Zhongmiao Holdings (Qingdao) Co., Ltd.
眾淼控股(青島)股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

Stock Code : 1471

2026
INTERIM REPORT

CONTENTS

	Pages
Content	1
Company Information	2
Management Discussion and Analysis	4
Corporate Governance and Other Information	15
Disclosure of Interests	18
Review Report	22
Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	23
Interim Condensed Consolidated Statement of Financial Position	24
Interim Condensed Consolidated Statement of Changes in Equity	26
Interim Condensed Consolidated Statement of Cash Flows	28
Notes to the Unaudited Interim Financial Report	29
Definitions	55

COMPANY INFORMATION

BOARD OF DIRECTORS

Executive Directors

Lu Yao *(Chairman)*
Zhang Zhiquan (retired on 28 May 2026)
Li Tian
Wang Heping
Sui Shichao (appointed on 28 May 2026)

Independent non-executive Directors

Fang Qiaoling
Chung Wai Man
Ng Sin Kiu (retired on 28 May 2026)
Wu Jiayao (appointed on 28 May 2026)

SUPERVISORS

(**office abolished on 28 May 2026**)

Zhu Rongwei
Wang Jiesi
Wang Yangyang

AUDIT COMMITTEE

Chung Wai Man *(Chairman)*
Fang Qiaoling
Ng Sin Kiu (retired on 28 May 2026)
Wu Jiayao (appointed on 28 May 2026)

REMUNERATION COMMITTEE

Fang Qiaoling *(Chairlady)*
Chung Wai Man
Li Tian

NOMINATION COMMITTEE

Lu Yao *(Chairman)*
Ng Sin Kiu (retired on 28 May 2026)
Wu Jiayao (appointed on 28 May 2026)
Fang Qiaoling

JOINT COMPANY SECRETARIES

Chan Sau Ling
Sun Yanlu

AUTHORISED REPRESENTATIVES

Lu Yao
Chan Sau Ling

REGISTERED OFFICE

No. 187 Jinshui Road
Licang District
Qingdao, Shandong
PRC

HEADQUARTERS

No. 1, Haier Road
Laoshan District
Qingdao, Shandong
PRC

COMPANY INFORMATION

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1917, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

H SHARE REGISTRAR

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

PRINCIPAL BANK

China Construction Bank Corporation
Qingdao Haier Road Branch
Zhonghan Street, Haier Road
Laoshan District
Qingdao, Shandong Province
PRC

STOCK CODE

1471

COMPANY WEBSITE

www.haierbx.net

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central
Hong Kong

HONG KONG LEGAL ADVISER

Norton Rose Fulbright Hong Kong
38/F Jardine House
1 Connaught Place
Central
Hong Kong

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of 2026, the Company remained committed to its differentiated business model of "Technology • Scenario • Ecosystem", continuously deepening its dual-business synergistic development strategy covering insurance distribution and fintech services. The Company successfully transitioned from the stage of strategic deployment into a new phase of scaled implementation and growth, with overall operating performance demonstrating a rapid upward trend and continuing to achieve high-quality growth.

During the Period, the Group recorded revenue of RMB177.7 million, representing an increase of approximately 56.5% as compared with the corresponding period of last year. Profit for the Period reached RMB47.0 million, representing an increase of approximately 87.4% as compared with the corresponding period of last year. Both revenue and profit for the Period achieved rapid growth, while the continued improvement of core operating indicators demonstrated the enhanced resilience and market competitiveness of the Company's differentiated ecosystem-based business model. While strengthening the scale growth of revenue and profitability, the Company continued to uphold its consistent characteristics of high-quality operations. Net cash generated from operating activities amounted to RMB27.7 million for the Period, representing a significant increase of approximately 287.2% as compared with the corresponding period of last year. The Company maintained strong business monetisation capabilities, high-quality cash flow generation and a healthy profitability structure, providing a solid foundation for the continuous iteration of its dual business lines, expansion of its ecosystem, and investment in technological research and development. Meanwhile, leveraging artificial intelligence to optimise business processes, the Company continued to enhance operational efficiency and cost control capabilities, driving the gross profit margin to increase from 37.1% in the corresponding period of last year to 45.1% during the Period.

Following the strategic acquisition deployment and business structure upgrade achieved in 2025, the synergistic effects of the Company's dual business lines continued to be released in the first half of 2026. The insurance distribution business further strengthened its fundamental foundation and maintained steady growth, while the banking technology business accelerated its implementation and contributed new growth drivers. The three core advantages of technology empowerment, scenario innovation and ecosystem collaboration were deeply integrated and mutually empowered, further enhancing the value of the Company's integrated fintech services platform.

(1) Fostering Synergy Between Industrial Innovation and Existing Assets to Drive Ecosystem Upgrades

The Company continued to deepen the iterative upgrade of its ecosystem, enabling its ecosystem model to enter a new stage of in-depth operation and value co-creation. Leveraging the strategic implementation achievements following the acquisition of Beijing Kechuang Rongxin Technology Co., Ltd. (北京科創融鑫科技股份有限公司) ("**Kechuang Rongxin**"), the banking technology business achieved significant incremental revenue contribution in the first half of 2026, further strengthening the dual-business ecosystem comprising "insurance + banking" and significantly enhancing the scale of the financial ecosystem business. Meanwhile, the Company continued to cultivate its existing collaboration resources, jointly innovating business models and co-developing scenario-based service solutions with high-quality long-standing partners, thereby deepening mutual integration and enhancing partnership stickiness. At the same time, the Company actively expanded resources across new industries and continued to introduce high-value new partners, continuously enriching ecosystem participants and broadening the boundaries of collaboration. These efforts drove the continuous expansion, enhancement of quality and improvement of efficiency of the Company's overall ecosystem.

(2) Breaking Through in Distinctive Segment Scenarios to Drive Counter-Cyclical Growth for Insurance Distribution Business

In the first half of 2026, the Company continued to focus on its core insurance distribution business and maintained its development approach featuring scenario-based, customised and refined operations. During the Period, the Company continued to deepen and optimise scenario-based operations, leveraging product customisation upgrades, ecosystem channel expansion and AI-driven digital empowerment to continuously enrich the supply of risk protection services. Meanwhile, the Company further explored the growth potential of existing scenarios and iterated its service models, addressing industry pain points through scenario innovation. These initiatives continued to release growth momentum for the insurance distribution business amid the industry adjustment cycle and enabled counter-cyclical growth. Among them, the distributed photovoltaic scenarios for farmers and the Installation-service personnel scenarios demonstrated particularly strong performance, becoming important growth drivers for the insurance distribution business during the Period.

① Upgrading and Refining the Installation Service Personnel Scenario to Unlock New Growth Drivers

In response to the industry pain points faced by the installation service sector, including diverse risk exposures, unclear liability attribution, insufficient protection coverage and relatively weak insurance underwriting willingness from insurance companies, the Company proactively iterated its scenario-based business model. The Company focused on establishing a dedicated and professional claims service team, while connecting the three key parties across the value chain, namely insurance companies, merchants and enterprises, and frontline installation personnel. By leveraging digital tools to efficiently coordinate the entire process covering insurance underwriting, claims reporting and claims settlement, the Company effectively addressed insurers' underwriting concerns, simplified claims procedures, accurately clarified liability attribution and significantly enhanced user engagement, partnership stickiness and recognition, thereby achieving continuous scenario iteration. For the six months ended 30 June 2026, the Company generated insurance premiums of approximately RMB68.4 million, representing an increase of approximately 29.6% as compared with the corresponding period of last year.

② Continued Scaling of the Green Distributed Photovoltaic Scenario for Farmers, Maintaining High Growth Momentum

The Company continued to deepen its presence in the niche distributed photovoltaic scenario, continuously optimising customised insurance solutions and improving its comprehensive risk protection system in response to the complex risk characteristics arising from outdoor operation and maintenance of photovoltaic equipment, natural disasters, electrical risks, and the interwoven property and personal liability risks. During the Period, the Company further expanded its geographical coverage, and the premium scale of the photovoltaic scenario maintained the surging growth momentum achieved in 2025. For the six months ended 30 June 2026, the Company generated insurance premiums of approximately RMB24.0 million, representing an increase of approximately 266.0% as compared with the corresponding period of last year. The Company actively implemented the green and low-carbon development philosophy by empowering rural renewable energy development through insurance services and delivering broader social value.

