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**China Success Finance Group Holdings Limited**  
**中國金融發展(控股)有限公司**

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

**(Stock code: 3623)**

**ANNOUNCEMENT OF ANNUAL RESULTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**FINANCIAL HIGHLIGHTS**

	<b>FOR THE YEAR ENDED 31 DECEMBER 2024 (RMB'000)</b>	<b>FOR THE YEAR ENDED 31 DECEMBER 2023 (RMB'000)</b>	<b>Change In %</b>
Revenue	<b>64,585</b>	19,846	225.4%
Other revenue	<b>2,698</b>	8,268	(67.4%)
Loss before taxation	<b>(52,640)</b>	(44,896)	17.3%
Loss for the year	<b>(56,699)</b>	(45,690)	24.1%
Total comprehensive loss for the year	<b>(55,939)</b>	(45,443)	23.1%
Basic Loss per share <i>(RMB per share)</i>	<b>(0.07)</b>	(0.06)	16.7%
	<b>AS AT 31 DECEMBER 2024 (RMB'000)</b>	<b>AS AT 31 DECEMBER 2023 (RMB'000)</b>	<b>Change In %</b>
Total assets	<b>558,737</b>	644,936	(13.4%)
Total equity	<b>237,724</b>	292,107	(18.6%)

## ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of China Success Finance Group Holdings Limited (the “**Company**”) is pleased to announce the consolidated financial statements of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2024 together with the comparative figures for preceding financial year, as follows:

### Consolidated Statement of Profit or Loss Year ended 31 December 2024

	<i>Note</i>	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
Guarantee income		<b>15,608</b>	25,916
Less: guarantee service fee		<b>(253)</b>	(12,337)
Net guarantee fee income		<b>15,355</b>	13,579
Services fee from consulting services		<b>153</b>	150
Income from financial leasing service		<b>906</b>	–
Sales of market hogs		<b>4,362</b>	1,151
Income from breeding service		<b>2,369</b>	–
Sales of energy storage system		<b>41,440</b>	4,966
<b>Revenue, net</b>	2	<b>64,585</b>	19,846
Other revenue	3	<b>2,698</b>	8,268
Cost of market hogs sold		<b>(4,777)</b>	(4,574)
Cost of breeding service		<b>(2,202)</b>	–
Cost of energy storage system sold		<b>(38,963)</b>	(4,606)
Impairment and provision credited/(charged)	4(a)	<b>4,399</b>	(3,301)
Impairment loss on property, plant and equipment		<b>(18,161)</b>	–
Operating expenses		<b>(39,938)</b>	(51,575)
Research and development costs		<b>(1,006)</b>	(1,025)
Interest expenses	4(d)	<b>(9,789)</b>	(12,194)
Net changes in fair value on financial assets		<b>(9,606)</b>	4,205
Share of results of associates		<b>120</b>	60
<b>Loss before taxation</b>	4	<b>(52,640)</b>	(44,896)
Income tax expense	5(a)	<b>(4,059)</b>	(794)
<b>Loss for the year</b>		<b>(56,699)</b>	(45,690)
<b>Loss attributable to:</b>			
Owners of the Company		<b>(39,117)</b>	(33,421)
Non-controlling interests		<b>(17,582)</b>	(12,269)
		<b>(56,699)</b>	(45,690)
<b>Loss per share</b>		<b>RMB</b>	<b>RMB</b>
Basic and diluted	7	<b>(0.07)</b>	(0.06)

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**Year ended 31 December 2024**

	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
<b>Loss for the year</b>	<b>(56,699)</b>	(45,690)
<b>Other comprehensive income/(loss)</b>		
<i>Items that will not be reclassified to profit or loss:</i>		
Currency translation on financial statements of the Company	<b>12,070</b>	18,192
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Currency translation differences of foreign operations	<b>(11,310)</b>	(17,945)
<b>Other comprehensive income for the year</b>	<b>760</b>	247
<b>Total comprehensive loss for the year</b>	<b>(55,939)</b>	(45,443)
<b>Total comprehensive loss attributable to:</b>		
Owners of the Company	<b>(38,357)</b>	(33,174)
Non-controlling interests	<b>(17,582)</b>	(12,269)
	<b>(55,939)</b>	(45,443)

**Consolidated Statement of Financial Position**  
**As at 31 December 2024**

	<i>Note</i>	<b>2024</b> <b>RMB'000</b>	2023 <i>RMB'000</i>
<b>Assets</b>			
Cash and bank deposits		<b>185,561</b>	134,077
Pledged bank deposits	8	<b>33,009</b>	72,694
Trade and other receivables	9	<b>87,592</b>	135,860
Factoring receivables	10	<b>11,769</b>	25,345
Finance lease receivables	11	<b>30,859</b>	32,310
Interest in associates		<b>22,916</b>	22,796
Biological assets		<b>972</b>	1,683
Inventories		<b>47</b>	442
Property, plant and equipment	12	<b>163,296</b>	180,108
Financial assets measured at fair value through profit or loss		<b>1,563</b>	11,169
Deferred tax assets		<b>21,153</b>	28,452
Goodwill		<b>–</b>	–
		<b>558,737</b>	644,936
<b>Liabilities</b>			
Liabilities from guarantees		<b>17,970</b>	22,118
Pledged deposits received		<b>103,234</b>	104,491
Bank and other borrowings	13	<b>143,199</b>	136,758
Liability component of convertible bonds		<b>–</b>	25,609
Accruals and other payables	14	<b>30,485</b>	35,563
Current tax		<b>13,228</b>	16,468
Lease liabilities		<b>12,897</b>	11,822
		<b>321,013</b>	352,829
<b>NET ASSETS</b>		<b>237,724</b>	292,107
<b>Capital and reserves</b>			
Share capital		<b>4,421</b>	4,420
Reserves		<b>283,336</b>	320,138
		<b>287,757</b>	324,558
<b>Non-controlling interests</b>		<b>(50,033)</b>	(32,451)
<b>TOTAL EQUITY</b>		<b>237,724</b>	292,107

## CORPORATE INFORMATION

China Success Finance Group Holdings Limited (the “Company”) is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Fourth Floor, One Capital Place, P.O. Box 847, Grand Cayman, KY1-1103, Cayman Islands and the principal place of its business in Hong Kong registered under Part 16 of the Companies Ordinance is 604, 6th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are i) provision of guarantee, financial leasing, factoring service and consulting service in the People’s Republic of China (the “PRC”), ii) sales of market hogs and provision of breeding service in the PRC, and iii) trading of energy storage system in overseas. The Company and its subsidiaries are collectively referred to as the “Group”.

### 1. ACCOUNTING POLICIES

#### (a) Statement of compliance

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), the collective term includes all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and in compliance with the disclosure requirements of the Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

#### (b) Basis of preparation of the consolidated financial statements

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

The measurement basis used in the preparation of these consolidated financial statements is historical cost except that the following assets and liabilities are stated at their fair value:

- investments in debt and equity securities;
- derivative financial instruments; and
- biological assets.

(c) **Changes in accounting policies**

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2023 consolidated financial statements except for the adoption of the following new/revised HKFRSs that are relevant to the Group and effective from the current year:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HK Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

**Amendments to HKAS 1: Classification of Liabilities as Current or Non-current**

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the consolidated statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

**Amendments to HKAS 1: Non-current Liabilities with Covenants**

The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the consolidated financial statements.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

**Amendments to HK Interpretation 5: Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause**

This Interpretation is revised as a consequence of the above Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

The adoption of the amendments on this Interpretation does not have any significant impact on the consolidated financial statements.

**Amendments to HKAS 7 and HKFRS 7: Supplier Finance Arrangements**

*The amendments introduce new disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.*

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

**Amendments to HKFRS 16: Lease Liability in a Sale and Leaseback**

The amendments require a seller-lessee to subsequently determine lease payments arising from a sale and leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

## 2. REVENUE AND SEGMENT REPORTING

### (a) Revenue

The amount of each significant category of revenue recognised during the year is as follows:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<u>Guarantee fee income</u>		
– Income from financial guarantees	548	233
– Income from online financial guarantees	14,820	25,445
– Income from performance guarantees	238	238
– Income from litigation guarantees	2	–
	<hr/>	<hr/>
Gross guarantee fee income	15,608	25,916
Less: guarantee service fee	(253)	(12,337)
	<hr/>	<hr/>
Net guarantee fee income	15,355	13,579
	<hr/>	<hr/>
Service fee from consulting services	153	150
Income from financial leasing services	906	–
Sales of market hogs	4,362	1,151
Income from breeding service	2,369	–
Sales of energy storage system	41,440	4,966
	<hr/>	<hr/>
<b>Revenue, net</b>	<b>64,585</b>	<b>19,846</b>
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### (b) Segment reporting

The Group manages its business by business operations in a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker for the purposes of resources allocation and performance assessment. The Group's reportable and operating segments are as follows:

- Financial services: providing guarantee service, factoring service, financial leasing service and consulting service in the PRC.
- Hog selling: sales of market hogs and providing breeding service in the PRC.
- Energy storage: trading of energy storage system in overseas.

