



Zijing International Financial Holdings Limited

紫荊國際金融控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8340)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement, for which the directors (the “Directors”) of Zijing International Financial Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

SUMMARY

- Revenue of the Group for the year ended 31 December 2025 amounted to approximately HK\$55.23 million (2024: approximately HK\$40.84 million).
- The loss attributable to owners of the Company for the year ended 31 December 2025 was approximately HK\$7.44 million compared with a loss attributable to owners of the Company approximately HK\$2.48 million in 2024.
- The Directors do not recommend any final dividend for the year ended 31 December 2025.

CONSOLIDATED RESULTS

The Board is pleased to announce the consolidated results of the Group for the year ended 31 December 2025 together with the comparative figures in 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	<i>4(a)</i>	55,230	40,840
Other income	<i>4(a)</i>	3	12
Depreciation	<i>6(b)</i>	(5,746)	(8,244)
Staff costs	<i>6(a)</i>	(7,473)	(9,735)
Loss allowance on trade receivables	<i>6(b)</i>	(9,090)	(4,961)
Gain on disposal of items of property, plant and equipment		684	1,188
Other operating expenses		(40,724)	(20,086)
Loss from operations		(7,116)	(986)
Finance costs	<i>5</i>	(321)	(1,491)
Loss before tax	<i>6</i>	(7,437)	(2,477)
Income tax expenses	<i>7</i>	—	—
Loss for the year attributable to owners of the Company		(7,437)	(2,477)
Other comprehensive income/(loss)			
Item that may be reclassified to profit or loss in subsequent periods (net of tax):			
Exchange differences on translation of foreign operations		285	(247)
Other comprehensive income/(loss) for the year, net of tax		285	(247)
Total comprehensive loss for the year attributable to owners of the Company		(7,152)	(2,724)
		<i>HK cents</i>	<i>HK cents</i> (Restated)
Loss per share	<i>8</i>		
— Basic and diluted		(11.7)	(6.2)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		2,543	27,014
Right-of-use assets		1,058	1,598
Intangible assets		—	1,632
Prepayment for exclusive operational licence	<i>9</i>	5,900	18,990
		9,501	49,234
Current assets			
Trade and other receivables	<i>9</i>	55,444	30,240
Cash and cash equivalents		12,530	13,227
		67,974	43,467
Current liabilities			
Accrued expenses and other payables		5,793	4,857
Lease liabilities		550	433
Income tax payable		1	1
Note payables		—	11,472
		6,344	16,763
Net current assets		61,630	26,704
Total assets less current liabilities		71,131	75,938
Non-current liabilities			
Lease liabilities		619	1,193
NET ASSETS		70,512	74,745
Capital and reserves attributable to owners of the Company			
Share capital	<i>10</i>	667	53,760
Reserves		69,845	20,985
TOTAL EQUITY		70,512	74,745

NOTES

1. GENERAL INFORMATION

Zijing International Financial Holdings Limited, (the “Company”) was incorporated and registered as an exempted company with limited liability under the Companies Law of the Cayman Islands and acts as an investment holding company. Its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 20 May 2008. The addresses of the registered office and principal place of business of the Company are Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and Suite 2112, 21/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong respectively. The principal activity of the Company is investment holding and those of its subsidiaries are engaged in the provision of financial services and car rental business in Hong Kong and Singapore and online game business in overseas markets, of which online game business are commenced and scaled up during the year ended 31 December 2024.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group is disclosed below.

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as “the Group”).

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of the financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 and HKFRS 1 Lack of Exchangeability

The Group has not applied any new or amendments to HKFRS Accounting Standards that is not yet effective for the current year.

The application of the amendments to HKFRS Accounting Standards in the current year had no material impact on the Group's consolidated financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements of the Group.