(3) Deepening Technology Empowerment to Consolidate the Synergistic Development of Insurance Technology and Banking Technology

① Restructuring the Insurance Ecosystem with AI to Usher in New Opportunities for Insurance Technology

The Company continued to deepen the comprehensive empowerment of AI technology, driving the replication of its risk reduction business and achieving breakthroughs in new scenarios. During the Period, the service model for warehousing risk reduction was successfully replicated and promoted externally. Building on this foundation, the Company proactively expanded the boundaries of its risk reduction services by launching a new risk control scenario for large trucks. The Company has completed the installation and deployment of the first specialized intelligent detection equipment, enabling 24/7 digital and dynamic monitoring of operational risks and hidden equipment hazards for freight vehicles. This transition marks the evolution of the Company's risk reduction services from a single warehousing scenario to a dual-scenario layout comprising "warehousing + transportation". By leveraging AI technology, the Company disrupts the traditional insurance service model of post-event compensation. We proactively prevent disasters and reduce losses for insured subjects, thereby decreasing the occurrence of insurance accidents. This creates a mutually beneficial outcome for both customers and insurance companies, helping the Company achieve differentiated leapfrog development in the new AI era. Concurrently, during the Period, we successfully completed the iterative upgrade of our employee service AI agent and launched a customer service AI agent. This enables fully automated, intelligent responses across the entire process of employee underwriting consultations, business inquiries, and service questions. With an automated processing rate of up to 97%, these initiatives significantly enhance the efficiency of underwriting services, reduce manual service costs, and optimize the user service experience. By empowering the entire value chain with AI, the Company continues to consolidate its core competitiveness in insurance technology.

② Advancing the Digital Implementation of Banking Technology Based on the ITAI Foundation

Focusing on its positioning as an "expert in the digital management of financial assets", the Company continues to strengthen the foundation of its Information Technology Application Innovation (ITAI) technical system. On one hand, we are deepening our research and development in ITAI software to promote the seamless integration of our products with the internal business systems of commercial banks. The Company has integrated security capabilities such as SMS verification, fingerprint authentication, and electronic seals to build a trustworthy, localized operating environment, simultaneously enhancing system security resilience and business operational efficiency. On the other hand, the Company is accelerating the iterative innovation of ITAI terminal hardware. We have finalized the R&D of handheld terminals within the HarmonyOS and Kylin ecosystems, streamlining the localized mobile operational pipeline. This provides robust support for expanding financial asset management scenarios towards greater mobility and intelligence.

OUTLOOK

(1) Leveraging Multi-dimensional Capabilities to Strengthen the Resilience of the Insurance Distribution Business

① Deepening Scenario Development and Product Innovation: The Company will continue to deepen its existing mature scenarios, further explore the growth potential of individual scenarios, while proactively identifying emerging niche business scenarios and continuously seeking high-quality insurance company partners. Through in-depth collaboration with partners and a joint customised product development model, the Company will develop exclusive insurance products tailored to specific industries and distinctive scenarios, continuously enrich differentiated protection offerings, improve its full-scenario and customized insurance service system, and build a highly engaged and high-barrier scenario-based insurance ecosystem.

② Expanding Diversified Channels: The Company will continue to advance its diversified channel development strategy and continuously broaden business reach. The Company will accelerate the cultivation and expansion of channels in niche industries, establish a diversified channel network through collaboration with industrial resources, industry service providers and various cooperation partners, continuously penetrate niche markets and expand business coverage. Through a multi-channel and multi-scenario integrated approach, the Company will continue to explore new growth opportunities and expand its growth potential.

③ Enhancing Service Quality Through Technology-driven Innovation: The Company will leverage AI technology to empower its operations and enhance overall professional service quality. By developing scenario-specific AI agents tailored to distinctive business scenarios and leveraging intelligent tools to empower business operations and customer services throughout the entire process, the Company will effectively improve quality and efficiency, release human resource capacity, further optimize service experience and continuously enhance customer satisfaction.

(2) Reshaping the Industry with AI to Build a New Intelligent Ecosystem for Fintech

① Optimizing the Layout of Risk Control Hardware and Building a Matrix of AI Agents: The Company will continuously deepen its presence in the AI-driven risk reduction track, advancing the nationwide scaled replication of its warehousing risk control model and expanding the volume of partner warehouses. We will accelerate the deployment of intelligent risk control equipment for freight vehicles, refine the end-to-end risk management system for large trucks, and proactively extend our reach into various emerging niche scenarios to continuously broaden our business coverage. In addition, the Company will roll out new categories of smart hardware. The intelligent fire-fighting inspection robot is scheduled to be officially launched and implemented in the second half of the year, filling the gap in intelligent fire safety inspection capabilities within warehousing scenarios. This will enable dual-dimensional intelligent management of warehousing risks through "general inspection + specialized fire inspection", further optimizing the full-scenario risk reduction hardware system and building an industry-leading AI risk reduction and intelligent service system. Simultaneously, we will upgrade the "Zhonghui Bao" (眾慧保) claims settlement AI agent by adding capabilities such as voice recognition and interaction. Focusing on optimizing age-friendly services, we aim to assist elderly users in achieving independent and convenient claims settlement, ensuring that AI insurance services inclusively benefit the elderly group while enhancing overall service intelligence and user stickiness. Concurrently, we are developing the "Zhimiao Pei" (智淼賠) intelligent claims settlement agent platform targeted at property losses. By empowering the entire property loss claims process with large models and multi-agent collaboration technology, we enable intelligent processing across all stages of claims settlement, supplemented by a human-machine collaboration mechanism. Utilizing scenario-specific AI agents that rapidly adapt to the rules of various insurance products, we are building a replicable and scalable integrated intelligent claims settlement foundation to facilitate the iterative digital operation of our claims settlement business.

② Deepening Presence in the Cash Warehousing Segment and Developing Integrated Applications of ITAI and AI: Centered around the continuous iteration of localized ITAI software and hardware, the Company is proactively driving the deep empowerment of core cash warehousing scenarios through artificial intelligence technology. In response to the standardized operational management requirements of vaults, we are focusing on the implementation of innovative applications, including the intelligent supervision of personnel behavior based on AI vision, intelligent big data analysis of RMB serial numbers, and intelligent vault inspection robots. Relying on the integrated foundation of ITAI software and hardware, we merge real-time AI perception, automated process control, and intelligent data analysis capabilities. This integration continuously elevates the security protection level and warehousing turnover efficiency of cash operations, while driving down operational management costs and optimizing the allocation of essential resources. By establishing a benchmark for integrated ITAI and AI applications in the RMB circulation sector, we are reshaping the intelligent paradigm of modern RMB circulation management, thereby consolidating the Company's first-mover advantage and industry-leading position in this niche segment.

FINANCIAL REVIEW

Revenue

The Group's revenue was generated from: (i) insurance agency services; (ii) banking technology services; and (iii) insurance technology services. The Group's revenue increased by 56.5% from approximately RMB113.6 million for the six months ended 30 June 2025 to approximately RMB177.7 million for the six months ended 30 June 2026, mainly due to (i) the steady growth of the insurance agency services; and (ii) the acquisition of Kechuang Rongxin in October 2025, which brought incremental revenue from banking technology services during the Period.

Analysis of Revenue Breakdown

	For the six months ended 30 June 2026 *RMB'000*	For the six months ended 30 June 2025 *RMB'000*	Change %
Insurance agency services			
Property insurance products	59,282	52,943	+12.0%
Automobile insurance products	26,705	28,831	−7.4%
Accident insurance products	19,235	18,543	+3.7%
Life and health insurance products	6,272	8,887	−29.4%
Sub-total	111,494	109,204	+2.1%
Fintech services			
Banking technology services	58,184	–	N/A
Insurance technology services[(1)]	8,032	4,340	+85.1%
Other services	–	36	N/A
Sub-total	66,216	4,376	+1,413.2%
Total	177,710	113,580	+56.5%

Note:

(1) This refers to the IT services offered to insurance company partners, insurance intermediaries and companies from different industries, by designing and developing digitalized solutions based on their needs.

Our commission income generated from insurance agency services increased from approximately RMB109.2 million for the six months ended 30 June 2025 to approximately RMB111.5 million for the six months ended 30 June 2026, primarily attributable to the Group's continued focus on deepening and iterating its application scenarios, advancing the customisation of insurance products and upgrading its service system, all of which resulted in steady growth in revenue from property insurance.

Our revenue generated from fintech services significantly increased by 1,413.2% from approximately RMB4.4 million for the six months ended 30 June 2025 to approximately RMB66.2 million for the six months ended 30 June 2026, mainly attributable to the acquisition of Kechuang Rongxin in October 2025, which brought incremental revenue from banking technology services during the Period. Meanwhile, by identifying customers' core needs, the Group continued to explore incremental market opportunities, expand its business boundaries and extend the scope of customer needs. By leveraging AI technology, the Group strengthened the standardised delivery of products and achieved business breakthroughs in core application scenarios, including intelligent claims settlement and intelligent claims calculation, thereby driving steady growth in the insurance technology services.

Gross Profit and Gross Profit Margin

Our overall gross profit increased from approximately RMB42.1 million for the six months ended 30 June 2025 to approximately RMB80.2 million for the six months ended 30 June 2026, primarily due to the increase in gross profit from the insurance agency services and banking technology services.

Our overall gross profit margin increased from approximately 37.1% for the six months ended 30 June 2025 to approximately 45.1% for the six months ended 30 June 2026, primarily due to the Company's continued improvement in operational maturity, which gradually reduced its reliance on channel partners, while the comprehensive application of intelligent tools across business processes enhanced operational efficiency and cost control capabilities, together with changes in the product mix, all of which contributed to a significant improvement in the overall gross profit margin during the Period.