(i) **Segment results, assets and liabilities**

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

Segment assets include all assets and segment liabilities include all liabilities of the Group.

Segment revenue and segment expenses are determined based on revenue generated by those segments and the expenses incurred by those segments. Segment results include the Group's share of results of associates.

Segment performance is evaluated based on reportable segment profit/loss, which is measured consistently with the Group's profit/loss.

	Financial services		Market Hog		Energy storage		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Guarantee income	15,608	25,916	-	-	-	-	15,608	25,916
Less: guarantee service fee	(253)	(12,337)	-	-	-	-	(253)	(12,337)
Net guarantee fee income	15,355	13,579	-	-	-	-	15,355	13,579
Service fee from consulting services	153	150	-	-	-	-	153	150
Income from financial leasing services	906	-	-	-	-	-	906	-
Sales of market hogs	-	-	4,362	1,151	-	-	4,362	1,151
Income from breeding service	-	-	2,369	-	-	-	2,369	-
Sales of energy storage system	-	-	-	-	41,440	4,966	41,440	4,966
<b>Revenue, net</b>	<b>16,414</b>	<b>13,729</b>	<b>6,731</b>	<b>1,151</b>	<b>41,440</b>	<b>4,966</b>	<b>64,585</b>	<b>19,846</b>
Other revenue	2,307	6,775	381	1,493	10	-	2,698	8,268
Cost of market hogs sold	-	-	(4,777)	(4,574)	-	-	(4,777)	(4,574)
Cost of breeding service	-	-	(2,202)	-	-	-	(2,202)	-
Cost of energy storage system sold	-	-	-	-	(38,963)	(4,606)	(38,963)	(4,606)
Impairment and provision credited/(charged)	4,399	(3,301)	-	-	-	-	4,399	(3,301)
Impairment loss on property, plant and equipment	(2,363)	-	(15,798)	-	-	-	(18,161)	-
Operating expenses	(24,201)	(35,671)	(11,981)	(15,247)	(3,756)	(657)	(39,938)	(51,575)
Research and development costs	(1,006)	(1,025)	-	-	-	-	(1,006)	(1,025)
Interest expenses	(3,066)	(4,802)	(6,723)	(7,392)	-	-	(9,789)	(12,194)
Net changes in fair value on financial assets	(9,606)	4,205	-	-	-	-	(9,606)	4,205
Share of results of associates	120	60	-	-	-	-	120	60
<b>Reportable segment loss before taxation</b>	<b>(17,002)</b>	<b>(20,030)</b>	<b>(34,369)</b>	<b>(24,569)</b>	<b>(1,269)</b>	<b>(297)</b>	<b>(52,640)</b>	<b>(44,896)</b>
Income tax	(4,059)	(794)	-	-	-	-	(4,059)	(794)
<b>Reportable segment loss for the year</b>	<b>(21,061)</b>	<b>(20,824)</b>	<b>(34,369)</b>	<b>(24,569)</b>	<b>(1,269)</b>	<b>(297)</b>	<b>(56,699)</b>	<b>(45,690)</b>



Interest income from bank deposits included in the measurement of reportable segment loss is solely generated from financial services for the years ended 31 December 2024 and 2023.

Depreciation charge included in the measurement of reportable segment loss of financial services and hog selling amounted to RMB995,000 (2023: RMB958,000) and RMB11,340,000 (2023: RMB10,862,000) for the year ended 31 December 2024 respectively.

	Financial services		Market Hog		Energy storage		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>Assets</b>								
Reportable segment assets	<b>518,498</b>	557,114	<b>159,917</b>	182,640	<b>2,723</b>	4,388	<b>681,138</b>	744,142
Elimination of inter-segment receivables	<b>(122,401)</b>	(99,206)	-	-	-	-	<b>(122,401)</b>	(99,206)
Consolidated total assets	<b>396,097</b>	457,908	<b>159,917</b>	182,640	<b>2,723</b>	4,388	<b>558,737</b>	644,936
<b>Liabilities</b>								
Reportable segment liabilities	<b>174,110</b>	194,037	<b>265,039</b>	253,393	<b>4,265</b>	4,605	<b>443,414</b>	452,035
Elimination of inter-segment payables	-	-	<b>(120,559)</b>	(98,305)	<b>(1,842)</b>	(901)	<b>(122,401)</b>	(99,206)
Consolidated total liabilities	<b>174,110</b>	194,037	<b>144,480</b>	155,088	<b>2,423</b>	3,704	<b>321,013</b>	352,829

(ii) **Information about major customers**

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

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Customer A from sales of energy storage system	<b>40,854</b>	4,441
Customer B from financial services	<b>14,097</b>	13,880
Customer C from financial services	-*	8,598

\* This customer individually contributed less than 10% of the total revenue of the Group during the reporting period.

(iii) **Geographic information**

The revenue information based on the geographical location of the customers is as follows:

	<b>Financial services RMB'000</b>	<b>Hog Selling RMB'000</b>	<b>Energy storage RMB'000</b>	<b>Total RMB'000</b>
<b><u>Year ended 31 December 2024</u></b>				
<i>Geographical region:</i>				
– Mainland China	<b>16,667</b>	<b>6,731</b>	–	<b>23,398</b>
– South Africa	–	–	<b>40,854</b>	<b>40,854</b>
– Australia	–	–	<b>586</b>	<b>586</b>
	<b>16,667</b>	<b>6,731</b>	<b>41,440</b>	<b>64,838</b>
	<b>Financial services RMB'000</b>	<b>Hog Selling RMB'000</b>	<b>Energy storage RMB'000</b>	<b>Total RMB'000</b>
<b><u>Year ended 31 December 2023</u></b>				
<i>Geographical region:</i>				
– Mainland China	26,066	1,151	–	27,217
– South Africa	–	–	4,441	4,441
– Australia	–	–	525	525
	<b>26,066</b>	<b>1,151</b>	<b>4,966</b>	<b>32,183</b>

The geographical locations of non-current assets other than financial assets measured at fair value through profit or loss, biological assets and deferred tax assets are based on the physical location of the assets under consideration.

	<b>2024 RMB'000</b>	<b>2023 RMB'000</b>
Hong Kong	<b>152</b>	339
Mainland China	<b>163,144</b>	179,769
	<b>163,296</b>	180,108

### 3. OTHER REVENUE

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Gain on modification of the terms of convertible bonds	–	3,525
Interest income from bank deposits	2,225	1,901
Government grants	386	779
Compensation income from insurance claim on loss of market hogs	–	1,066
Recovery of bad debt	–	959
Others	87	38
	<hr/>	<hr/>
Total	<b>2,698</b>	<b>8,268</b>
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### 4. LOSS BEFORE TAXATION

Loss before taxation is arrived at after (crediting)/charging:

#### (a) Impairment and provision (credited)/charged

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Provision (credited)/charged for guarantees issued	(3,315)	2,468
Impairment allowances charged/(credited) for:		
– receivables from guarantee payments	1,577	(4,661)
– deposit and other receivables	(4,135)	1,211
– amounts due from related parties	–	(1,000)
– prepayments for constructions	3,088	–
– factoring receivables	609	1,745
– finance lease receivables	(2,223)	3,538
	<hr/>	<hr/>
	<b>(4,399)</b>	<b>3,301</b>
	<hr/> <hr/>	<hr/> <hr/>

#### (b) Staff costs

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Salaries, wages and other benefits	12,693	16,282
Contributions to defined contribution retirement plan	1,588	1,541
Equity-settled share-based payment expenses	1,457	693
	<hr/>	<hr/>
Total	<b>15,738</b>	<b>18,516</b>
	<hr/> <hr/>	<hr/> <hr/>

The Group has no other material obligations for payments of retirement and other post-retirement benefits of employees other than the contributions described above.

(c) **Other items**

	<i>Note</i>	<b>2024</b> <b><i>RMB'000</i></b>	2023 <i>RMB'000</i>
Depreciation charge			
– right-of-use assets		<b>1,780</b>	1,376
– owned property, plant and equipment		<b>10,555</b>	10,444
	(ii)	<b>12,335</b>	11,820
Operating lease charges in respect of leasing of properties		<b>96</b>	148
Auditors' remuneration			
– audit services		<b>1,670</b>	1,700
– other services		<b>530</b>	474
Net foreign exchange loss		<b>357</b>	3,061
Loss of inventory	(i)	<b>627</b>	4,209

(i) The loss of inventory represented the cost arising from the loss of market hogs.

(ii) Depreciation charge included in cost of market hogs sold is approximately RMB2,242,000 (2023: RMB3,413,000).