4. REVENUE, OTHER INCOME AND SEGMENT REPORTING

a) Revenue and other income

Disaggregation of revenue is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue from contracts with customers within the scope of HKFRS 15:		
Income from provision of corporate financial advisory service and advising on securities and asset management service recognised over time	5,441	15,749
Income from online game business recognised over time	44,417	20,670
	49,858	36,419
Revenue from sources other than HKFRS 15:		
Rental income from leasing of motor vehicles	5,372	4,421
	55,230	40,840
Other income:		
Interest income	3	12
	55,233	40,852

Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its services contracts such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for provision of financial advisory service that had an original expected duration of one year or less.

b) Segment reporting

The following is an analysis of the Group's revenue and results by operating segment, based on information provided to the chief operating decision maker ("CODM") representing the board of directors of the Company, for the purpose of allocating resources to segments and assessing their performance, this is also the basis upon which the Group is arranged and organised.

The CODM makes decisions according to the operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

The Group's operations are currently organised into four reporting and operating segments under HKFRS 8, namely corporate financial advisory services, advising on securities and asset management services, online game business and car rental business.

Segment revenue and results

	Segment revenue		Segment profit (losses)	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Corporate financial advisory services	5,441	15,259	1,299	10,171
Advising on securities and asset management services	—	490	(2,340)	(284)
Online game business	44,417	20,670	4,469	1,524
Car rental business	5,372	4,421	(733)	(559)
Total	<u>55,230</u>	<u>40,840</u>	<u>2,695</u>	<u>10,852</u>
Unallocated expenses			<u>(10,132)</u>	<u>(13,329)</u>
Loss before tax			<u>(7,437)</u>	<u>(2,477)</u>

Geographical information

The Group operates in three principal geographical areas as shown in the following table:

Revenue from major customers

Revenue from external customers is attributed to regions based on the location of the customers/players. The amounts for years ended 31 December 2025 and 2024 are detailed below:

	Revenue from external customers	
	Year ended 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong	10,813	20,105
Chinese mainland	—	65
America and others	44,417	20,670
	<hr/>	<hr/>
Total	55,230	40,840
	<hr/> <hr/>	<hr/> <hr/>

Revenue from customers contributing 10% or more of the total revenue of the Group are as follows:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Customer A (<i>Note i</i>)	35,537	—
Customer B (<i>Note i & ii</i>)	3,962	—
Customer C (<i>Note i & ii</i>)	3,316	—
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Notes:

- (i) The revenue is derived from Online Game Business.
- (ii) The corresponding revenue did not contribute 10% or more of the Group's revenue for the year.

5. FINANCE COST

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on lease liabilities	97	20
Interest on note payables	<u>224</u>	<u>1,471</u>
	<u><u>321</u></u>	<u><u>1,491</u></u>

6. LOSS BEFORE TAX

Loss before tax is arrived at after charging:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
a) Staff costs (including directors' emoluments):		
Contributions to defined contribution retirement plan	179	167
Salaries and other benefits	<u>7,294</u>	<u>9,568</u>
	<u><u>7,473</u></u>	<u><u>9,735</u></u>

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
b) Other items:		
Auditor's remuneration		
— audit services	450	450
— non-audit service	<u>—</u>	<u>92</u>
	450	450
Depreciation of owned plant and equipment	5,206	7,239
Depreciation of right-of-use assets	540	1,005
Net loss on early termination of lease arrangement	684	—
Loss allowance on trade receivables	9,090	4,961
Amortisation of intangible assets	776	781
Impairment loss on intangible assets	<u>856</u>	<u>—</u>

7. INCOME TAX

Taxation in the consolidated statement of profit or loss and other comprehensive income

The provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the year ended 31 December 2025, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK\$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The Singapore Corporate Income Tax is determined by applying the Singapore tax rate of 17%.

No provision for Hong Kong Profits tax have been provided for in the financial statements as the Group had utilized its available tax losses to offset the assessable profit the year ended 31 December 2025. No provision for Singapore Corporate Income Tax have been provided for in the financial statements as the Group had no estimated assessable profit for the year ended 31 December 2025.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to income tax in these jurisdictions.

8. LOSS PER SHARE

a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to the owners of the Company of approximately HK\$7,437,000 (2024: loss attributable to the owners of the Company of approximately HK\$2,477,000) and the weighted average of 82,341,644 (2024: 26,794,973) ordinary shares in issue during the year. The weighted average number of shares for the year ended 31 December 2024 has been adjusted to reflect the share consolidation completed in 2025.

b) Diluted loss per share

There were no dilutive potential ordinary shares in issue during the years ended 31 December 2025 and 2024, and diluted loss per share is the same as basic loss per share.