Other Income

Other income decreased from approximately RMB4.3 million for the six months ended 30 June 2025 to approximately RMB1.7 million for the six months ended 30 June 2026, primarily due to the increase in the foreign exchange loss and unrealised loss from financial assets measured at fair value through profit or loss.

Research and Development Costs

Our research and development costs slightly increased to approximately RMB5.5 million for the six months ended 30 June 2026 from approximately RMB4.7 million for the six months ended 30 June 2025, due to the increase in staff costs resulting from the increase in the number of R&D employees.

General and Administrative Expenses

Our general and administrative expenses increased from approximately RMB8.1 million for the six months ended 30 June 2025 to approximately RMB17.7 million for the six months ended 30 June 2026, primarily due to the increase in staff costs and office expenses.

Sales and Marketing Costs

Our sales and marketing costs increased from approximately RMB2.8 million for the six months ended 30 June 2025 to approximately RMB4.4 million for the six months ended 30 June 2026, due to the increase in staff costs.

Finance Costs

Our finance costs increased from approximately RMB12,000 for the six months ended 30 June 2025 to approximately RMB1.1 million for the six months ended 30 June 2026, primarily due to the increase in interest expenses on long-term bank loans.

Income Tax

Our income tax increased from approximately RMB5.6 million for the six months ended 30 June 2025 to approximately RMB7.4 million for the six months ended 30 June 2026, primarily due to the increase in profit before taxation resulting from business growth.

Profit for the Period

As a result of the foregoing, our profit for the Period increased from approximately RMB25.1 million for the six months ended 30 June 2025 to approximately RMB47.0 million for the six months ended 30 June 2026. Our net profit margin increased from 22.1% to 26.5% for the six months ended 30 June 2025 and 2026.

Financial Position

Items	**As at 30 June 2026** *RMB'000*	As at 31 December 2025 *RMB'000*
Non-current assets	**356,543**	359,551
Current assets	**689,012**	673,802
Current liabilities	**107,495**	114,807
Non-current liabilities	**182,458**	180,784
Net assets	**755,602**	737,762

The Group's net assets increased from approximately RMB737.8 million as at 31 December 2025 to approximately RMB755.6 million as at 30 June 2026, due to the increase in operating profit during the Period, partially offset by the payment of cash dividends.

Inventories

Inventories primarily consisted of products and hardware related to the digitization of financial assets. The Group's inventories were approximately RMB36.0 million as at 30 June 2026 (31 December 2025: approximately RMB43.0 million). The decrease was mainly attributable to the Group's intensified efforts to dispose of its inventory from prior periods, resulting in the disposal of such inventories during the Period.

Financial Assets Measured at Fair Value Through Profit or Loss

Financial assets measured at fair value through profit or loss amounted to approximately RMB106.9 million as at 30 June 2026 (31 December 2025: nil). While ensuring sufficient working capital for its daily operations and maintaining the security of its funds, the Group allocated part of its idle funds to wealth management products and structured deposits offered by major banks in order to enhance the overall returns on its idle funds.

Accounts and Bills Receivables

As at 30 June 2026, the Group's accounts and bills receivables amounted to approximately RMB63.6 million (31 December 2025: approximately RMB49.4 million). This was mainly attributable to the corresponding increase in accounts receivables resulting from the increase in the revenue of the Group's banking technology services.

Contract Costs and Other Assets

As at 30 June 2026, the Group's contract costs and other assets amounted to approximately RMB16.2 million (31 December 2025: approximately RMB16.0 million), remaining stable compared to the end of the previous year.

Accounts and Other Payables

As at 30 June 2026, the Group's accounts and other payables amounted to approximately RMB86.9 million (31 December 2025: approximately RMB85.4 million), remaining stable compared to the end of the previous year.

Contract Liabilities

As at 30 June 2026, the Group's contract liabilities amounted to approximately RMB6.6 million (31 December 2025: approximately RMB16.8 million). This was due to the decrease in contract liabilities as customer advances received in prior periods were recognised as revenue upon the completion and acceptance of multiple projects during the Period.

Liquidity and Financial Resources

As at 30 June 2026, the net current assets of the Group amounted to approximately RMB581.5 million (31 December 2025: approximately RMB559.0 million). The Group's cash and cash equivalents, current portion of time deposits and current portion of wealth management products and structured deposits from other financial assets as at 30 June 2026 amounted to approximately RMB561.3 million (31 December 2025: approximately RMB561.8 million).

Items	As at 30 June 2026 *RMB'000*	As at 31 December 2025 *RMB'000*
Cash and cash equivalents	**240,886**	287,457
Time deposits		
– Current portion	**213,521**	274,309
Wealth management products and structured deposits		
– Current portion	**106,855**	–
Total	**561,262**	561,766

The Group will have sufficient liquidity to ensure meeting its working capital requirements in the coming year, as well as maintaining the financial flexibility for future strategic investment opportunities.

Gearing Ratio

As at 30 June 2026, the Group's gearing ratio was 11.8% (31 December 2025: 12.2%).

Bank Loans

As at 30 June 2026, the Group's bank loans were RMB88.0 million (31 December 2025: RMB88.0 million).

Contingent Liabilities

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

Pledge of Assets

As at 30 June 2026, the Group did not have any pledge of assets (31 December 2025: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Exposure to Foreign Exchange

The majority of the Group's subsidiaries are operating in the PRC with most of the transactions and assets denominated in RMB. The conversion of RMB into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the PRC government. Due to the simplicity of the Group's financial structure and current operations, save as aforementioned, no hedging activities are undertaken by management of the Group.

Capital Expenditures

For the six months ended 30 June 2026, the Group incurred capital expenditure of approximately RMB865,000 (for the six months ended 30 June 2025: Nil), all of which related to expenditure on fixed assets, such as machinery and equipment.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

As at 30 June 2026, the Group had interest in 33% equity interest (corresponding to RMB3.7 million of registered share capital) in Qingdao Hongyun Ruiheng Private Equity Fund Management Co., Ltd. (青島洪運瑞恒私募基金管理有限公司) ("**Hongyun Ruiheng**"), an associate of the Group principally engaged in private equity investment and investment management. The Group's interest in Hongyun Ruiheng was classified as an interest in associate of approximately RMB53.5 million as at 30 June 2026, representing approximately 5.1% of the Group's total assets as at 30 June 2026.

During the six months ended 30 June 2026, the Group has received approximately RMB0.56 million of dividend distributed by Hongyun Ruiheng. The Group considers its investment in Hongyun Ruiheng a long-term investment.

Save as disclosed above, we did not have any significant investments or material acquisitions and disposals of subsidiaries, associates and joint ventures for the year ended 30 June 2026. As at 30 June 2026, we did not have any plans for any material investments or capital assets.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code as its own code of corporate governance. The Company will constantly review and enhance its internal controls and procedures in light of changes in regulations and developments in best practices.

Save as disclosed below, the Company has complied with all the principles and code provisions set out in the CG Code throughout the Reporting Period.

Pursuant to the code provision C.2.1 of Part 2 of the CG Code, the responsibilities between the chairman and the chief executive officer should be separate and should not be performed by the same individual, and listed companies on the Stock Exchange should comply with the relevant requirements but may choose to deviate from such requirement. The Company does not have a separate chairman and chief executive officer (being the chief executive officer defined in the CG Code), and Mr. Lu Yao is currently holding both roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of the chairman of the Board and the chief executive officer of the Company at an appropriate time taking into account the circumstances of the Group as a whole.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code and to maintain a high standard of corporate governance practices of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the Model Code (the "**Model Code**") for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules.

Having made specific enquiries with all Directors, each of the Directors confirmed that he/she has complied with the required standards set out in the Model Code throughout the six months ended 30 June 2026.

INTERIM DIVIDEND

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any).

The Company did not have any treasury shares (as defined under the Listing Rules) as at 30 June 2026.

REVIEW OF INTERIM FINANCIAL INFORMATION

The unaudited condensed consolidated interim results of the Company represent an extract from the condensed interim consolidated financial statements, which are unaudited but have been reviewed by the Company's auditor, KPMG, in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, as issued by the International Auditing and Assurance Standards Board. The interim results have also been reviewed by the audit committee of the Board.

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The Company's shares were listed on the Main Board of the Stock Exchange on 6 August 2024. The net proceeds (the "**Net Proceeds**") from the Global Offering, after deducting the underwriting fees and commissions and expenses payable by our Company in connection with the Global Offering, were approximately HK$198.9 million.