(d) **Interest expenses**

	<b>2024</b> <b><i>RMB'000</i></b>	2023 <i>RMB'000</i>
Interest on bank and other borrowings	<b>7,105</b>	7,567
Interest on convertible bonds	<b>1,849</b>	3,858
Interest on lease liabilities	<b>835</b>	684
Others	–	85
Total	<b>9,789</b>	12,194

## 5. INCOME TAX EXPENSE

### (a) Income tax expense represents:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Current tax</b>		
Tax filing differences	–	1
<b>Deferred tax</b>		
Origination and reversal of temporary differences	<u>4,059</u>	<u>793</u>
Total	<u><u>4,059</u></u>	<u><u>794</u></u>

## 6. DIVIDENDS

The Company did not declare any dividend throughout the years ended 31 December 2024 and 2023.

## 7. LOSS PER SHARE

### (a) Basic

Basic loss per share for the years ended 31 December 2024 and 2023 are calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year:

	2024	2023
Loss attributable to owners of the Company (in RMB'000)	<u>(39,117)</u>	<u>(33,421)</u>
Weighted average number of ordinary shares in issue (in thousand)	<u>552,338</u>	<u>552,307</u>
Basic loss per share (RMB per share)	<u>(0.07)</u>	<u>(0.06)</u>

### (b) Diluted

Potential dilutive ordinary shares are not included in the calculation of diluted loss per share because they are anti-dilutive. Therefore, the diluted loss per share equals the basic loss per share.

## 8. PLEDGED BANK DEPOSITS

Pledged bank deposits represent the deposits pledged to banks for the financial guarantees that the Group provides to the customers for their borrowings from banks.

## 9. TRADE AND OTHER RECEIVABLES

	<i>Note</i>	<b>2024</b> <b>RMB'000</b>	2023 RMB'000
Receivables from guarantee payments		<b>129,522</b>	129,614
Less: loss allowances		<b>(112,428)</b>	(110,851)
		<b>17,094</b>	18,763
Trade debtors from consultancy services		–	50
Trade debtors from guarantees		<b>13</b>	851
Trade debtors from sales of biological assets		<b>516</b>	516
Trade debtors from sales of energy storage system		<b>611</b>	554
		<b>1,140</b>	1,971
Trade receivables	(a)	<b>18,234</b>	20,734
Deposit and other receivables, net of loss allowances		<b>40,645</b>	70,524
Amounts due from related parties, net of loss allowances		<b>36</b>	–
Deferred expenses of online financial guarantee business		<b>38</b>	251
Prepayments for constructions, net of loss allowances		<b>18,742</b>	33,103
Prepayments to former non-controlling interest of a subsidiary		<b>4,626</b>	5,342
Prepayment to a supplier		<b>1,698</b>	2,199
Mortgage assets		<b>2,293</b>	2,474
Others		<b>1,280</b>	1,233
Other receivables		<b>69,358</b>	115,126
Total		<b>87,592</b>	135,860

### (a) Ageing analysis of trade receivables

As at the end of the reporting period, the ageing analysis of trade receivables (net of loss allowances), based on the guarantee income recognition date or advance payment date, is as follows:

	<b>2024</b> <b>RMB'000</b>	2023 RMB'000
Within 1 month	<b>611</b>	1,080
Over 1 month but less than 3 months	–	50
Over 3 months but less than 1 year	–	–
More than 1 year	<b>130,051</b>	130,455
Total	<b>130,662</b>	131,585
Less: loss allowances	<b>(112,428)</b>	(110,851)
Total	<b>18,234</b>	20,734

## 10. FACTORING RECEIVABLES

	2024		
	12-month	Lifetime	Total
	ECL	ECL credit-	
	<i>RMB'000</i>	impaired	<i>RMB'000</i>
Factoring receivables	5,708	40,000	45,708
Interest receivable from factoring receivables	2,067	4,215	6,282
Less: loss allowances for factoring receivables	(2,239)	(37,982)	(40,221)
	<u>5,536</u>	<u>6,233</u>	<u>11,769</u>
	2023		
	12-month	Lifetime	Total
	ECL	ECL credit-	
	<i>RMB'000</i>	impaired	<i>RMB'000</i>
Factoring receivables	18,675	40,000	58,675
Interest receivable from factoring receivables	2,067	4,215	6,282
Less: loss allowances for factoring receivables	(2,239)	(37,373)	(39,612)
	<u>18,503</u>	<u>6,842</u>	<u>25,345</u>

### (a) Ageing analysis

As at the end of the reporting period, the ageing analysis of factoring receivables (net of loss allowances), based on contract effective date, is as follows:

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 month	–	–
Over 1 month but less than 3 months	–	–
Over 3 months but less than 1 year	7,775	20,742
More than 1 year	44,215	44,215
	<u>51,990</u>	<u>64,957</u>
Total	51,990	64,957
Less: loss allowances for factoring receivables	(40,221)	(39,612)
	<u>11,769</u>	<u>25,345</u>
Total	11,769	25,345

As at 31 December 2024, RMB44,215,000 (2023: RMB44,215,000) of the balances has passed the maturity date in contracts.

## 11. FINANCE LEASE RECEIVABLES

	2024		
	12-month ECL RMB'000	Lifetime ECL credit- impaired RMB'000	Total RMB'000
Finance lease receivables	16,000	160,926	176,926
Less: loss allowances for finance lease receivables	–	(146,067)	(146,067)
Carrying amount of finance lease receivables	<u>16,000</u>	<u>14,859</u>	<u>30,859</u>
	2023		
	12-month ECL RMB'000	Lifetime ECL credit- impaired RMB'000	Total RMB'000
Finance lease receivables	16,000	164,600	180,600
Less: loss allowances for finance lease receivables	–	(148,290)	(148,290)
Carrying amount of finance lease receivables	<u>16,000</u>	<u>16,310</u>	<u>32,310</u>

## 12. PROPERTY, PLANT AND EQUIPMENT

### Market hog selling business

Considering the ongoing high risk of epidemic prevention and control due to continuous mutations of hog diseases, the persistent increase in piglet prices, and the operating performance of the Group's hog selling business during the year ended 31 December 2024, the Group has engaged an independent valuer, LCH (Asia-Pacific) Surveyors Limited ("LCH"), to calculate the recoverable amount of its hog selling business as at 31 December 2024. The recoverable amount of the hog selling business has been determined based on its value in use ("VIU"). The VIU calculation uses cash flow projections based on financial budgets covering a 5-year (2023: 5-year) period approved by management, and pre-tax discount rate of 14.3% (2023: 12.5%). The key assumptions for the VIU calculation are the budgeted growth rate and budgeted gross margin, which are based on past performance and management's expectation regarding market development and growth forecasts. According to the VIU calculation prepared by LCH, the recoverable amount of the CGU of the hog selling business as at 31 December 2024 was RMB154,468,000 (2023: RMB182,260,000). Accordingly, an impairment loss on the property, plant and equipment of hog selling business of RMB15,798,000 (2023: Nil) was recognised in profit or loss during the year ended 31 December 2024.

### Financial service business

An impairment loss of RMB2,363,000 (2023: Nil) was recognised in profit or loss during the year ended 31 December 2024, with reference to recent transactions of similar properties.



### 13. BANK AND OTHER BORROWINGS

	<i>Note</i>	<b>2024</b> <b>RMB'000</b>	2023 RMB'000
<u>Bank borrowings, secured</u>	13(a)	<u>125,649</u>	<u>136,758</u>
<u>Other borrowings, unsecured</u>			
Loan from non-controlling shareholder of a subsidiary	13(b)	2,270	–
Loan from Expert Depot Limited, the controlling shareholder of the Company	13(c)	<u>15,280</u>	–
		<u>17,550</u>	–
Total		<u><b>143,199</b></u>	<u>136,758</u>

- (a) As at 31 December 2024, banking facilities of the Group totaling RMB140,000,000 (2023: RMB140,000,000), secured by pledging the ordinary shares of a subsidiary of the Company, were utilised to the extent of RMB113,980,000 (2023: RMB123,980,000). The bank borrowings bear interest at the prevailing interest rate of Loan Prime Rate (“LPR”) in the PRC, plus no less than 65 basis points.

As at 31 December 2024, bank borrowings of RMB11,669,000 (2023: RMB12,778,000) were secured by the prepayments for constructions with carrying amount of RMB21,830,000 (2023: RMB33,103,000) and the property, plant and equipment with carrying amount of RMB10,723,000 (2023: Nil). The bank borrowings bear interest at the prevailing interest rate of LPR in the PRC, plus 80 basis points.

No covenants relating to the financial ratios of the Group or any of its subsidiaries were required by the banks as at 31 December 2024 and 2023.