For the years ended 31 December 2024 and 2025, the weighted average number of ordinary shares used to calculate basic and diluted loss per share has been adjusted to reflect: (i) the issuance of new shares via a rights issue completed on 8 August 2024; (ii) the consolidation of every ten (10) issued and unissued ordinary shares with a par value of HK\$0.10 each into one (1) consolidated share with a par value of HK\$1.00 each, which took place on 17 January 2025, prior to the date of authorisation of the consolidated financial statements; (iii) the issuance of new share via a subscription completed on 11 February 2025; and (iv) the issuance of new shares via a placing completed on 25 June 2025.

9. TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	58,634	35,906
Less: allowance for doubtful debts	<u>(15,606)</u>	<u>(6,516)</u>
	43,028	29,390
Prepayments and deposits (<i>note 1</i>)	9,047	19,840
Other receivables (<i>note 2</i>)	<u>9,269</u>	<u>—</u>
	<u>61,344</u>	<u>49,230</u>
Analysed as:		
Non-current	5,900	18,990
Current	<u>55,444</u>	<u>30,240</u>
	<u>61,344</u>	<u>49,230</u>

Note 1: As at 31 December 2025, included in prepayment approximately of HK\$8,743,000 (2024: HK\$18,990,000) is the non-refundable prepayment made for the exclusive operational licence in relation to online game business.

Note 2: As at 31 December 2025, included in other receivables was an amount of approximately HK\$8,914,000 (2024: Nil) representing proceeds receivable from the disposal of motor vehicles during the year. This amount was subsequently settled in full prior to the date of this announcement.

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on invoice dates, which approximate the revenue recognition dates, and net of allowance is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 3 months	4,468	11,448
After 3 months	<u>47,829</u>	<u>17,942</u>
	<u>52,297</u>	<u>29,390</u>

Trade receivables are due within 180 days (2024: 90 days) from the date of billing.

10. SHARE CAPITAL

	2025		2024	
	<i>Number of share</i>	<i>HK\$'000</i>	<i>Number of share</i>	<i>HK\$'000</i>
Authorised:				
Ordinary shares of HK\$0.01 each (2024: HK\$0.1 each)	<u>2,000,000,000</u>	<u>20,000</u>	<u>20,000,000,000</u>	<u>2,000,000</u>
Ordinary shares, issued and fully paid:				
Ordinary shares of HK\$0.01 each (2024: HK\$0.1 each)	<u>66,660,000</u>	<u>667</u>	<u>537,600,000</u>	<u>53,760</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

The movements in authorised and issued share capital of the Company during the year were as follows:

	Authorised shares		Issued shares	
	<i>No. of shares</i>	<i>Total HK\$'000</i>	<i>No. of shares</i>	<i>Total HK\$'000</i>
At 1 January 2024	20,000,000,000	2,000,000	89,600,000	8,960
Issue of shares under right issue (<i>Note 1</i>)	<u>—</u>	<u>—</u>	<u>448,000,000</u>	<u>44,800</u>
At 31 December 2024 of				
HK\$0.1 each	20,000,000,000	2,000,000	537,600,000	53,760
Share Consolidation (<i>Note 2</i>)	(18,000,000,000)	—	(483,840,000)	—
First issue of new share (<i>Note 3</i>)	<u>—</u>	<u>—</u>	<u>1,790,000</u>	<u>1,790</u>
Reduction in nominal value (<i>Note 4</i>)	<u>—</u>	<u>(1,980,000)</u>	<u>—</u>	<u>(54,995)</u>
Second issue of new share (<i>Note 5</i>)	<u>—</u>	<u>—</u>	<u>11,110,000</u>	<u>111</u>
At 31 December 2025 of				
HK\$0.01 each	<u>2,000,000,000</u>	<u>20,000</u>	<u>66,660,000</u>	<u>667</u>

Notes:

- 1 On 8 August 2024, the Company allotted and issued 448,000,000 new ordinary shares of HK\$0.12 per share by way of rights issue to the qualifying shareholders of the Company on the basis of one right share for every five existing ordinary shares. The net proceeds from the rights issue of approximately HK\$52,980,000 are intended to be used on (i) approximately HK\$30.0 million for repayment of borrowings of the Group; (ii) approximately HK\$13.0 million for strengthening the motor vehicles fleet; (iii) approximately HK\$7.0 million for expansion of online-game business; and (iv) approximately HK\$2.8 million for enhancing general working capital of the Group. For further details, please refer to the Rights Issue Prospectus of the Company dated 28 June 2024 and the allotment results announcement dated 7 August 2024.
- 2 With effect from 17 January 2025, every ten issued share are consolidated into one share in the share capital of the Company as approved by the shareholder of the Company in the general meeting (the “Share Consolidation”). Further details of the Share Consolidation are set out in the Company’s announcements dated 15 January 2025.
- 3 On 11 February 2025, the Company issued 1,790,000 new ordinary shares of HK\$1 each at a price of HK\$0.5 through a subscription. The gross proceeds from the subscription shares before expenses amount to HK\$895,000. The share premium of HK\$895,000 was released to the share capital.
- 4 On 8 April 2025, management implemented a capital reorganisation whereby the Company reduced the authorised and issued share capital through reduction in nominal value of the authorised and paid up capital to the extent of HK\$0.99 per share, amounting to HK\$1,980,000,000 and HK\$54,995,000 respectively.
- 5 On 25 June 2025, the Company issued 11,110,000 new ordinary shares of HK\$0.01 each at a price of HK\$0.19 to independent third parties. The gross proceeds from the placing shares before expenses amount to HK\$2,110,900, out of which HK\$111,100 was recorded in share capital and the balance of HK\$1,999,800 credited to the share premium account.

11. DIVIDENDS

The board did not recommend the payment of a final dividend for the years ended 31 December 2025 and 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Business review

During the year, the Group continued to focus on its principal businesses, including (i) the provision of corporate finance-related services, such as general corporate finance advisory, placing and underwriting, and initial public offering projects; (ii) advising on securities and asset management services; (iii) the car rental business; and (iv) the online games business.

Corporate finance advisory business

Hong Kong reclaimed the top spot in global IPO market rankings for the first time since 2019, with total proceeds reaching HK\$285.8 billion. This achievement was driven by a record number of A+H listings, which contributed more than half of the total funds raised. According to the HKEX Market Statistics 2025: (i) The number of newly listed companies on the Main Board (excluding transfers from GEM to the Main Board) was 116 in 2025, compared with 68 in 2024, representing an increase of approximately 70.6%; (ii) The number of newly listed companies on GEM was 1 in 2025, compared with 3 in 2024, representing a decrease of approximately 66.7%; and (iii) The number of companies transferred from GEM to the Main Board was 2 in 2025, compared with 0 in 2024, representing an increase of approximately 200.0%. Overall, the total number of newly listed companies increased to 119 in 2025 from 71 in 2024, representing an increase of approximately 67.6%.

Due to intense pricing competition and severe pressure from competitors in securing corporate finance advisory deals, revenue generated from this segment decreased compared with last year. Most of the revenue in this segment was contributed by the provision of professional services as a financial adviser and placing commissions. Despite the unstable market situations, we have completed over 15 projects as of 31 December 2025.

Advising on securities and Asset management business

The Group was granted licences to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (“SFO”) in March 2022. The Group subsequently established two open ended fund companies (“OFCs”) under the SFO. The first OFC (the “First OFC”) and the second OFC were registered with the Securities and Futures Commission in May 2022 and August 2023 respectively. Two sub funds have been established under the First OFC.

During the year under review, six investors each subscribed for one fund unit at a price of HK\$5,000,000, resulting in aggregate assets under management of HK\$30,000,000 for a sub fund under the First OFC. No revenue was generated from this segment during the year under review.

Car Rental Business

The Group established a motor vehicle fleet to operate its car rental business in the Guangdong-Hong Kong-Macao Greater Bay Area (the “GBA”). The fleet mainly comprises luxury and upscale vehicles, targeting the high end market. The Group’s car rental business focuses on providing rental services that cater to the needs and preferences of different customers. Rentals are offered on a daily, weekly, or monthly basis for periods of up to 12 months.