As at 30 June 2026, the utilisation of the Net Proceeds is detailed as follows:

Major purposes	**Approximate percentage of Net Proceeds**	**Planned allocation of total net proceeds** (HK$ million)	**Unutilised amount (as at 31 December 2025)** (HK$ million)	**Amount utilised during the six months ended 30 June 2026** (HK$ million)	**Unutilised amount (as at 30 June 2026)** (HK$ million)	**Expected timetable of utilisation of the unutilised Net Proceeds**
Development of insurance agency business	53.8%	107.0	107.0	–	107.0	by the end of 2027
Enhancing IT service offerings and research and development capabilities	26.2%	52.1	49.0	2.0	47.0	by the end of 2029
Pursuing selective investment and acquisition	10.0%	19.9	–	–	–	N/A
General working capital and general corporate purpose	10.0%	19.9	16.4	4.5	11.9	by the end of 2027
Total	100.0%	198.9	172.4	6.5	165.9	

Note:

The Company will deposit the unutilised Net Proceeds into interest-bearing accounts at licensed commercial banks and/or other authorised financial institutions (as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or applicable laws and regulations in other jurisdictions). The expected timeline for the utilisation of the unutilised Net Proceeds is based on the best estimation of the commercial market situation made by the Board.

CHANGES TO THE INFORMATION OF THE DIRECTORS AND SENIOR MANAGEMENT

The changes in the information of the Directors and senior management that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the 2025 annual report of the Company are set out as below:

In August 2026, Ms. Fang Qiaoling was appointed as an independent director of Baiyang Aquatic Group, Inc. (百洋水產集團股份有限公司), a company listed in the Shenzhen Stock Exchange (stock code: 002696).

In August 2026, Mr. Wu Jiayao was appointed as an independent non-executive director of Poly Xverse Intelligent Technology Co. Ltd (香港萬維智能科技有限公司), a company listed in the main board of the Stock Exchange (stock code: 209).

Save as disclosed above, there has been no change in the information of the Directors and senior management that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the 2025 annual report and to the date of this interim report.

EVENTS AFTER THE REPORTING PERIOD

The Group did not have any significant subsequent events that are required to be disclosed after 30 June 2026.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any disclosure obligation under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

APPRECIATION

I would like to take this opportunity to thank all my fellow Directors and staff members for their dedicated services, contributions and support during the Period.

By order of the Board
Zhongmiao Holdings (Qingdao) Co., Ltd.
Lu Yao
Chairman and Executive Director

Qingdao, the PRC, 26 August 2026

DISCLOSURE OF INTERESTS

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executives of the Company were taken or deemed to have under such provisions of the SFO) or interests or short positions in the register required to be kept by the Company under section 352 of the SFO, or which would be required under the Model Code to be notified to the Company and the Stock Exchange, were as follows:

Interest in the Shares of our Company

Name of Director, or Chief Executive	Position	Nature of Interest	Shares and class of shares held (1)	Approximate percentage of shareholding in the relevant class of shares (1) (%)	Approximate percentage of total number of Shares in issue (1) (%)
Lu Yao	Chairman, executive Director and general manager	Interest in controlled corporation (2)	27,501,600 Domestic Shares (L)	25.97	19.48

Notes:

(1) As at 30 June 2026, the total number of issued shares of the Company was 141,195,600 shares, comprising (i) 105,895,600 Domestic Shares, and (ii) 35,300,000 H Shares.

(2) Shanghai Zhaoqi, Qingdao Haizhongjie and Qingdao Haixinsheng hold 24,000,000 Domestic Shares, 2,933,300 Domestic Shares and 568,300 Domestic Shares respectively and each of them is a limited partnership with Qingdao Haichuang Management Consultant Co., Ltd. (青島嗨創管理諮詢有限公司) as its general partner. Qingdao Haichuang Management Consultant Co., Ltd. is wholly owned by Lu Yao. By virtue of the SFO, Lu Yao is deemed to be interested in the shares in which each of Shanghai Zhaoqi, Qingdao Haizhongjie and Qingdao Haixinsheng is interested.

(L) Long position.

Save as disclosed above, none of the Directors and chief executives of the Company had or was deemed to have any interests or short positions in the shares or underlying shares of the Company which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to section 352 of the SFO, to be recorded in the register maintained by the Company.

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

To the best knowledge of our Company based on publicly available information, as at 30 June 2026, the interests and short positions of the following persons (other than the Directors and chief executives of the Company) in the Shares, underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which the persons (other than the Directors and chief executives of the Company) were taken or deemed to have under such provisions of the SFO) or interests or short positions in the register required to be kept by the Company under section 336 of the SFO, were as follows:

Name of Shareholders	Nature of Interest	Shares and class of shares held (1)	Approximate percentage of shareholding in the relevant class of shares (1) (%)	Approximate percentage of total number of Shares in issue (1) (%)
Haier Group Corporation (海爾集團公司)	Interest in controlled corporation(2)-(6)	64,000,000 Domestic Shares (L)(2)-(6)	60.44	45.33
Qingdao Haichuanghui IoT Co., Ltd. (青島海創匯物聯有限公司)	Interest in controlled corporation(2)-(6)	64,000,000 Domestic Shares (L)(2)-(6)	60.44	45.33
Qingdao Haichuanghui Investment Co., Ltd. (青島海創匯投資有限公司)	Interest in controlled corporation(3)-(6)	64,000,000 Domestic Shares (L)(3)-(6)	60.44	45.33
Haichuanghui Holding Co., Ltd. (海創匯控股有限公司)	Interest in controlled corporation(4)& (5)	8,000,000 Domestic Shares (L)(4)& (5)	7.56	5.67
Ningbo Meishan Free Trade Port Area Haichuanghui Investment Management Co., Ltd. (寧波梅山保税港區海創匯投資管理有限公司)	Interest in controlled corporation(4)& (5)	8,000,000 Domestic Shares (L)(4)& (5)	7.56	5.67
Qingdao Haichuanghui Venture Capital Co., Ltd. (青島海創匯創業投資有限公司)	Interest in controlled corporation(4)& (5)	8,000,000 Domestic Shares (L)(4)& (5)	7.56	5.67

DISCLOSURE OF INTERESTS

Name of Shareholders	Nature of Interest	Shares and class of shares held [(1)]	Approximate percentage of shareholding in the relevant class of shares [(1)] (%)	Approximate percentage of total number of Shares in issue [(1)] (%)
Qingdao Haichuanghui Ronghai Venture Capital Center (Limited Partnership) (青島海創匯融海創業投資中心(有限合夥))	Beneficial interest[(5)]	8,000,000 Domestic Shares (L)[(5)]	7.56	5.67
Qingdao Haiyinghui Management Consulting Co., Ltd. (青島海盈匯管理諮詢有限公司)	Beneficial interest[(6)]	56,000,000 Domestic Shares (L)[(6)]	52.88	39.66
Qingdao Haichuang Management Consultant Co., Ltd. (青島嗨創管理諮詢有限公司)	Interest in controlled corporation[(7)]	27,501,600 Domestic Shares (L)[(7)]	25.97	19.48
Shanghai Zhaoqi	Beneficial interest[(7)]	24,000,000 Domestic Shares (L)[(7)]	22.66	17.00
Qingdao Haizhi Huiying Equity Investment Management Co., Ltd. (青島海智匯贏股權投資管理有限公司)	Interest in controlled corporation[(8)]	14,394,000 Domestic Shares (L)[(8)]	13.59	10.19
Qingdao Haichuangying Equity Investment Partnership (Limited Partnership) (青島海創贏股權投資合夥企業(有限合夥))	Beneficial interest[(8)]	14,394,000 Domestic Shares (L)[(8)]	13.59	10.19
Matrix Income SPC	Investment manager	8,782,500 H Shares (L)	24.88	6.22

Notes:

(1) As at 30 June 2026, the total number of issued Shares of the Company was 141,195,600 shares, comprising (i) 105,895,600 Domestic Shares, and (ii) 35,300,000 H Shares.

(2) Haier Group Corporation holds the entire issued shares in Qingdao Haichuanghui IoT Co., Ltd..

(3) Qingdao Haichuanghui IoT Co., Ltd. (i) indirectly wholly owns Qingdao Haiyinghui Management Consulting Co., Ltd. through its wholly-owned subsidiary, Qingdao Haichuanghui Investment Co., Ltd.; (ii) indirectly owns 49.50% of Qingdao Haichuanghui Ronghai Venture Capital Center (Limited Partnership) through its wholly-owned subsidiary, Qingdao Haichuanghui Investment Co., Ltd.; and (iii) indirectly wholly owns Haichuanghui Holding Co., Ltd. through its wholly-owned subsidiary Qingdao Haichuanghui Investment Co., Ltd..

(4) Qingdao Haichuanghui Ronghai Venture Capital Center (Limited Partnership) is owned as to 1.00% by Qingdao Haichuanghui Venture Capital Co., Ltd. as its general partner. Qingdao Haichuanghui Venture Capital Co., Ltd. is a wholly-owned subsidiary of Ningbo Meishan Free Trade Port Area Haichuanghui Investment Management Co., Ltd., which is indirectly wholly owned by Haichuanghui Holding Co., Ltd..

(5) Qingdao Haichuanghui Ronghai Venture Capital Center (Limited Partnership) directly owns 8,000,000 Domestic Shares.

(6) Qingdao Haiyinghui Management Consulting Co., Ltd. directly holds 56,000,000 Domestic Shares.