- (b) The amount is unsecured, interest-free and has no fixed repayment term, except for an amount of RMB500,000, which is unsecured, interest-bearing at 4% per annum and repayable on or before 31 March 2025.
- (c) The amount is unsecured, interest-bearing at The Hong Kong and Shanghai Banking Corporation Limited (“HSBC”) Best Lending rate plus 2%, capped at 7.875%, per annum and repayable on or before 18 July 2027, except for an amount of RMB463,000, which is unsecured, interest-bearing at HSBC Best Lending rate plus 2%, capped at 7.25%, per annum and repayable on or before 26 December 2027.

#### 14. ACCRUALS AND OTHER PAYABLES

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Accruals and other payables</b>	<b>30,485</b>	<b>35,563</b>

Accruals and other payables are expected to be settled within one year and are repayable on demand.

#### 15. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new and amended standards which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

Amendments to HKAS 21	Lack of Exchangeability <sup>[1]</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>[2]</sup>
Annual Improvements to HKFRSs	Volume 11 <sup>[2]</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>[2]</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>[3]</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>[3]</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>[4]</sup>

<sup>[1]</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>[2]</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>[3]</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>[4]</sup> The effective date to be determined

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

In 2024, the global economy experienced a slow recovery, eased inflation, and a rebound in trade. Major central banks adopted accommodative monetary policies. However, the year was also marked by tense geopolitics, restructured industrial chains, overlapping food and energy crises, and increased economic uncertainties. Expectations of a rate cut by the Federal Reserve, along with external policies adopted by the USA and other factors, introduced further uncertainties into the global economy, resulting in significant downward pressure. 2024 is a critical year for China's "14th Five-Year Plan". The central government maintained a focus on pursuing progress while ensuring stability, implementing new development concepts, and steadily improving the economy. Nonetheless, the adverse impacts from the external environment deepened, structural conflicts within the domestic economy remained prominent, effective demand was insufficient, and the transition from old to new growth drivers continued to cause temporary pain. Multiple risks and hidden dangers in critical areas posed additional challenges to the steady operation of the economy.

In 2024, uncertainties and instabilities in the global economy increased. The recovery of effective domestic demand was slow, and market expectations faced pressure. Both consumer consumption and corporate investment became more cautious. The foundation for the financing needs of the real economy required consolidation. Business expansion faced pressures, including decreased net revenue and asset quality control. The external environment for the Group was complex and volatile. Against this backdrop, the Group adhered to prudent and steady operations, achieving steady development by steadily advancing traditional businesses, facilitating integrated services for the Greater Bay Area, adjusting financial services for supply chains, and exploring new areas and paths.

### Business Model

The Group is engaged in the provision of financial and non-financial guarantee services in the PRC through its subsidiaries, primarily Guangdong Success Finance Guarantee Company Limited ("**Success Guarantee**"). The Group primarily targets small and medium enterprises (SMEs) and individual customers in the PRC, assisting them in obtaining working capital loans from banks or other financial institutions.

In a typical financial guarantee transaction, the Group provides a guarantee for the repayment of a loan issued by a lending institution to its customer and charges a guarantee fee for this service. To secure the guarantee, the Group requires customers and/or third parties to provide various forms of counter-guarantees or collateral, such as equities, real properties, and equipment. The financial guarantee fee charged to customers is proportionate to the guarantee amount agreed upon between the Group and the customer. The Group also offers non-financial guarantee services, including, among others, performance guarantees related to payment obligations under agreements between customers and their counterparties, and litigation guarantees, where the Group assures the court that it will compensate the opposing party for losses incurred due to the freezing of their property as a result of the customer's inappropriate application for property preservation. Additionally, the Group provides guarantee services to numerous customers involved in product transactions, based on the guarantee needs arising from the payment process in these transactions.

## **Concentration of Receivables from Guarantee Payments and Diversity of Customers**

Receivables from guarantee payments primarily represent defaulted loan amounts repaid by the Group on behalf of its customers. When a customer defaults on a bank loan for a certain period, the Group, in accordance with the relevant guarantee agreement and the bank's compensation request, settles the outstanding current and non-current balance on behalf of the customer. The Group then seeks repayment from the customer or realizes the counter-guarantee assets provided by the customer to recover the compensation amount.

The Group holds certain collateral over receivables from guarantee payments. The net carrying amount of receivables from guarantee payments decreased from approximately RMB18.8 million as of 31 December 2023 to approximately RMB17.1 million as of 31 December 2024. The Group's receivables from guarantee payments due from the largest customer amounted to approximately RMB25.0 million, representing approximately 19.3% of the total receivables from guarantee payments. Revenue from financial and non-financial guarantee service businesses was approximately RMB15.4 million and RMB0.2 million, representing approximately 23.8% and 0.3% of the Group's revenue, respectively. The aging analysis of trade receivables is detailed in Note 9 to this result announcement. In 2024, the Group served 13 corporate customers and 15,684 individual customers for its financial and non-financial guarantee services, respectively.

The major terms of the traditional financial guarantee contracts entered into by the Group with its customers include: (a) guarantee terms ranging from approximately 1 year to up to 3 years; (b) a fee paid by the customer to the Group for the guarantee services, calculated based on between approximately 0.3% and 3.5% of the total sum guaranteed by the Group; and (c) in the event that the Group repays the lender the principal amount and/or interest (the "**Repaid Sum**") on behalf of the customer in accordance with the guarantee contract, the customer shall repay the Group the Repaid Sum together with daily interest of 0.05% on the Repaid Sum.

## **Credit Risk Assessment Policy**

The Group exercises prudence in its assessment and approval of guarantees and adopts a stringent credit risk assessment policy to mitigate credit risk. The credit risk assessment procedure begins with the project manager collecting identification and relevant corporate and financial documents from the customer. The project manager conducts due diligence on the customer and prepares an initial assessment report and due diligence report for the risk management department. The risk management department reviews these reports along with the information collected from the customer and may request further information for credit risk assessment. Members of the risk management department may also verify the information by conducting additional due diligence on the customer. Once approval from the risk management department is obtained, a recommendation from the project manager is made to the guarantee assessment committee for further approval. Members of the guarantee assessment committee may conduct further due diligence on the customer as necessary.

The Group: (a) identifies and assesses the background, credit status, and reputation of the customer and the counter-guarantor, including their financial status, shareholder background, and business reputation; (b) ascertains and investigates the purpose of the guarantee and the source of repayment; (c) conducts due diligence on the business of the customer and the counter-guarantor, including their operating history and business operations; and (d) conducts due diligence on the financial status of the customer and counter-guarantor and the collateral offered.

In performing credit risk assessments, the Group typically reviews: (a) background and credit search reports on the customer and the counter-guarantor; (b) corporate information on the customer and counter-guarantor; (c) an investigation report on the purpose for which the guarantee was sought from the Group (if applicable); (d) a due diligence report on the business of the customer and the counter-guarantor; (e) financial information of the customer and the counter-guarantor; and (f) public search results on the customer, the counter-guarantor, and the collateral offered.

The Group considers the following factors during its credit risk assessment before entering into guarantee contracts: (a) the background, credit status, reputation, and business operations of the guarantee applicant and the counter-guarantor (if applicable); (b) the source of repayment and repayment abilities of the guarantee applicant and the counter-guarantor (if applicable); (c) the value and nature of the collateral offered and the underlying purpose of the guarantee; (d) the cost of making guarantee payments; (e) credit and other business risks of a guarantee; (f) the expected rate of return; and (g) the loan-to-value ratio.

In considering a guarantee application, the Group primarily focuses on the loan repayment capability and creditworthiness of the customer. The value of collateral provided for a guarantee application serves as supplementary assurance. The Group's customers are first required to pass the lender's credit and risk assessments before engaging the Group's guarantee services. The Group provides guarantee services based on its assessment of the customers' loan repayment capability, derived from the Group's analysis of their operational and financial information gathered during the due diligence process. As such, the Group does not adopt a prescribed loan-to-value ratio to assess guarantee applications.

### **Credit Limit Internal Control**

The project manager, in conducting due diligence on the customer and preparing the initial assessment report, provides the risk management department with an initial suggested credit limit for the guarantee. The risk management department, upon reviewing the initial assessment report and due diligence report prepared by the project manager, determines the credit limit for the customer before granting approval and submitting it to the guarantee assessment committee for further approval. Professional judgment is exercised by the management of the Group's guarantee business on the customer's credit limit based on the information gathered from due diligence and the results of the customer's credit risk assessment.

## **Credit Approval Internal Control**

Upon confirming the principal terms of the guarantee with the customer, the business and operations department of the Group's guarantee business submits a project report to the risk management department for approval. If approval is obtained, a recommendation is made to the guarantee assessment committee for further approval. Upon securing the approvals of the guarantee assessment committee and the executive director, the guarantee agreement and relevant documents are prepared based on the negotiated and approved terms.