During the year under review, the Group disposed of four motor vehicles and maintained a fleet of four motor vehicles as at 31 December 2025. Management considers the disposal of these vehicles to be an adjustment to the Group’s business strategy, and the proceeds from the disposal will be applied toward working capital and/or the Group’s existing operations. Revenue from the car rental business increased during the year under review, attributable to the addition of high-rental-value luxury motor vehicles.

Online Game Business

During the year under review, the Group was additionally granted sub-licensable rights to four online games, namely 《Soul Archer Skull》, 《Idle Defense: Dark Forest》, 《Stickman Master II: Dark Earldom》 and 《Oli’s Manor》《奧利莊園》. These new online games contributed a considerable amount of revenue to the Group for the year ended 31 December 2025. The Group currently maintains a portfolio of the sub-licensable rights of ten online games. The details of these online games are as follows:

《Soul Archer Skull》It was granted the sub-licensable rights to release on the platform in 2025 for regions excluding Japan, Republic of Korea, the Hong Kong Special Administrative Region, the Macau Special Administrative Region and the PRC. It is a 3D rogue-like action game. It features gear collection, elemental skills and partner companions, and more.

《Idle Defense: Dark Forest》It was granted the sub-licensable rights to release on the platform in 2025 for regions excluding Japan, Republic of Korea, the Hong Kong Special Administrative Region, the Macau Special Administrative Region and the PRC. It is a 3D rogue-like action game. It features gear collection, elemental skills and partner companions, and more. It is a magic-themed idle tower-defense game.

《Stickman Master II: Dark Earldom》It was granted the sub-licensable rights to release on the platform in 2025 for regions excluding Japan, Republic of Korea, the Hong Kong Special Administrative Region, the Macau Special Administrative Region and the PRC. It is a 3D rogue-like action game. It features gear collection, elemental skills and partner companions, and more. It is a rogue like stickman shooting & fighting game. It blends archery physics, action combat, and randomized skill builds, making each run different and replayable.

《Oli's Manor》《奧利莊園》It was granted the sub-licensable rights to release on the platform in 2025 for regions excluding Japan, Republic of Korea, the Hong Kong Special Administrative Region, the Macau Special Administrative Region and the PRC. It is a hand drawn, relaxing farm and pet simulation game that mixes building, exploration, and cute animal interactions.

《錦繡江湖》It was granted the sub-licensable rights to release on the platform in the first quarter of 2024 for the regions of the Hong Kong, the Macau Special Administrative Region and Taiwan. It is a unique fusion of idle card gameplay and traditional Chinese martial arts culture.

《Beyond Warrior》《武林間俠》It was granted the sub-licensable rights to release on the platform in the first quarter of 2024 for the regions on Europe and North America. It is an idle and oriental-style roleplaying game with martial arts features.

《少女A計劃》It was granted the sub-licensable rights to release on the platform in the first quarter of 2024 for the regions on Europe, North America and Southeast Asia. It is a captivating anime-style idle card game that incorporates character development elements.

《Girls Evo》It was granted the sub-licensable rights to release on the platform in the second quarter of 2024 for the regions on Europe, North America and South America. It is an idle fantasy adventure roleplaying game which features a storyline campaign mode, as well as several other PVE and PVP battle modes.

《Ultimate Myth: Rebirth》《神仙道3》It was granted the sub-licensable rights to release on the platform in the fourth quarter of 2024 for regions excluding the PRC, Hong Kong Special Administrative Region, the Macau Special Administrative Region, Taiwan, Japan, Vietnam and the Republic of Korea. It is an roleplaying game built upon the decade-long legacy of 《神仙道》, continuing its theme of Chinese mythological legends. The game features a rich cast of characters drawn from classic Chinese literary works.

《虛無之印》It was granted the sub-licensable rights to release on the platform for regions excluding the PRC, Hong Kong Special Administrative Region, the Macau Special Administrative Region, Taiwan, Japan, Vietnam and the Republic of Korea. It is an action-packed rogue-like adventure role-playing game that integrates combat skills and strategic thinking. No revenue was generated from this online game during the year under review. It is expected to be released on the platform in the fourth quarter of 2026.