(7) Shanghai Zhaoqi, Qingdao Haizhongjie and Qingdao Haixinsheng directly hold 24,000,000, 2,933,300 and 568,300 Domestic Shares, respectively, which are limited partnerships with Qingdao Haichuang Management Consultant Co., Ltd. (青島嗨創管理諮詢有限公司) as their general partner.

(8) Qingdao Haichuangying Equity Investment Partnership (Limited Partnership) directly holds 14,394,000 Domestic Shares, and Qingdao Haizhi Huiying Equity Investment Management Co., Ltd. is its general partner.

(L) Long positions.

Save as disclosed above, as at 30 June 2026, to the best knowledge of the Directors, no person (not being the Directors and chief executive of the Company) had any interests or short positions in the Shares or underlying Shares which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or which were required, pursuant to section 336 of the SFO, to be recorded in the register maintained by the Company.

REVIEW REPORT

Review report to the board of directors of Zhongmiao Holdings (Qingdao) Co., Ltd.
(A joint stock company incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 23 to 54, which comprise the condensed consolidated statement of financial position of Zhongmiao Holdings (Qingdao) Co., Ltd. (the "**Company**") and its subsidiaries (collectively the "**Group**") as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard ("**IAS**") 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with IAS 34 *Interim Financial Reporting.*

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting.*

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

26 August 2026

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

For the six months ended 30 June 2026-unaudited

*(Expressed in Renminbi ("**RMB**"))*

	Note	Six months ended 30 June 2026 RMB'000	2025 RMB'000
Revenue	*2*	**177,710**	113,580
Cost of sales		**(97,507)**	(71,467)
Gross profit		**80,203**	42,113
Other income	*3*	**1,743**	4,260
Research and development costs		**(5,462)**	(4,714)
General and administrative expenses		**(17,742)**	(8,139)
Sales and marketing costs		**(4,376)**	(2,827)
(Provision for) / reversal of impairment loss		**(627)**	16
Profit from operations		**53,739**	30,709
Finance costs	*4(a)*	**(1,142)**	(12)
Share of profit of associates		**1,841**	–
Profit before taxation		**54,438**	30,697
Income tax	*5*	**(7,404)**	(5,598)
Profit for the period		**47,034**	25,099
Attributable to:			
Equity shareholders of the Company		**36,775**	25,063
Non-controlling interests		**10,259**	36
Other comprehensive income for the period (after tax)		**–**	–
Total comprehensive income for the period		**47,034**	25,099
Attributable to:			
Equity shareholders of the Company		**36,775**	25,063
Non-controlling interests		**10,259**	36
Earnings per share			
Basic and diluted earnings per share (RMB)	*6*	**0.26**	0.18

The notes on pages 29 to 54 form part of this interim financial report.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026-unaudited

(Expressed in RMB)

	Note	**At 30 June 2026 RMB'000**	At 31 December 2025 RMB'000
Non-current assets			
Property, plant and equipment	*7*	**12,124**	12,539
Intangible assets	*8*	**15,817**	16,722
Right-of-use assets	*9*	**1,430**	1,697
Goodwill	*10*	**147,324**	147,324
Interests in associates	*11*	**69,602**	72,367
Deferred tax assets	*20*	**4,083**	3,511
Contract costs and other assets	*15*	**2,122**	2,174
Time deposits	*16(b)*	**96,028**	95,297
Restricted cash	*16(c)*	**8,013**	7,920
		356,543	359,551
Current assets			
Inventories	*12*	**36,001**	42,987
Financial assets measured at fair value through profit or loss	*13*	**106,855**	–
Accounts and bills receivables	*14*	**63,617**	49,395
Contract costs and other assets	*15*	**14,114**	13,797
Cash and cash equivalents	*16(a)*	**240,886**	287,457
Time deposits	*16(b)*	**213,521**	274,309
Restricted cash	*16(c)*	**14,018**	5,857
		689,012	673,802
Current liabilities			
Accounts and other payables	*17*	**86,890**	85,431
Contract liabilities	*18*	**6,617**	16,753
Lease liabilities		**285**	403
Accrued expenses	*19*	**9,270**	8,720
Current taxation payables	*20*	**4,433**	3,500
		107,495	114,807
Net current assets		**581,517**	558,995
Total assets less current liabilities		**938,060**	918,546

The notes on pages 29 to 54 form part of this interim financial report.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026-unaudited (continued)
(Expressed in RMB)

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Non-current liabilities			
Financial liabilities measured at fair value through profit or loss	21	91,335	89,764
Bank loans	22	88,000	88,000
Deferred tax liabilities	20	1,636	1,617
Other non-current liabilities	23	1,487	1,403
		182,458	180,784
NET ASSETS		755,602	737,762
Equity			
Paid-in capital / share capital	25	141,196	141,196
Reserves	25	505,825	491,641
Total equity attributable to equity shareholders of the Company		647,021	632,837
Non-controlling interests		108,581	104,925
TOTAL EQUITY		755,602	737,762

Approved and authorised for issue by the board of directors on 26 August 2026.

Lu Yao
Chairman

Li Tian
Director

(Company stamp)

The notes on pages 29 to 54 form part of this interim financial report.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026-unaudited
(Expressed in RMB)

		Total equity attributable to equity shareholders of the Company						
			Reserves					
		Paid-in capital/share capital	Capital reserve	PRC statutory reserve *Note 25(b)*	Retained profits	Total	Non-controlling interests	Total equity
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at 1 January 2025		141,196	280,009	9,868	169,122	600,195	(1,823)	598,372
Changes in equity for the six months ended 30 June 2025:								
Profit and other comprehensive income		–	–	–	25,063	25,063	36	25,099
Dividends approved in respect of the previous year	*25(c)*	–	–	–	(19,061)	(19,061)	–	(19,061)
Balance as at 30 June 2025		141,196	280,009	9,868	175,124	606,197	(1,787)	604,410
Balance as at 1 January 2025		141,196	280,009	9,868	169,122	600,195	(1,823)	598,372
Changes in equity for the year ended 31 December 2025:								
Profit and other comprehensive income		–	–	–	51,703	51,703	5,194	56,897
Appropriation to PRC statutory reserve	*25(b)*	–	–	2,983	(2,983)	–	–	–
Acquisition of subsidiary		–	–	–	–	–	105,132	105,132
Dividends approved in respect of the previous year	*25(c)*	–	–	–	(19,061)	(19,061)	(3,578)	(22,639)
Balance as at 31 December 2025		141,196	280,009	12,851	198,781	632,837	104,925	737,762

The notes on pages 29 to 54 form part of this interim financial report.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026 - unaudited (continued)

(Expressed in RMB)

		Total equity attributable to equity shareholders of the Company						
			Reserves					
	Note	Paid-in capital/share capital RMB'000	Capital reserve RMB'000	PRC statutory reserve *Note 25(b)* RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance as at 1 January 2026		141,196	280,009	12,851	198,781	632,837	104,925	737,762
Changes in equity for the six months ended 30 June 2026:								
Profit and other comprehensive income		–	–	–	36,775	36,775	10,259	47,034
Capital contributions from non-controlling interests		–	–	–	–	–	2,691	2,691
Dividends approved in respect of the previous year	*25(c)*	–	–	–	(22,591)	(22,591)	–	(22,591)
Dividends declared to non-controlling interests		–	–	–	–	–	(9,294)	(9,294)
Balance as at 30 June 2026		141,196	280,009	12,851	212,965	647,021	108,581	755,602

The notes on pages 29 to 54 form part of this interim financial report.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026-unaudited

(Expressed in RMB)

		Six months ended 30 June	
		2026	2025
	Note	**RMB'000**	RMB'000
Operating activities			
Cash generated from operations		**34,716**	14,390
Income tax paid		**(7,066)**	(7,249)
Net cash generated from operating activities		**27,650**	7,141
Investing activities			
Cash generated from retrieving deposits		**128,070**	319,830
Proceeds from interests received		**13,080**	7,876
Cash generated from retrieving financial assets measured at fair value through profit or loss		**7,101**	–
Cash generated from disposal of long-term assets		**40**	–
Payment for the purchase of financial assets measured at fair value through profit or loss		**(113,250)**	–
Payment for the purchase of time deposits		**(72,287)**	(196,748)
Payment for the purchase of long-term assets		**(917)**	–
Net cash (used in) / generated from investing activities		**(38,163)**	130,958
Financing activities			
Capital contributions from non-controlling interests		**2,691**	–
Dividend paid to shareholders of the Company		**(22,591)**	(18,984)
Dividends paid to non-controlling interests of subsidiary		**(12,782)**	–
Interests paid		**(1,064)**	–
Capital element of lease rentals paid		**(194)**	(24)
Interest element of lease rentals paid		**(26)**	–
Listing expenses paid		**–**	(1,030)
Net cash used in financing activities		**(33,966)**	(20,038)
Net (decrease) / increase in cash and cash equivalents		**(44,479)**	118,061
Cash and cash equivalents at the beginning of the period		**287,457**	169,721
Effect of foreign exchange rate changes		**(2,092)**	(859)
Cash and cash equivalents at the end of the period	*16(a)*	**240,886**	286,923

The notes on pages 29 to 54 form part of this interim financial report.