## **Monitoring of Collection of Receivables from Guarantee Payments**

The Group closely monitors the collection of receivables from guarantee payments. The project managers assigned to each guarantee monitor the post-guarantee status of the customers. Information collected from due diligence and credit risk assessments on the customer is reviewed, updated, and documented regularly to monitor their ability to make payments to the Group. The frequency of the review depends on the industry in which the customer operates, the seasonality of the customer's business (if applicable), and the purpose for which the guarantee was sought. The Group generally conducts reviews on its customers on a monthly or quarterly basis. Steps taken by the Group to monitor the collection of receivables from guarantee payments include: (a) conducting public domain searches on the customer and counter-guarantor to obtain updated public information; (b) obtaining and reviewing updated asset proofs and financial information on the customer and counter-guarantor; and (c) understanding the customer's operations and financials through site visits, reviewing sales contracts, sales invoices, value-added tax filing documents, utility bills, bank statements, and other relevant documents.

The Group implements appropriate measures promptly if there is a material deterioration in the customer's or counter-guarantor's financial conditions that affects their repayment abilities. In such cases, the project manager and members of the risk assessment and guarantee assessment committees will discuss with the customer or counter-guarantor and conduct site visits to understand the reasons behind the deterioration. If the customer is determined to be facing significant financial difficulties, the Group may demand additional collateral or counter-guarantees in accordance with the terms of the guarantee contract and will conduct frequent reviews as part of its monitoring of receivables from guarantee payments.

## **Actions Taken to Safeguard the Company's Interest in Receivables from Guarantee Payments**

The Group closely monitors the customer's financial condition, business operations, counter-guarantee condition, and performance of obligations under the guarantee contract. Regular assessments of the customer's business operations and/or assets and liabilities are conducted. To safeguard the Company's interest in receivables from guarantee payments, if a customer faces difficulty in making payments, discussions are held with the customer to understand their financial circumstances and to formulate a repayment plan and debt restructuring plan for the outstanding payment. As a last resort, the Group will initiate legal action against all relevant counterparties (the customers and their counter-guarantors) and apply for enforcement and auction sales through the relevant court to recover receivables from guarantee payments and/or realize the collateral to satisfy the debt.

## **Steadily Developing Traditional Businesses**

In its guarantee business, the Group maintained prudent expansion strategies, adhering to the principle of "risk first, business second". The Group optimised its risk control mechanisms, selectively carried out traditional businesses through strict risk control, and developed prudently and steadily. In response to changes in the external environment, national policies, industry trends, and market demand, the Group flexibly adjusted its business strategies and product structure to provide customers with efficient and personalized financial services. The Group strengthened communication with cooperative institutions to explore new business models and continued to deploy fintech strategies, seeking more diversified ways of cooperation with financial institutions and technology companies to explore new paths and enhance the Group's core competitiveness.

During the reporting period, the Group continued to optimise its business strategy, adjust its product structure, and actively expand financial services products with higher returns. Based on the guarantee demand for payment in the trading market, the Group tailored efficient and safe guarantee services for the payment of many products in the market, enhancing market participants' confidence and promoting smooth transactions. This service model benefited approximately 15,000 individual customers during the reporting period, and the Group achieved good financial results from this service.

In terms of settling security payments and collecting receivables, during the reporting period, the collateral coverage rate and default rate (i.e., the default payment during the year over the guarantee amount released) of the Group's guarantee business were approximately 89.94% and 0%, respectively. As there were no defaults on loans or payment obligations, no security payments was made to institutions on behalf of its customers. The Group actively followed up on the collection of receivables from previous years and recovered guarantee receivables of RMB0.09 million.

In the financial leasing business, the nation and government published a series of policies aimed at guiding the financial leasing industry to better serve the real economy, support the high-quality development of the manufacturing industry, and promote equipment upgrades and technical innovation. Meanwhile, industry supervision has been enhanced to promote the healthy and orderly development of the financial leasing industry. The Group promptly adjusted its business strategies based on policy guidance and market trends, exploring opportunities to provide financial leasing services to enterprises settled in industrial parks, with an aim of offering professional, efficient, and convenient financial service solutions. The Group further solidified its risk control foundation, enhanced risk management and control capabilities, and optimised its organizational structure to ensure the Company's stable operation. During the reporting period, the comprehensive package of services conducted by the Group operated normally.

The Group expects to use its operating capital as security and provide capital through its financial leasing business. However, the Board does not exclude the possibility of implementing indebtedness and/or equity fund-raising activities to meet operating needs or support the Group's future development when appropriate fund-raising opportunities arise.

### **Promoting Integrated Services for the Greater Bay Area**

In recent years, the Guangdong-Hong Kong-Macao Greater Bay Area, as one of the most open and economically vibrant regions in China and a pioneer in financial reform, innovation, and development, has continuously deepened financial reform and opening-up, strived to build an international financial hub, promoted financial market interconnectivity in the Greater Bay Area, and accelerated the development of a world-class bay area. In June 2024, the financial industry, as a leading sector with international competitiveness in the Greater Bay Area, was re-emphasized at the 6th Guangdong-Hong Kong-Macao Greater Bay Area Financial Development Forum. On the new journey of constructing a financially powerful country, targeting the positioning of "one point, two places", the Greater Bay Area will focus on the construction of five major areas: technology finance, green finance, inclusive finance, pension finance, and digital finance, to accelerate the construction of an international financial hub. Having tapped into the Greater Bay Area market for years, the Group fully seizes development opportunities in the region, utilizes its resources in Guangdong and Hong Kong, provides comprehensive and diversified financial service support to enterprises in the Greater Bay Area, and actively participates in promoting the development and construction of the Greater Bay Area.

### **Adjusting the Hog Supply Chain Business**

In 2024, the Agriculture and Rural Bureau optimised the control mechanism for hog production capacity to promote the coordination of production with sales. The domestic hog market exhibited characteristics of modest adjustments in production capacity, a slight decrease in the number of hogs slaughtered, and prices that fell before rising overall. In terms of production capacity, the stock of brood sows rebounded in April, with an accumulated annual growth of 2.3%. The number of hogs slaughtered decreased by 3.3% year-on-year to 702.56 million hogs. In terms of hog prices, prices increased in the first half of the year due to a supply shortage and a rebound in demand, but decreased in the second half due to increased supply and consumption under expectations. However, the average price of hogs slaughtered in the country increased by 10.9% as compared to the same period of last year.



The Group closely monitored the hog market situation and completed biosecurity assessments and facility upgrades for its farms by the end of 2023 to reduce epidemic prevention risks caused by disease variations and increase the quality and efficiency of breeding. During the year, the Group resumed production in small batches using the Self-raising Model (raising piglets to standard fattening hogs for sales) and sold a total of approximately 2,800 hogs, generating revenue of approximately RMB4.4 million. In order to maximise the benefit, the Group promoted a new model of surrogate breeding for hog breeding enterprises (breeding service model), which breeds hogs for premium hog breeding enterprises. By introducing advanced and effective breeding methods and scientific techniques for disease prevention and control, this model can increase the breeding survival rate of hogs and lower breeding risks, thereby mitigating the impact of market price fluctuations and easing cash flow pressure. Under this model, the Group does not have the hog's ownership. During the year, the Group bred a total of approximately 13,100 hogs under the breeding service model, and recognised revenue of approximately RMB2.4 million from breeding services on an accrual basis. As agreed during cooperation, it is expected that revenue of approximately RMB3.9 million may be obtained under the breeding service model. During the year, to reduce the risks associated with breeding methods and cycles, the Group has not yet resumed the self-breeding model (i.e. breeding brood sows to raise fattening hogs for sales).

### **Exploring the International Energy Storage Supply Chain Business**

Driven by global energy transformation and “dual carbon” goals, the energy storage industry has entered a golden period of rapid development in recent years. Many countries have published various supporting policies to promote the development of the energy storage industry. Energy storage system users also have significant potential demand for financial services. However, while rapidly developing, the energy storage industry faces challenges such as technical bottlenecks, policy uncertainties, and intensive market competition, leading to a slowdown in the growth rate of market demand for energy storage.

South Africa's energy storage market is developing rapidly. Government policy support, abundant renewable energy resources, and unstable electricity supply have collectively driven the prosperity of the energy storage market. However, the rapid growth of the market has also attracted numerous enterprises, intensifying competition.

The Group partnered with a professional energy storage research and development company to jointly conduct energy storage system sales business in 2023. During the reporting period, the Group established good cooperation relations with premium domestic large manufacturers and local franchisors with well-established sales networks and favorable brand images in Africa. The Group's industrial and commercial energy storage systems performed outstandingly in terms of safety, durability, and convenience, making qualitative progress in modularised structure safety. Through design optimisation, some products were certified as IP67 or IP56. The energy storage control system also kept upgrading in response to customer demand. Additionally, the Group made deployments in the energy storage markets in Australia and Europe. During the reporting period, the Group recorded revenue of approximately RMB41 million in energy storage system sales business.