FINANCIAL REVIEW

For the year ended 31 December 2025, the consolidated revenue of the Group amounted to approximately HK\$55.23 million (2024: approximately HK\$40.84 million). All revenue (2024: approximately HK\$40.78 million) is generated from the market in Hong Kong while nil (2024: HK\$65,000) was generated from the market in the PRC. During the year under review, consolidated revenue comprised: (i) income from the corporate finance advisory business of HK\$5.44 million; (ii) income from the car rental business of HK\$5.37 million; and (iii) income from the online game business of HK\$44.42 million. The increase in revenue was mainly attributable to the online game business segment.

Corporate finance advisory business

During the year 2025, all revenue of HK\$5.4 million (2024: HK\$15.26 million) from this segment was generated in the Hong Kong market and related to the provision of corporate finance services, including but not limited to general corporate finance advisory, placing and underwriting, as well as projects related to initial public offerings.

Advising on securities and Asset management business

During the year 2025, no revenue was generated from the provision of advising on securities services (2024: HK\$0.41 million) or asset management services (2024: HK\$80,000).

Car rental business

The Group established a motor vehicle fleet to operate its car rental business in the GBA. The fleet mainly comprised luxury and upscale vehicles, with a focus on the high-end market. The Group rented out its own vehicles without offering or providing any services related to hired driving or the carriage of passengers. During the year 2025, HK\$5.37 million (2024: HK\$4.42 million) was generated from this segment.

Online game business

Revenue from the online game business amounted to HK\$44.42 million (2024: HK\$20.67 million) for the year ended 31 December 2025, derived from nine online games as follows:

	<i>HK\$'000</i>
《Stickman Master II: Dark Earldom》	14,289
《Oli's Manor》《奧利莊園》	12,590
《Soul Archer Skull》	8,658
《Idle Defense: Dark Forest》	3,962
《神仙道3》	2,508
《錦繡江湖》	1,522
《Beyond Warrior》《武林閒俠》	472
《少女A計劃》	342
《Girls Evo》	74
	<hr/>
	44,417
	<hr/> <hr/>

The loss attributable to owners of the Company for the year ended 31 December 2025 was approximately HK\$7.44 million (2024: approximately HK\$2.48 million), representing an increase of approximately 2 times compared with the previous year. The increase in loss for the current year was mainly attributable to (a) an increase in other operating costs such as advertising expenses of online games business; and (b) the increase in allowance for expected credit losses (“ECL”) on trade receivables.

At the end of the reporting year, the directors performed an impairment assessment on the expected credit losses (“ECL”) for trade receivables arising from corporate finance advisory services, advising on securities and asset management services, the car rental business, and the online game business, with reference to a valuation prepared by an independent professional valuer. Based on the impairment assessment, the directors concluded that an allowance for ECL on trade receivables of approximately HK\$15.57 million (2024: HK\$6.51 million) was required for the year ended 31 December 2025. Accordingly, an additional allowance for ECL on trade receivables amounting to HK\$9.09 million was recognised for the year ended 31 December 2025.

The allowance for ECL on trade receivables was assessed on both an individual and collective basis. The increase in allowance in the current year reflected the rise in credit risks since initial recognition. The directors of the Company remain committed to adhering to the Group’s credit policy and vigorously pursued effective recovery strategies for the Group’s accounts receivable. Subsequent to the year end and as at the date of this report, approximately 41.8% of the gross accounts receivable had been recovered.

As at 31 December 2025, the Group had total assets of approximately HK\$77.48 million (2024: approximately HK\$92.7 million). The net asset value of the Group was approximately HK\$70.51 million as at 31 December 2025 (2024: approximately HK\$74.75 million).

The cash and cash equivalents of the Group amounted to approximately HK\$12.53 million as at 31 December 2025. The Group's net current assets and current ratio were approximately HK\$61.63 million (31 December 2024: HK\$26.7 million) and 10.7 times (31 December 2024: 2.6 times), respectively. The increase in current ratio was mainly due to the repayment of short-term note payables during the year ended 31 December 2025. The Group's gearing ratio, defined as total borrowings divided by total equity, was nil (2024: 15.3%). The Board will continue to adopt a prudent treasury policy in managing bank balances and cash, and will maintain a strong and healthy liquidity position to ensure that the Group remains well positioned to achieve its business objectives and strategies.