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

(1) Basis of preparation

This interim financial report for the six months ended 30 June 2026 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with *International Accounting Standard* ("**IAS**") 34 Interim Financial Reporting, issued by the International Accounting Standards Board ("**IASB**"). It was authorised for issue on 26 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements.

The preparation of an interim financial report in conformity with IAS 34 *Interim Financial Reporting* requires management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("**IFRSs**").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the International Auditing and Assurance Standards Board.

(Expressed in RMB, unless otherwise indicated)

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(2) Changes in Accounting Policies

(a) Standards and amendments effective in 2026 relevant to and adopted by the Group

In the current reporting period, the Group has adopted the following IFRS Accounting Standards and amendments issued by the IASB, that are mandatorily effective for the current reporting period.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

The adoption of the above amendment does not have significant impacts on the consolidated financial statements of the Group. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(b) Standards and amendments relevant to the Group that are not yet effective and have not been adopted before their effective dates in 2026

Effective date	*New accounting standards or amendments*
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements
1 January 2027	IFRS 19 Subsidiaries without Public Accountability: Disclosures
1 January 2027	Amendments to IAS 21, The effects of changes in foreign exchange rates
Available for optional adoption/ effective date deferred indefinitely	Sale of Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28

2 REVENUE AND SEGMENT REPORTING

The principal activities of the Group are the provision of insurance agency services, insurance technology services and banking technology services in the PRC.

(a) Disaggregation of revenue

	Note	Six months ended 30 June 2026 RMB'000	2025 RMB'000
Revenue from contracts with customers within the scope of IFRS 15			
Disaggregated by business segment			
– Insurance agency services	*(i)*	111,494	109,204
– Banking technology services		58,184	–
– Insurance technology services		8,032	4,340
– Other services		–	36
Total		177,710	113,580

(i) The amount of each significant category of revenue from insurance agency services is as follows:

Disaggregated by the purchasers of insurance products

	Six months ended 30 June 2026 RMB'000	2025 RMB'000
Corporate insurance clients	62,054	58,023
Household insurance clients	49,440	51,181
Total	111,494	109,204

Disaggregated by major products

	Six months ended 30 June 2026 RMB'000	2025 RMB'000
Property insurance products	59,282	52,943
Automobile insurance products	26,705	28,831
Accident insurance products	19,235	18,543
Life and health insurance products	6,272	8,887
Total	111,494	109,204

2 REVENUE AND SEGMENT REPORTING (Continued)

(a) Disaggregation of revenue (Continued)

(i) The amount of each significant category of revenue from insurance agency services is as follows: (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Point-in-time	**142,834**	107,435
Over-time	**34,876**	6,145
Total	**177,710**	113,580

(b) Segment reporting

The Group manages its business by business lines. In a manner consistent with the way in which information is reported to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments.

– Insurance agency services
The Group acts as the agent in distributing insurance products on behalf of the insurance companies.

– Banking technology services
The Group provides digital financial products and services of cash-sorting to financial institutions.

– Insurance technology services
The Group offers IT services to insurance company partners, insurance intermediaries and companies from different industries, by designing and developing digitalised solutions based on their needs.

– Other services
The Group provides services including the provision of human resources consulting services and marketing and promotion services.

2 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results

For the purposes of assessing segment performance and allocating between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the cost of sales incurred by those segments. The measure used for reporting segment result is gross profit. The items, such as segment expenses and other income, segment assets and liabilities are not regularly provided to the Group's most senior executive management. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

	Insurance Agency Services RMB'000	Banking Technology Services RMB'000	Insurance Technology Services RMB'000	Other Services RMB'000	Total RMB'000
Six months ended 30 June 2025					
Revenue	109,204	–	4,340	36	113,580
Cost of sales	(69,577)	–	(1,890)	–	(71,467)
Gross Profit	39,627	–	2,450	36	42,113
Six months ended 30 June 2026					
Revenue	**111,494**	**58,184**	**8,032**	**–**	**177,710**
Cost of sales	**(65,029)**	**(27,327)**	**(5,151)**	**–**	**(97,507)**
Gross Profit	**46,465**	**30,857**	**2,881**	**–**	**80,203**

(ii) Geographic information

Most of the Group's operating assets are located in the PRC, and most of operating results were derived from the PRC during the reporting period. Accordingly, no segment analysis based on geographical locations is provided.

3 OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Interest income	**4,296**	5,098
Realised gains from FVPL	**36**	–
Foreign exchange loss	**(2,092)**	(858)
Unrealised loss from FVPL	**(901)**	–
Others	**404**	20
Total	**1,743**	4,260

4 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Finance costs

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Interest expense on bank loans	**1,058**	–
Interest expense on lease liabilities	**27**	–
Others	**57**	12
Total	**1,142**	12

4 PROFIT BEFORE TAXATION (Continued)

(b) Staff costs

	Note	Six months ended 30 June 2026 RMB'000	Six months ended 30 June 2025 RMB'000
Salaries, wages and other benefits		**32,736**	13,581
Contributions to defined contribution retirement plans	*(i)*	**4,511**	1,110
Total		**37,247**	14,691

(i) Pursuant to the relevant laws and regulations of the PRC, the Group participated in a defined contribution basic pension insurance and unemployment insurance in the social insurance system established and managed by government organisations. The Group makes contributions to basic pension insurance plans and unemployment insurance based on the applicable benchmarks and rates stipulated by the government.

(c) Other items

	Six months ended 30 June 2026 RMB'000	Six months ended 30 June 2025 RMB'000
Referral fees	**57,688**	62,051
Cost of inventories sold	**10,053**	–
Service fees	**3,538**	2,500
Depreciation and amortisation charges		
– Depreciation of property, plant and equipment	**1,247**	54
– Amortisation of intangible assets	**905**	–
– Depreciation of right-of-use assets	**267**	876
IT subcontracting fees	**1,110**	1,015
Commission fees	**1,018**	2,990

5 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

(a) Taxation in the consolidated statements of profit or loss:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Current tax		
– PRC Enterprise Income Tax	**7,957**	5,595
Deferred tax		
– changes in temporary differences	**(553)**	3
Total	**7,404**	5,598

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Profit before taxation	**54,438**	30,697
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	**10,563**	6,190
Tax effect of non-taxable income	**(1,023)**	–
Super-deduction of research and development expense	**(905)**	(785)
Tax effect of temporary differences not recognised	**(869)**	–
Utilisation of tax losses in previous years	**(220)**	–
Tax effect of non-deductible expenses and others	**(142)**	193
Total	**7,404**	5,598

Qingdao Haier Insurance Agency Co., Ltd., Beijing Kechuang Rongxin Technology Co., Ltd. ("**Kechuang Rongxin**") and its two subsidiaries (Beijing Yizhao Rongqing Technology Service Co., Ltd. and Beijing Science and Technology Innovation Rong'an Internet of Things Technology Co., Ltd.), were subject to an income tax rate of 25%, according to the PRC Enterprise Income Tax Law ("**the EIT Law**") for the six months ended 30 June 2025 and 2026.

5 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (Continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: (Continued)

The Company was qualified as a "high and new technology enterprise" ("**HNTE**") in November 2019 and received approval from the relevant governmental authorities for the renewal of its HNTE status in December 2025. The Company was entitled to the preferential income tax rate of 15% for the six months ended 30 June 2025 and 2026.

The Group's other subsidiaries in the PRC were recognised as small low-profit enterprises. During the six months ended 30 June 2025 and 2026, according to the EIT Law, the portion of annual taxable income which does not exceed RMB 3 million shall be treated as 25% for the purpose of taxable income calculation, and subject to an enterprise income tax at a rate of 20%.

The Group did not generate any taxable profits arising in Hong Kong for the six months ended 30 June 2025 and 2026.

6 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company and the weighted average of shares deemed to be in issue or in issue.

	Six months ended 30 June	
	2026	2025
Earnings:		
Net profit attributable to equity shareholders of the Company (RMB'000)	**36,775**	25,063
Shares:		
Weighted average number of ordinary shares in issue ('000)	**141,196**	141,196
Basic earnings per share attributable to equity shareholders of the Company (in RMB per share)	**0.26**	0.18

Diluted earnings per share for the six months ended 30 June 2025 and 2026 were the same as the basic earnings per share as there were no potential dilutive ordinary shares in existence during the period.