## **FINANCIAL REVIEW**

### **Revenue**

The revenue of the Group was mainly generated from the revenue related to the principal businesses of the Group. For the year ended 31 December 2024, the Group's revenue was approximately RMB64.6 million (2023: approximately RMB19.8 million), representing an increase of approximately 225.4%. Detailed analysis of the Group's revenue is as follows:

### **Financial Guarantee Services**

Revenue from the Group's financial guarantee services was mainly generated from the service fees charged for our financial guarantee services. For the year ended 31 December 2024, the Group's net revenue generated from financial guarantee services was approximately RMB15.1 million (2023: approximately RMB13.3 million), representing an increase of approximately 13.5%.

As a result of the complex external economic environment and the combined effects of the significant increase in pressure on the operations of micro, small and medium-sized enterprises, the overall slowdown in demand for financing and the lack of investment confidence, the Group continued to adopt prudent and steady business strategies in the expansion of its guarantee business, optimised the risk control mechanism, and selectively conducted the traditional guarantee business. At the same time, the Group adjusted its product structure and actively expanded financial services products with higher returns. The net revenue from financing guarantees increased during the reporting period compared to last year.

### **Non-financial Guarantee Services**

Revenue from the Group's non-financial guarantee services was mainly generated from the service fees charged for providing customers with performance guarantees concerning the performance of payment obligations and litigation guarantees. For the year ended 31 December 2024, the Group's revenue generated from non-financial guarantee services amounted to approximately RMB0.2 million (2023: approximately RMB0.2 million).

The Group continued to monitor its low-risk non-financing guarantee services and was prudent in its non-financial guarantee services due to the changes in the market condition and the industry's fierce competition.

### **Financial Consultancy Business**

Revenue from the Group's financial consultancy services was mainly generated from the service fees charged for providing customers with financial consultancy services by the Group. For the year ended 31 December 2024, the Group's revenue generated from financial consultancy services was approximately RMB0.2 million (2023: approximately RMB0.2 million).

During the reporting period, the Group closely monitored market development and cautiously operated its financial consultancy business.

## Financial Leasing Business

Revenue from the Group's financial leasing services was mainly generated from the rental fees charged by the Group in its provision of financial leasing services to customers. For the year ended 31 December 2024, the Group's revenue from financial leasing services was approximately RMB0.9 million (2023: Nil).

During the reporting period, the Group promptly adjusted its operation strategy. It actively explored business growth points based on policy guidance for the financial leasing industry and market development trends. Professional, efficient and convenient financial leasing financial services and solutions have been developed and are available to our customers.

## Revenue from Sales of Market Hogs

For the year ended 31 December 2024, the Group's revenue from sales of market hogs was approximately RMB4.4 million (2023: approximately RMB1.2 million).

	<b>For the year ended 31 December 2024 RMB'000</b>	For the year ended 31 December 2023 RMB'000
Sales of market hogs	<b>4,362</b>	1,151
Cost of market hogs sold	<b>(4,777)</b>	(4,574)
Gross loss	<b><u>(415)</u></b>	<b><u>(3,423)</u></b>

The Group's hog farm has completed biosafety assessment and facility upgrading and renovation at the end of 2023 and resumed production smoothly. The increase in hog sales revenue this year compared to the same period last year is due to a rebound in the volume and the revenue of market hogs. The Group sold hogs during a period concentrated in April to May 2024. The hog prices fluctuated at a lower price level before May Day Holiday. As breeding costs remained high during the reporting period due to declining survival rates and rising epidemic prevention costs and other factors, the hog selling businesses failed to achieve profitability.

## Hog Breeding Services

For the year ended 31 December 2024, the Group's revenue from hog breeding services was approximately RMB2.4 million (2023: Nil), and the cost of hog breeding services was approximately RMB2.2 million (2023: Nil). The Group commenced hog breeding services in the second half of 2024, and cooperated with quality hog breeding enterprises to breed hogs. By introducing its advanced and effective breeding methods and scientific techniques for disease prevention and control, the Group improved breeding survival rate of hogs, reduced breeding risks, and effectively utilised the breeding space of the farms, while avoiding the impact of fluctuations in hog market prices and reducing cash flow pressure.

## Revenue from Sales of Energy Storage System

For the year ended 31 December 2024, the Group's revenue from sales of energy storage system was approximately RMB41.4 million (2023: approximately RMB5.0 million).

	<b>For the year ended 31 December 2024 RMB'000</b>	For the year ended 31 December 2023 RMB'000
Revenue from sales of energy storage system	<b>41,440</b>	4,966
Cost of sales of energy storage system	<b>(38,963)</b>	(4,606)
Gross profit	<b><u>2,477</u></b>	<u>360</u>

Driven by the global energy transition and government support policies, the energy storage industry is developing rapidly, while market competition is becoming increasingly fierce. During the reporting period, the Group established strong cooperative relationships with high-quality large manufacturers in the mainland China and local distributors in Africa, who possess well-established sales networks and a positive brand image. After a full year of operation in 2024, revenue generated from the energy storage system selling business of the Group increased significantly compared with the same period last year.

## Other Revenue

The Group's other revenue comprised fair value gain on modification of the terms of convertible bonds, interest income from bank deposits, government grants, compensation income from insurance claims on loss of market hogs, recovery of bad debt and others. For the years ended 31 December 2023 and 2024, the Group's other revenue was approximately RMB8.3 million and RMB2.7 million, respectively, representing a decrease of approximately 67.4%.

The significant decrease in other revenue compared to last year was mainly due to the significant decrease in gains on modification of the terms of convertible bonds.

## Impairment and Provision Charged/(Credited)

Impairment and provision charged/(credited) for the year ended 31 December 2024 included the provision written back for guarantees issued and the provision charged/(credited) for receivables, where it is likely that the customers or other parties are in financial difficulties and recovery was considered to be remote. If any impairment and provision was made in the previous years but subsequently recovered, the impairment and provision previously made will be written back in the year in which the relevant amount is recovered.

The provisions the Group made for impairment or reversal over guarantee receivable, factoring receivable, finance lease receivable and deposit and other receivables for the year ended 31 December 2024 are as follows:

<b>Types of receivable</b>	<b>Gross Balance as at 31 December 2024 (Approximately RMB million) (A)</b>	<b>For the year ended 31 December 2024 Charged/(credited) (Approximately RMB million)</b>	<b>Accumulated Impairment as at 31 December 2024 (Approximately RMB million) (B)</b>	<b>Net carrying amount (Approximately RMB million) (A-B)</b>
Receivables from				
guarantee payments	129.52	1.58	112.43	17.09
Factoring receivables	51.99	0.61	40.22	11.77
Finance lease receivables	176.93	(2.22)	146.07	30.86
Deposit and other receivables	122.13	(4.14)	81.48	40.65
<b>Total</b>	<b>480.57</b>	<b>(4.17)</b>	<b>380.20</b>	<b>100.37</b>

#### **Impairment Loss on Property, Plant and Equipment**

Provision for impairment loss of approximately RMB18.2 million (2023: Nil) for the property, plant and equipment was recognised for the year ended 31 December 2024. The reasons for the provision include: (i) in terms of the Group's market hog breeding business still in the transitional period for implementation of breeding service model and small-scale production to reduce breeding risks which affect profit forecasts, resulting in provisions for impairment losses of approximately RMB15.8 million on the Group's non-current assets due to the expected recoverable amount of the market hog business being lower than the carrying amount of relevant non-current assets; and (ii) the decline in market prices for the real estate in mainland China during the reporting period, resulting in a decrease in the market price of the properties held by Group, for which an impairment loss of approximately RMB2.4 million was provided.

## Operating Expenses

For the year ended 31 December 2024, the operating expenses (including research and development costs) of the Group were approximately RMB40.9 million (2023: approximately RMB52.6 million). The Group upheld the cost-efficient principle, and the operating expenses were analysed as follows:

	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Salaries	15,738	18,516
Audit fee	2,200	2,648
Depreciation charges	10,095	9,211
Rentals	96	148
Intermediary consulting expenses	3,386	951
Office, travel and entertainment expenses	5,229	8,480
Exchange loss	357	3,159
Others	3,843	9,487
Total	<u>40,944</u>	<u>52,600</u>

The decrease in salaries compared with last year was mainly due to the salary adjustment for some of the Group's employees due to development needs.

The increase in intermediary consulting expenses compared with last year was mainly due to an increase in consulting expenses incurred from the business of sales of energy storage system conducted by GNW Capital Limited, a subsidiary of the Group.

The decrease in office, travel and entertainment expenses compared with the last year was mainly due to more strict cost control management applied by the Group during the reporting period.

The significant decrease in others compared with last year was mainly due to loss of market hogs decreased to approximately RMB0.6 million (2023: approximately RMB4.2 million) from Yangmianshan Company.

