</u></u>

*Notes:*

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

	At December 31,	
	2024	2023
	RMB'000	RMB'000
0–30 days	47,214	30,232
31–60 days	366	2,593
61–90 days	876	2,239
91–180 days	2,033	4,904
181–360 days	4,676	1,594
Over 1 year	249	411
	<u>55,414</u>	<u>41,973</u>

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

## 20. FINANCIAL ASSETS PURCHASED UNDER RESALE AGREEMENTS

	At December 31,	
	2024	2023
	RMB'000	RMB'000
Analyzed by collateral type:		
— Debt securities	<u>19,000</u>	<u>—</u>
Analyzed by market:		
— Stock exchanges	<u>19,000</u>	<u>—</u>

As at December 31, 2024, the fair value of the collateral was RMB19,000,000.

## 21. ACCOUNTS AND OTHER PAYABLES

	At December 31,	
	2024	2023
	RMB'000	RMB'000
Salaries, bonus and other benefit payables	38,183	102,551
Open trade payable ( <i>note a</i> )	499,537	628,104
Other payables	59,230	66,875
Consultancy fee payables	44,590	38,347
Carried interests to management team and other parties	113,801	46,077
Other tax payables	6,014	6,961
Accrued expenses	<u>11,837</u>	<u>16,008</u>
	<u>773,192</u>	<u>904,923</u>

*Note:*

- (a) No aging analysis is disclosed. In the opinion of the directors of the Company, the aging analysis does not give additional value to the readers of these consolidated financial statements in view of the nature of the business.



## 22. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

	At December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Analyzed by collateral type:		
— Debt securities	592,521	482,034
Add: Interest payable	<u>1,574</u>	<u>544</u>
	<u><u>594,095</u></u>	<u><u>482,578</u></u>
Analyzed by market:		
— Stock exchanges	<u><u>594,095</u></u>	<u><u>482,578</u></u>

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

The proceeds from selling such securities are presented as financial assets sold under repurchase agreements. Since the Group transfers contractual rights to receive the cash flows of the securities, it does not have the ability to sell or repledge these transferred securities during the term of these arrangements. Financial assets sold under repurchase agreements bear effective interest from 1.67% to 2.03% (2023: 2.39% to 2.60%) per annum.

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

	At December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Carrying amount of transferred assets		
— Financial assets at FVTPL	1,146,324	982,011
— Financial assets at FVTOCI	48,688	49,629
Carrying amount of associated liabilities	<u>(594,095)</u>	<u>(482,578)</u>
Net position	<u><u>600,917</u></u>	<u><u>549,062</u></u>

## 23. SHORT-TERM DEBT INSTRUMENT ISSUED

	As at December 31,	
	2024	2023
	RMB'000	RMB'000
Structured notes	—	93,806

As at December 31, 2023, the interest rates of structured notes range from 3.10% to 3.30% per annum.

## 24. LEASE LIABILITIES

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
<b>Lease liabilities payable:</b>		
Within one year	20,673	35,540
Within a period of more than one year but not more than two years	15,388	12,364
Within a period of more than two years but not more than five years	6,380	5,120
	<u>42,441</u>	<u>53,024</u>
Less: Amount due for settlement with 12 months shown under current liabilities	<u>(20,673)</u>	<u>(35,540)</u>
Amount due for settlement after 12 months shown under non-current liabilities	<u>21,768</u>	<u>17,484</u>

The weighted average incremental borrowing rates applied to lease liabilities is 2.50% (2023: 2.87%).

## 25. SHARE CAPITAL

	Number of shares	Nominal value per share US\$	Share capital US\$	Amount shown in the financial statement RMB
<b>Authorized</b>				
At January 1, 2023, December 31, 2023 and December 31, 2024	2,000,000,000	0.000025	50,000	
<b>Issued</b>				
At January 1, 2023 and December 31, 2023	568,397,776		14,210	93,194
Share options exercised	3,800,000	0.000025	95	640
At December 31, 2024	<u>572,197,776</u>		<u>14,305</u>	<u>93,834</u>
			<b>At December 31,</b>	
			<b>2024</b>	<b>2023</b>
			<b>RMB'000</b>	<b>RMB'000</b>
Presented as			<u><b>94</b></u>	<u><b>93</b></u>

## 26. CONTINGENT LIABILITIES

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

Due to the uncertainties in relation to the Incidents, the directors of the Company are of the view that it is premature to determine the possible outcome and their related impact. Accordingly, no provision has been provided for the Incidents for the year ended December 31, 2024 and 2023.

Save as disclosed above and elsewhere in these consolidated financial statements, the directors of the Company are not aware of any other significant impact on the business operation of the Group arising from the Incidents. Should the Company become aware of any changes with respect to this assessment, it would make further announcements as and when appropriate.

## **PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This annual results announcement is published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.huaxing.com](http://www.huaxing.com). The annual report of the Company for the year ended December 31, 2024 will be published on the aforesaid websites of the Stock Exchange and the Company and will be dispatched to the Shareholders in due course.

By order of the Board  
**China Renaissance Holdings Limited**  
**Hui Yin Ching**  
*Chairperson of the Board and Executive Director*

Hong Kong, March 31, 2025

*As at the date of this announcement, the Board comprises Ms. Hui Yin Ching as Chairperson and Executive Director, Mr. Wang Lixing and Mr. Du Yongbo as Executive Directors, Mr. Lin Ning David as Non-executive Director, and Ms. Yao Jue, Mr. Alex Liang and Mr. Zhao Yue as Independent Non-executive Directors.*