7 PROPERTY, PLANT AND EQUIPMENT

	Buildings RMB'000	Machinery, electronic equipment and vehicles RMB'000	Office and other equipment RMB'000	Total RMB'000
Cost:				
As at 1 January 2025	–	907	303	1,210
Arisen through acquisition	11,339	24,579	1,615	37,533
Additions	–	170	–	170
Disposals	–	(362)	–	(362)
As at 31 December 2025 / 1 January 2026	11,339	25,294	1,918	38,551
Additions	–	808	57	865
Disposals	–	(97)	(16)	(113)
As at 30 June 2026	**11,339**	**26,005**	**1,959**	**39,303**
Accumulated depreciation:				
As at 1 January 2025	–	(761)	(257)	(1,018)
Arisen through acquisition	(2,460)	(20,976)	(1,186)	(24,622)
Charge for the year	(76)	(339)	(67)	(482)
Disposals	–	110	–	110
As at 31 December 2025 / 1 January 2026	(2,536)	(21,966)	(1,510)	(26,012)
Charge for the period	(230)	(973)	(44)	(1,247)
Disposals	–	72	8	80
As at 30 June 2026	**(2,766)**	**(22,867)**	**(1,546)**	**(27,179)**
Net book value:				
As at 31 December 2025	8,803	3,328	408	12,539
As at 30 June 2026	**8,573**	**3,138**	**413**	**12,124**

8 INTANGIBLE ASSETS

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Cost:		
As at 1 January	18,573	1,430
Changes as a result of acquisition	–	16,190
Additions	–	953
As at 30 June / 31 December	18,573	18,573
Accumulated amortisation:		
As at 1 January	(1,851)	(1,430)
Charge for the period / year	(905)	(421)
As at 30 June / 31 December	(2,756)	(1,851)
Net book value:		
As at 30 June / 31 December	15,817	16,722

9 RIGHT-OF-USE ASSETS

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Cost:		
At 1 January	3,822	1,829
Changes as a result of acquisition	–	4,658
Inception of leases	–	423
Expiration of leases and early termination	–	(3,088)
At 30 June / 31 December	3,822	3,822
Accumulated depreciation:		
At 1 January	(2,125)	(105)
Changes as a result of acquisition	–	(3,230)
Charge for the period / year	(267)	(1,869)
Expiration of leases and early termination	–	3,079
At 30 June / 31 December	(2,392)	(2,125)
Net book value:		
At 30 June / 31 December	1,430	1,697

The Group has obtained the right to use other properties as its place of business through tenancy agreements.

10 GOODWILL

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
At 1 January	147,324	–
Acquired during the period / year	–	147,324
Impairment	–	–
Carrying amount at 30 June / 31 December	147,324	147,324

The goodwill of the Group was generated from the acquisition of Kechuang Rongxin. The goodwill is not expected to be deductible for tax purposes.

The Group normally performs impairment review on goodwill annually, and there is no indicator for impairment of as at June 30, 2026. The Group has not identified reasonably possible changes in key assumptions that could cause carrying amount of the CGU to exceed the recoverable amount. For details of impairment review on goodwill for the year ended December 31, 2025, please refer to the 2025 annual financial statements.

11 INTERESTS IN ASSOCIATES

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Qingdao Hongyun Ruiheng Private Equity Fund Management Co., Ltd ("**Hongyun Ruiheng**")	*(i)*	53,489	53,033
Unlisted associates of Kechuang Rongxin	*(ii)*	16,113	19,334
Total		69,602	72,367

(i) On 25 June 2025, the Company entered into the agreement for Hongyun Ruiheng, an unlisted company mainly engaged in investment management of private securities investment funds. The Company has completed its capital injections with amount of RMB 52 million and the Company holds 33% equity interests upon completion, which contribute to significant influence to Hongyun Ruiheng.

(ii) The Group's interests in certain associates, which are individually immaterial and held through Kechuang Rongxin, are accounted for using the equity method.

12 INVENTORIES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Cost of inventories	36,676	43,720
Less: loss allowance	(675)	(733)
Total	36,001	42,987

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

	Six months ended 30 June 2026 RMB'000	2025 RMB'000
Carrying amount of inventories sold	10,053	–
Total	10,053	–

13 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Wealth management products	84,315	–
Structured deposits	22,540	–
Total	106,855	–

14 ACCOUNTS AND BILLS RECEIVABLES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Accounts and bills receivables	**66,679**	51,748
Less: loss allowance	**(3,062)**	(2,353)
Total	**63,617**	49,395

Ageing analysis

As at the end of each of the period/year, the ageing analysis of accounts and bills receivables, based on the invoice date and net of loss allowance, is as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Within 3 months (inclusive)	**58,343**	34,113
3 months to 6 months (inclusive)	**1,924**	12,428
6 months to 1 year (inclusive)	**2,249**	2,344
Over 1 year	**1,101**	510
Accounts and bills receivables, net.	**63,617**	49,395

15 CONTRACT COSTS AND OTHER ASSETS

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Costs to fulfil contracts	7,976	5,790
Amounts due from related parties	2,404	–
Retention money and security deposits	1,407	4,171
Investment property	1,294	1,326
Prepayments to suppliers	773	1,151
Input value-added tax to be deducted	553	1,242
Renovation and decoration costs	417	494
Prepaid income tax	42	–
Dividend receivables	–	245
Others	1,370	1,552
Total	16,236	15,971

16 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TIME DEPOSITS

(a) Cash and cash equivalents:

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Cash at banks and on hand		240,855	287,117
Cash at Haier Group Finance Co., Ltd.	*(i)*	21	21
Cash at other financial institutions		10	319
Total		240,886	287,457

(i) Cash at Haier Group Finance Co., Ltd represents cash balances kept in Haier Group Finance Co., Ltd., a related party of the Group, which can be withdrawn by the Group at any time.

16 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TIME DEPOSITS (Continued)

(b) Time deposits:

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Current assets			
– Time deposits	*(i)*	**213,521**	274,309
Non-current assets			
– Time deposits	*(ii)*	**96,028**	95,297
Total		**309,549**	369,606

(i) As at 30 June 2026, current time deposits of the Group represent cash kept in Bank of China Limited, China Construction Bank Co., Ltd., China Merchants Bank Co., Ltd., Hua Xia Bank Co., Ltd., Hengfeng Bank Co., Ltd., Wing Lung Bank Co., Ltd and Haier Group Finance Co., Ltd. The terms of the time deposits are beyond three-month period and within one-year period maturity.

(ii) Non-current time deposits of the Group represent cash kept in China Construction Bank Co., Ltd, China Merchants Bank Co., Ltd. And Haier Group Finance Co., Ltd. The terms of the time deposits are beyond one-year period.

(c) Restricted cash:

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Current assets			
– Cash collected on behalf of other parties	*(i)*	**14,018**	5,857
Non-current assets			
– Guarantee deposits	*(ii)*	**8,013**	7,920
Total		**22,031**	13,777

(i) Cash collected on behalf of other parties mainly includes insurance premiums collected on behalf of insurance companies and insurance claims collected on behalf of the policyholders but not yet remitted as at the balance sheet dates.

(ii) As an insurance agency with nationwide Insurance Intermediary License issued by former China Banking Regulatory Commission, the registered capital of Qingdao Haier Insurance Agency Co., Ltd. is required to be no less than RMB50 million, with 15% of which as a liquidity reserve.

17 ACCOUNTS AND OTHER PAYABLES

	Note	**At 30 June 2026 RMB'000**	At 31 December 2025 RMB'000
Accrued acquisition consideration	*(i)*	**55,000**	55,000
Amounts payable to suppliers	*(ii)*	**16,355**	17,704
Insurance premiums payable	*(iii)*	**11,862**	3,365
Dividend payable		**90**	3,578
Accrued interests	*(iv)*	**57**	63
Others		**3,526**	5,721
Total		**86,890**	85,431

(i) The accrued acquisition consideration is derived from the acquisition of Kechuang Rongxin.

(ii) As at the end of each of the period / year, the ageing analysis of amounts payable to suppliers, based on the invoice date, is as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Within 3 months (inclusive)	**15,676**	17,213
3 months to 1 year (inclusive)	**197**	129
Over 1 year	**482**	362
Total	**16,355**	17,704

(iii) The insurance premiums payable are insurance premiums collected on behalf of insurance companies but not yet remitted as at the balance sheet dates.

(iv) The accrued interests are generated from the bank loans (see Note 22) and will be paid within one year.