## Changes in Fair Value of the Financial Assets

The Group's equity investment in a company is designated as a financial asset measured at fair value through profit or loss. Changes in the fair value of the Group's financial assets refer to the fair value changes of the financial asset. The fair value of financial assets was evaluated using the market method and assessed by the external valuer following the accepted industry standards. During the reporting period, the carrying amount after the equity investment valuation of the company decreased significantly compared with last year as a result of the decline in market prices for the real estate in mainland China, and the loss from changes in the fair value of financial assets for the reporting period amounted to approximately RMB9.6 million.

## **Loss Before Taxation**

The Group's loss before taxation increased by approximately RMB7.7 million, or approximately 17.3%, from a loss of approximately RMB44.9 million for the year ended 31 December 2023 to a loss of approximately RMB52.6 million for the year ended 31 December 2024.

During the reporting period, the increase in the Group's loss before tax compared to last year is primarily due to the combined effect of the following factors: (i) the Group kept tight control of its operating costs during the reporting period and its operating expenses decreased compared to last year; (ii) significant provision for impairment losses on property, plant and equipment of Yangmianshan Company was made during the reporting period due to the challenges in the industry environment; and (iii) a significant decrease in the fair value of the financial asset measured at fair value through profit or loss held by the Group.

## **Income Tax**

For the year ended 31 December 2024, the Group's income tax expense amounted to approximately RMB4.1 million, representing an increase of approximately 412.5% from approximately RMB0.8 million of income tax expense in the corresponding period of 2023.

The income tax expense for both periods was mainly due to the reversal of the deferred income tax assets during both periods.

## **LIQUIDITY AND CAPITAL RESOURCES**

### **Treasury Management and Investment Policy**

In order to utilise the Group's financial resources to effectively obtain a better return for the shareholders, the Group's general approach is to seek alternative investment opportunities that could provide a better return with limited risk exposure.

### **Pledged Bank Deposits and Cash and Bank Deposits**

As at 31 December 2024, the current pledged bank deposits amounted to approximately RMB33.0 million (2023: approximately RMB72.7 million), representing a decrease of approximately RMB39.7 million as compared to last year. Cash and bank deposits amounted to approximately RMB185.6 million (2023: approximately RMB134.1 million), representing an increase of approximately RMB51.5 million compared to last year. The decrease in pledged bank deposits was mainly due to a reduction in pledged deposits held in the bank's time deposits. The increase in cash and bank deposits was mainly due to the increase in pledged deposits due to the Group's business requirements.

### **Trade and Other Receivables**

As at 31 December 2024, the Group's trade and other receivables was approximately RMB87.6 million (2023: approximately RMB135.9 million). The decrease in trade and other receivables was mainly due to the collection of several trade and other receivables by the Group during the reporting period.

### **Factoring Receivables**

As at 31 December 2024, the Group's factoring receivables was approximately RMB11.8 million (2023: approximately RMB25.3 million). The decrease in factoring receivables was mainly due to the collection of several factoring receivables by the Group during the reporting period.

### **Interest Rate Risk and Foreign Exchange Risk**

As at 31 December 2024, the Group's interest rate is primarily related to interest-bearing bank deposits and pledged bank deposits.

The Group's businesses for the year ended 31 December 2024 were principally conducted in RMB, while most of the Group's monetary assets and liabilities were denominated in HKD and RMB. As RMB is not a freely convertible currency, any fluctuation in the exchange rate of HKD against RMB may impact the Group's result. Although foreign currency exposure does not pose a significant risk to the Group and currently, the Group does not have hedging measures against such exchange risks, the Group will continue to take proactive measures and closely monitor the risk arising from such currency movement.

### **Adjusted Net Debt-to-capital Ratio**

The Group monitors its capital structure based on an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest-bearing loans and borrowings, and lease liabilities but excludes convertible bonds) plus unaccrued proposed dividends, less cash and cash equivalents. Adjusted capital comprises all equity components and redeemable preference shares, other than amounts recognised in equity relating to cash flow hedges, less unaccrued proposed dividends. The Group's adjusted net debt-to-capital ratio increased from approximately 46% as at 31 December 2023 to approximately 62% as at 31 December 2024, mainly due to the Group's loss resulting in a decrease in total equity during the reporting period.

### **Contingent Liabilities**

As at 31 December 2024, the Group has no material contingent liabilities (2023: Nil).

## **HUMAN RESOURCES AND REMUNERATION POLICIES**

The Group recruits personnel from the open market and enters into employment contracts with them. The Group offers competitive remuneration packages to employees, including salaries and bonuses to qualified employees. The Group also provides training to the staff on a regular basis to enhance their knowledge of the financial products in the market and the applicable laws and regulations in relation to the industry in which the Group operates.



The Group maintained a stable relationship with its employees. As at 31 December 2024, the Group had 66 full-time employees. Compensation of the employees primarily includes salaries, discretionary bonuses, contributions to social insurance and retirement benefit schemes. The Group incurred staff costs (including Directors' remuneration) of approximately RMB15.7 million for the year ended 31 December 2024.

The Company has adopted the Post-IPO Share Option Scheme and the 2024 Share Option Scheme as an incentive to the Directors and eligible employees.

## **PROSPECTS AND OUTLOOK**

### **Macro Outlook**

Looking ahead to 2025, the global economy is expected to maintain relatively stable but low growth. The inflation rate is expected to keep decreasing, and the employment market would be relatively stable. However, sustained challenges such as intensive geopolitics, trade conflicts, high indebtedness and climate change may result in increased commodity prices, interrupted supply chains and lower economic growth. The global economy remains high uncertainties.

2025 is the last year of China's "14th Five-Year Plan". Adverse impacts brought by changes in external environment may be deepened. Domestic demand is insufficient, and some enterprises face difficulties in production and operation. The economic operation still faces many difficulties and challenges. However, there are no changes in the supporting conditions or basic trends of China's long-term economic growth. The Central Economic Working Conference required that in 2025, China shall insist on pursuing progress while maintaining stability, promoting stability through progress, innovating while upholding integrity, standing before breaking, integrating systems, and cooperating with collaborations. More active macro policies shall be implemented, to comprehensively expand domestic demand, promote the integrated development of technological innovation and industrial development, stabilize expectations and motivate vigor, thus promoting sustained economic recovery. In Hong Kong, driven by national support and the synergistic development of the Guangdong-Hong Kong-Macao Greater Bay Area, the financial market is poised for recovery, while the tourism and service sectors continue to rebound. The Hong Kong economy shows signs of moderate growth in general. However, challenges persist due to the global economic slowdown, trade protectionism, geopolitical tensions, and sluggish local demand.

In 2025, given the complicated and variable external environment, the Group will adhere to the principle of prudent and steady operation. On the one hand, the Group will continue to tap into the traditional business area to ensure stable development. On the other hand, the Group will actively expand integrated services in the Greater Bay Area to foster regional economic synergy and development. Meanwhile, the Group will optimise comprehensive supply chain financial services to enhance service efficiency, and actively explore new areas and paths to inject new momentum into the Group's development, thus driving the Group to move steadily forward in a complicated environment and realising sustainable development.

## **Steadily Developing Traditional Businesses**

Regarding guarantee business, in February 2025, six ministries including the Ministry of Finance issued the “Administrative Measures for the Development of Government Financing Guarantee” (《政府性融資擔保發展管理辦法》), to reshape the ecology of the industry through policy guidance, promote the high-quality development of the government financing guarantee system, standardize the behavior of government financing guarantee institutions, and better serve small and micro enterprises, “agriculture, rural areas and farmers” and other business entities. Facing the new policy environment and market competition, the Group will strengthen its risk management and control, improve its risk prevention and control capabilities, and operate in a compliant and steady manner; adjust the business structure in according to policy guidance, focus on serving small and micro enterprises, “agriculture, rural areas and farmers” and other business entities, and combine its own advantages to find new business growth points through differentiated competitive strategies; continue to explore trading market projects, explore the diverse needs of customers, provide customers with personalized and professional guarantee services, and enhance customer satisfaction and loyalty; cultivate in the field of fintech strategies, and seek more diversified ways of cooperation with financial institutions and technology companies, in a bid to explore new paths and enhance the Group’s core competitiveness.

For the financial leasing business, the Group is expected to expand its business due to opportunities such as policy support and growing market demand. However, it also faces challenges such as tightening regulation and intensifying market competition. The Group will strengthen risk prevention and control to respond to market changes, while actively utilising policy support to promote business development. The Group will optimise the organisational structure and fully identify customers’ demand while the risk is in control, thus supporting the inclusive finance development.

In the opinion of the Board of the Company, China’s macro-economy will further recover, and the Company’s guarantee business and financial leasing business will gradually improve along with the recovery of the macro-economy of the PRC.

## **Promoting Integrated Services for the Greater Bay Area**

Since the release of the “Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area”, the Greater Bay Area, under the guidance of the national strategy, has gradually moved towards a global resource allocation hub through the coordinated development of finance, technology and institutions, providing important support for China’s participation in international competition. In terms of finance, the Greater Bay Area has implemented policies such as promoting cross-border trade, investment and financing facilitation, expanding the opening of the financial industry, promoting the diversification of financial channels, and supporting the development of financial technology. With the continuous advancement and innovation of these policies, new opportunities and challenges have been brought to the financial development of the Greater Bay Area. The Group will grasp the financial development opportunities in the Greater Bay Area, deeply explore the Greater Bay Area market, actively promote and facilitate the construction of the financial hub of Guangdong-Hong Kong-Macao Greater Bay Area, and contribute to the economic development of the Greater Bay Area.

## **Optimising Hog Supply Chain Business**

On 23 February 2025, the No.1 Document, “Opinions of the Central Committee of the Communist Party of China and the State Council on Further Deepening Rural Reform and Solidly Promoting Comprehensive Revitalization of Rural Areas”(《中共中央國務院關於進一步深化農村改革扎實推進鄉村全面振興的意見》) was officially released. The document clearly stated that it is necessary to “support the stable development of the animal husbandry industry”. In particular, it is necessary to monitor and regulate pig production capacity to promote the stable development of the hog industry; strengthen disease prevention and control, safeguard pig health and market stability, and provide strong policy support for the healthy development of the pig breeding industry.

Looking ahead to 2025, the Group will continue to optimise the pig breeding business. On the one hand, the Group will strengthen the cooperation with quality hog breeding enterprises. Under the breeding service model, the Group will steadily increase the scale of breeding to approximately 29,000 hogs, further utilise the breeding space in the farms, cultivate and expand a professional breeding team, tap the potential of the breeding service model, and achieve revenue growth while avoiding the impact of market price fluctuations. On the other hand, the Group will pay close attention to the market trends, and adjust the breeding model to the self-raising mode in a timely manner based on changes in market demand and price fluctuation trends, so as to keep up with the market, further increase revenue and improve the overall income level. During the year, considering breeding technique, breeding cycle and other factors, the management thinks it is appropriate not to carry out the self-breeding mode for the time being. In addition, the Group will steadily promote integrated financial services for the supply chain, further enhancing its core competitiveness.

The Company will use internal resources and cash flow generated from the hog sales and breeding service business to fund its hog business. The Company may consider debt or equity financing in the future, depending on the needs of the hog farm’s business.

The Company believes that its hog breeding business is financially viable and sustainable. The breeding service model and the hog selling model in the next few years will enable the Company to generate sustainable cash flow, which is conducive to the daily operations of the Group’s hog business. The Group will continue to pay close attention to industry trends and policy guidance, and adjust breeding plans promptly according to the domestic market conditions and comprehensive analysis by the Company’s management.

## **Adjusting the International Energy Storage Supply Chain Business**

The global energy storage market is ushering in rapid development, and several governments have introduced policies to support the development of the energy storage industry. With an ever-growing market, the energy storage industry faces multiple challenges in technology, economy, policy and ecological competition. Fierce competition in the international energy storage business, increased product costs resulted from differentiated product requirements across various countries, and continually rising customer demands for product quality and safety collectively pose significant challenges to the Group’s business development.

Looking forward to 2025, the Group will concentrate on further deepening its presence in the South African market, and strategically expand into other African markets, as well as markets in Australia, Europe, and other regions based on current business operations. The Group will continuously improve and upgrade the energy storage system, and provide customers with more efficient, safer and more cost-effective energy storage solutions, while also introducing new products to meet segmented local market demands. In the future, the Group will pay close attention to the global energy storage industry trends and market demand, and adjust its strategic planning in a timely manner based on market changes. In addition, the Group will actively seek new development opportunities and explore new business growth points and profit models.

## **OTHER INFORMATION**

### **Purchase, Sale or Redemption of Our Company's Listed Securities and Treasury Share**

On 18 May 2020, our Company granted options to subscribe for an aggregate of 31,755,400 shares (the “**2020 Share Options**”) pursuant to the Post-IPO Share Option Scheme adopted on 18 October 2013. During the year ended 31 December 2024, 129,400 share options of the 2020 Share Options have been exercised, 30,000 share options have been lapsed, and none of the 2020 Share Options have been cancelled. As at 31 December 2024, the 2020 Share Options to subscribe for 5,646,000 shares remained outstanding.

On 17 October 2023, our Company granted options to subscribe for an aggregate of 5,703,000 shares (the “**2023 Share Options**”) pursuant to the Post-IPO Share Option Scheme adopted on 18 October 2013. During the year ended 31 December 2024, 5,703,000 shares of the 2023 Share Options have been vested. As at 31 December 2024, the 2023 Share Options to subscribe for 5,703,000 shares remained outstanding.

On 28 June 2024, our Company adopted the 2024 Share Option Scheme by an ordinary resolution at the extraordinary general meeting. During the year ended 31 December 2024, no options had been granted or agreed to be granted under the 2024 Share Option Scheme.

Save as disclosed above, during the year ended 31 December 2024, neither our Company nor any of its subsidiaries has purchased, sold or redeemed any of our Company's listed securities (including treasury shares, if any). As at 31 December 2024, the Company did not hold any treasury shares. The Company did not sell treasury shares prior to fiscal year 2024.

### **Corporate Governance**

Save as disclosed below, the Company has adopted and complied with the code provisions of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) for the year ended 31 December 2024.

The Company will continue to review and enhance its corporate governance practices to ensure compliance with the code provisions of Appendix C1 to the Listing Rules.

## **Model Code of Securities Transactions by Directors**

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as a code of conduct of the Company regarding the Directors' transactions of the listed securities of the Company.

In response to the specific enquiry made by the Company, all the Directors confirmed that they have fully complied with the required standard set out in the Model Code and there is no non-compliance with the required standard set out in the Model Code for the year ended 31 December 2024.

## **Dividends**

The Board has resolved not to declare any dividend by the Company for the year ended 31 December 2024.

## **Audit Committee**

The audit committee of the Company (the "Audit Committee") has been established since 18 October 2013 and has formulated its written terms of reference in accordance with the prevailing provisions of the CG Code. The primary duties of the Audit Committee are to make recommendations to the Board on the appointment and removal of the external auditor, review the financial statements and material advice in respect of financial reporting and oversee the internal control procedures and risk management of the Company. The existing members of the Audit Committee include Mr. Tsang Hung Kei, Mr. Au Tien Chee Arthur and Mr. Zhou Xiaojiang, all of whom are independent non-executive Directors. Mr. Tsang Hung Kei is the chairman of the Audit Committee.

The annual results announcement has been reviewed by the Audit Committee and the auditor of the Company, Forvis Mazars CPA Limited.

## **Scope of Work**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group's auditor, Forvis Mazars CPA Limited, to the amounts set out in the Group's draft consolidated financial statements for the year ended 31 December 2024. The work performed by Forvis Mazars CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Forvis Mazars CPA Limited on the preliminary announcement.

## **Review of Annual Results**

The Audit Committee has reviewed the consolidated financial statements of the Company for the year ended 31 December 2024. The Audit Committee is of the view that these financial statements have been prepared in accordance with the applicable accounting standards, the Listing Rules and statutory provisions, and sufficient disclosures have already been made.

## **Events after the Reporting Period**

There were no material subsequent events undertaken by the Company or by the Group after 31 December 2024 and up to the date of this announcement.

## **Annual General Meeting**

The annual general meeting of the Company (the “AGM”) for the year ended 31 December 2024 will be held at a time and date to be announced by the Company. A notice of AGM will be issued and disseminated to the shareholders of the Company in due course.

## **Closure of Register of Members**

The Company’s register of members will be closed during a period to be announced by the Company during which period no transfer of shares of the Company will be effected. In order to be eligible to attend and vote at the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration by a time and date to be announced by the Company.

## **Publication of the annual results announcement and annual report**

This announcement has been published on the website of the Company (<http://www.chinasuccessfinance.com>) and the designated website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). The annual report of the Company for the year ended 31 December 2024 containing all the information required by the Listing Rules will also be published on the website of the Company (<http://www.chinasuccessfinance.com>) and the designated website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Printed copies of the annual results announcement and annual report will be available upon request, details of which were set out in the one time notification letter dated 12 July 2024.

By order of the Board  
**China Success Finance Group Holdings Limited**  
**Zhang Tiewei**  
*Chairman and Executive Director*

Hong Kong, 28 March 2025

*As at the date of this announcement, the Board comprises (i) five executive directors, namely, Mr. Zhang Tiewei, Mr. Li Bin, Ms. Dai Jing, Mr. Xu Kaiying and Mr. Pang Haoquan and (ii) three independent non-executive directors, namely, Mr. Tsang Hung Kei, Mr. Au Tien Chee Arthur and Mr. Zhou Xiaojiang.*