Capital structure

The capital of the Group comprises only ordinary shares. As at 31 December 2025, the Company has 66,000,000 shares of HK\$0.01 each in issue.

- (a) On 15 November 2024, the Company proposed capital reorganization which involved:
- (i) every ten issued and unissued existing shares of par value of HK\$0.10 each in the share capital of the Company be consolidated into one consolidated share (the "Consolidated Share(s)") of par value of HK\$1.00 each in the share capital of the Company (the "Share Consolidation");
 - (ii) immediately upon the Share Consolidation becoming effective, the capital reduction (the "Capital Reduction") be implemented, pursuant to which, (a) any fractional Consolidated Shares in the issued share capital of the Company arising from the Share Consolidation shall be cancelled; and (b) the issued share capital of the Company will be reduced by cancelling the paid-up capital to the extent of HK\$0.99 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$1.00 to HK\$0.01; and
 - (iii) immediately following the Capital Reduction becoming effective, each of the authorized but unissued Consolidated Shares of par value of HK\$1.00 each will be sub-divided into 100 new shares of the Company of par value of HK\$0.01 each (the "Share Sub-division").
- The new shares of the Company will rank pari passu in all respects with each other in accordance with the memorandum and the articles of association of the Company. Details of the capital reorganization were set out in the Company's announcement dated 15 November 2024. The Share Consolidation was effective on 17 January 2025. The Capital Reduction and Share Sub-division was effective on 10 April 2025. Movement in share capital of the Company in relation to the Share Consolidation and Share Sub-division during the year ended 31 December 2025 is set out in Note 10 to the financial statements.

- (b) On 11 February 2025, the Company raised approximately HK\$0.85 million, after deducting all relevant expenses, by way of subscription of 1,790,000 new shares under general mandate at a price of HK\$0.50 per share. The net placing price was approximately HK\$0.48 per subscription share. The Company intended to use the net proceeds from the subscription for the purpose of its general working capital requirements (the “Subscription”).
- (c) On 26 June 2025, the Company raised approximately HK\$2.06 million, after deducting all relevant expenses, by way of placing 11,110,000 new shares under general mandate at a price of HK\$0.19 per share. The net placing price was approximately HK\$0.185 per placing share. The Company intended to use the net proceeds from the placing for the purpose of its general working capital requirements (the “Placing”).

Save as disclosed above, there was no change in the Company’s capital structure during the year ended 31 December 2025.

Use of Proceeds from Fund Raising Activities

As at 31 December 2025, all the net proceeds from the Subscription and Placing had been utilized as intended.

Charge on Group’s assets

As at 31 December 2025, the Group did not have any charge on its assets (2024: nil).

Exchange Rate Risk

The Group does not have a foreign currency hedging policy but foreign currency transactions have been translated into the functional currencies using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies were recognised in profit or loss. In the event of fluctuating foreign exchange rates, there is a risk exposure to that settlement of payment for customers and suppliers may not be reconciled. The exposed amount of foreign currencies would be monitored regularly, forward contracts would be entered for hedging the risks if considered necessary.

Information on employment

As at 31 December 2025, the Group had a workforce of 20 staff (2024: 18). The total staff costs, including the directors’ emoluments, amounted to HK\$7.47 million for the year under review (2024: approximately HK\$9.74 million).

The Group’s remuneration policies were determined by reference to market terms as well as the performance, qualification and experience of each individual staff.

Contingent liabilities

As at 31 December 2025, the Group did not have any significant contingent liabilities (2024: nil).

Significant investment

The Group did not hold any significant investment for the year ended 31 December 2025 (2024: nil).

Material acquisitions and disposals of subsidiaries and affiliated companies

During the year ended 31 December 2025, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

Event after reporting period

There was no significant event after the year ended 31 December 2025 and up to the date of this announcement.

Outlook

The outstanding performance of the Hong Kong stock market in 2025 enhanced company valuations and boosted market confidence, significantly increasing Hong Kong's attractiveness as a listing destination. Currently, over 300 companies have filed applications to list on the Hong Kong Stock Exchange. Looking ahead, Hong Kong will continue to play a unique and important role in global capital markets in 2026. Despite uncertainties in the global geopolitical landscape, particularly the recent conflict between the US-Israel alliance and Iran, which may affect the global economy and heighten volatility in financial markets, demand for international financing by Chinese enterprises and investors' interest in high-quality Chinese companies remain strong. The Group has actively maintained frequent communication and meetings with existing and potential customers in relation to potential corporate finance related opportunities. With the Group's healthy pipeline of deals, good and well-established connection in the industry, the Group would continue to use its best endeavor to improve the efficiency and effectiveness of the operation.

Since the introduction of the “Northbound Travel for Macau Vehicles” policy (澳車北上) and the “Northbound Travel for Hong Kong Vehicles” policy (港車北上), the volume of northbound traffic has shown steady growth. The Group aims to strengthen its competitiveness and attract a wider customer base by offering a diverse range of motor vehicles that cater to different customer requirements and preferences in the GBA. Additionally, the Group will continuously monitor market trends and customer feedback to identify emerging demands and adapt its offerings accordingly. By staying attuned to evolving customer preferences, the Group will be able to proactively adjust its car rental services, ensuring they remain competitive and aligned with customer expectations in the GBA. Through these strategic initiatives, the Group aims to solidify its presence in the GBA car rental market, capitalising on the favourable conditions provided by the PRC government’s development plan. The management expects this segment will provide a stable source of income for the Group.

For the online game business, the Group plans to further expand by (i) securing additional online game licenses; (ii) building an in-house team specialised in the operation of the licensed games by recruiting personnel with the relevant skills, knowledge and industry experience; and (iii) strengthening the promotion and marketing activities in respect of the licensed online games. The Board considers that the Group will be able to capture the potential growth in the global mobile online game industry and diversify its existing business portfolio, and broaden its source of income.

After the financial year ended 31 December 2025, Zijing Asset Management Limited was appointed as the investment manager of a limited partnership fund with total assets of HK\$10,000,000 under management. Management anticipates that this segment will contribute additional revenue in the years ahead.

During the year ended 31 December 2025, Zijing Wealth Management Limited, an indirect wholly-owned subsidiary of the Company, was granted a licence by the Insurance Authority under the Insurance Ordinance to conduct regulated insurance intermediary activities. Management expects that revenue from insurance brokerage services will begin to be recognised in the first quarter of 2026.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to ensure a high standard of corporate governance in the interests of the shareholders and devotes considerable effort to maintain high level of business ethics and corporate governance practices.

Throughout the financial year ended 31 December 2025 the Group had complied with the code provisions in the Code on Corporate Governance Practices as set out in Appendix C1 of the GEM Listing Rules (the “CG Code”), except for the deviations to Code Provision C.2.1 as explained in the Corporate Governance Report which will be included in the annual report to be published by the Company in due course.

The board of Directors (the “Board”) has continued to monitor and review the Group’s progress in respect of corporate governance practices to ensure compliance.

AUDIT COMMITTEE

The Company’s Audit Committee was formed on 22 April 2008 with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules. The primary duties of the Audit Committee are to review the Company’s internal control procedures and financial statements, annual reports and half-year reports and to provide advice and comments thereon to the board of Directors. The Audit Committee currently comprises three independent non-executive Directors, Ms. Lau Mei Suet, Mr. Choi Tak Fai and Mr. Chen Yilun. The Audit Committee members have reviewed this Annual Results Announcement and have provided advice and comments thereon.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the year.

By Order of the Board
Zijing International Financial Holdings Limited
Lee Chun Wai
Chairman and Executive Director

Hong Kong, 31 March 2026

As at the date hereof, the Board comprises Mr. Lee Chun Wai and Mr. Ma Jian being the executive Directors; and Mr. Choi Tak Fai, Mr. Chen Yilun and Ms. Lau Mei Suet being the independent non-executive Directors.

This announcement will remain on the “Latest Listed Company Information” page of the website of The Stock Exchange of Hong Kong Limited at <https://www.hkexnews.hk> for at least 7 days from the date of its posting and on the website of the Company at <http://www.hklistco.com/8340>.