18 CONTRACT LIABILITIES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Banking technology services	**5,198**	13,826
Insurance technology services	**771**	2,132
Insurance agency services	**648**	795
Total	**6,617**	16,753

19 ACCRUED EXPENSES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Accrued staff costs	**7,435**	7,654
Value-added tax and surcharge payable	**1,835**	999
Others	**–**	67
Total	**9,270**	8,720

20 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(a) Current taxation payable in the consolidated statements of financial position represent:

PRC Corporate Income Tax	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
At 1 January	**3,500**	4,723
Arising from acquisition	**–**	610
Provisions for the period / year	**7,957**	9,755
Payments during the period / year	**(7,066)**	(11,588)
Reclassification to other current assets	**42**	–
At 30 June / 31 December	**4,433**	3,500

20 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)

(b) Deferred tax assets and liabilities recognised

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets / (liabilities) recognised in the consolidated statements of financial position and their movements during the period / year are as follows:

Deferred tax arising from:	Impairment loss RMB'000	Unrealised profits RMB'000	Changes in the fair value RMB'000	Other deductible temporary difference RMB'000	Total RMB'000
At 1 January 2025	19	–	–	–	19
Changes as a result of acquisition	2,597	205	–	(1,252)	1,550
(Charged) / Credit to profit or loss *(Note 5 (a))*	(1,083)	4	113	1,291	325
At 31 December 2025 and 1 January 2026	**1,533**	**209**	**113**	**39**	**1,894**
Credit / (Charged) to profit or loss *(Note 5 (a))*	**158**	**(41)**	**198**	**238**	**553**
At 30 June 2026	**1,691**	**168**	**311**	**277**	**2,447**

(ii) Reconciliation to the consolidated statements of financial position

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Net deferred tax asset recognised in the consolidated statements of financial position	**4,083**	3,511
Net deferred tax liability recognised in the consolidated statements of financial position	**(1,636)**	(1,617)
At the end of the period / year	**2,447**	1,894

21 FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Contingent consideration arising from acquisition	*(i)*	**91,335**	89,764
Total		**91,335**	89,764

(i) The Group's financial liabilities measured at fair value through profit or loss is generated from the acquisition of Kechuang Rongxin and represents the fair value of contingent consideration based on the performance compensation arrangement.

22 BANK LOANS

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Unsecured bank loans	*(i)*	**88,000**	88,000
Total		**88,000**	88,000

(i) On 12 September 2025, the Group entered into a three-year loan facility agreement with Bank of China Limited and Industrial and Commercial Bank of China Limited, under which the Group obtain loans for paying the accrued consideration and contingent consideration about the acquisition of Kechuang Rongxin. The carrying amount represents the drawn loan principal as at the end of each period / year.

23 OTHER NON-CURRENT LIABILITIES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Lease liabilities	**1,012**	1,087
Provisions	**475**	316
Total	**1,487**	1,403

24 FAIR VALUE MEASUREMENT

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at 30 June 2026 and 31 December 2025 on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1 and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

- Level 3 valuations: Fair value measured using significant unobservable inputs.

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Level 3		
Assets		
Wealth management products	84,315	–
Structured deposits	22,540	–
Liabilities		
Contingent consideration	(91,335)	(89,764)
Total	15,520	(89,764)

For the six months ended 30 June 2026 and 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

24 FAIR VALUE MEASUREMENT (Continued)

Fair value hierarchy (Continued)

Valuation techniques and inputs used in Level 3 fair value measurement:

The carrying amount of wealth management products, structured deposits and contingent consideration is measured at fair value in the consolidated statements of financial position. The Group determines the fair value of wealth management products, structured deposits and contingent consideration by using discounted cash flow models.

The unobservable inputs of wealth management products and structured deposits are the expected annual return rates fixed in the investment contracts, and the unobservable inputs of contingent consideration are the expected cash flows related to the acquisition of Kechuang Rongxin and the risk-adjusted rate.

The movements of wealth management products, structured deposits and contingent consideration during the period / year in the balance of these Level 3 fair value measurements are as follows:

	Financial assets measured at fair value through profit or loss RMB'000	**Financial liabilities measured at fair value through profit or loss RMB'000**
As at January 1, 2026	**–**	**89,764**
Addition	**113,250**	**–**
Disposal	**(7,065)**	**–**
Change in fair value	**670**	**1,571**
As at June 30, 2026	**106,855**	**91,335**

	Financial assets measured at fair value through profit or loss RMB'000	Financial liabilities measured at fair value through profit or loss RMB'000
As at January 1, 2025	–	–
Addition	60,597	89,174
Disposal	(60,500)	–
Change in fair value	(97)	90
As at December 31, 2025	–	89,764

25 CAPITAL AND RESERVES

(a) Paid-in capital/share capital and capital reserve

No share capital changes occurred in 2025 and for the six months ended 30 June 2026.

(b) PRC statutory reserve

PRC statutory reserve is established in accordance with the relevant PRC rules and regulations and the articles of association of the companies comprising the Group incorporated in the PRC.

In accordance with PRC Company Law, the Group are required to allocate 10% of their profit after taxation, as determined in accordance with the relevant PRC accounting standards, to their respective statutory reserves until the reserves reach 50% of their respective registered capital. For the entity concerned, statutory reserves can be used to make good previous years' losses, if any, and may be converted into capital in proportion to the existing equity interests of investors, provided that the balance of the reserve after such conversion is not less than 25% of the entity's registered capital.

(c) Dividends

A final dividend in respect of the year ended 31 December 2024 of RMB0.135 per share was approved at the Annual General Meeting held on June 6, 2025 and the final dividend totally amounting to RMB19,061,406 was paid before 4 July 2025 to the shareholders whose names appear on the register of members of the Company on 13 June 2025.

A final dividend in respect of the year ended 31 December 2025 of RMB0.16 per share was approved at the Annual General Meeting held on May 28, 2026 and the final dividend totally amounting to RMB22,591,296 was paid before 26 June 2026 to the shareholders whose names appear on the register of members of the Company on 8 June 2026.

(d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Except for Qingdao Haier Insurance Agency Co., Ltd., neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

In accordance with the rules issued by former China Banking and Insurance Regulatory Commission (CBIRC), Qingdao Haier Insurance Agency Co., Ltd. sets aside cash funds as a liquidity reserve.

26 MATERIAL RELATED PARTY TRANSACTIONS

(a) Relationship with related parties

Related parties	Relationship
Haier Group Corporation	Controlling shareholder
Haier Group Corporation's subsidiaries	Companies controlled by Haier Group Corporation
Haier Group Corporation's affiliated companies	Companies under common control or significantly influenced by Haier Group Corporation
Other related parties	Persons related to the Group and other entities

(b) Key management personnel remuneration

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Salaries, allowances and benefits in kind	**1,149**	1,275
Discretionary bonuses	**1,022**	1,001
Retirement scheme contributions	**122**	127
Total	**2,293**	2,403

(c) The significant related party transactions are summarised as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Revenue from insurance technology services	**6,436**	2,858
Referral and service fees	**(1,733)**	(1,305)
Interest income	**573**	124
General and administrative expenses and others	**(1,674)**	(1,094)

26 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(d) The balances of transactions with related parties:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Cash and cash equivalent and restricted cash kept in related parties	**81,079**	80,512
Accounts and bills receivables	**2,940**	4,903
Contract costs and other assets	**2,404**	–
Accounts and other payables	**(2,231)**	(1,163)

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings:

"Audit Committee"	the audit committee of our Board
"Board"	the board of Directors
"Company" or "our Company"	Zhongmiao Holdings (Qingdao) Co., Ltd. (眾淼控股(青島)股份有限公司), a joint stock company established in the PRC with limited liability on 16 March 2017 and the H Shares of which are listed on the Stock Exchange (stock code: 1471)
"Corporate Governance Code" or "CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Corresponding Period"	six-month period from 1 January 2025 to 30 June 2025
"Director(s)"	the director(s) of our Company
"Domestic Share(s)"	ordinary share(s) of the Company with a nominal value of RMB1.00 each, subscribed for or credited as paid up in Renminbi
"Global Offering"	the Hong Kong Public Offering and the International Offering
"Group", "our Group", "the Group", "we", "us", or "our"	the Company and its subsidiaries
"GWP"	total premiums (whether or not earned) for insurance contracts written or assumed during a specific period, without deduction for premiums ceded
"H Share(s)"	overseas listed foreign share(s) in the share capital of our Company with nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong
"HK$" or "Hong Kong dollars" or "HK dollars"	the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Listing Date"	6 August 2024 (Tuesday), being the date of the listing of the H Shares on the Stock Exchange and on which the H Shares are permitted to be dealt on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
"Model Code"	pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, set out in Appendix C3 to the Listing Rules
"NFRA"	the National Financial Regulatory Administration (國家金融監督管理總局)

DEFINITIONS

"PRC" or "The People's Republic of China"	The People's Republic of China, for the purpose of this interim report and for geographical reference only and except where the context requires otherwise, references in this interim report to "China" or "PRC" do not include Hong Kong, Macau and Taiwan
"Prospectus"	prospectus of the Company dated 29 July 2024
"Qingdao Haixinsheng"	Qingdao Haixinsheng Management Consulting Enterprise (Limited Partnership) (青島海欣盛管理諮詢企業(有限合夥))
"Qingdao Haizhongjie"	Qingdao Haizhongjie Management Consulting Enterprise (Limited Partnership) (青島海眾捷管理諮詢企業(有限合夥))
"Reporting Period" or "Period"	six-month period from 1 January 2026 to 30 June 2026
"RMB" or "Renminbi"	the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and modified from time to time
"Shanghai Zhaoqi"	Shanghai Zhaoqi Management Consulting Partnership (Limited Partnership) (上海曌奇管理諮詢合夥企業(有限合夥))
"Share(s)"	ordinary share(s) with nominal value RMB1.00 each in the share capital of our Company, comprising Domestic Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited