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CHINA FINANCIAL INTERNATIONAL INVESTMENTS LIMITED

中國金融國際投資有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 721)

**FULFILLMENT OF RESUMPTION GUIDANCE
AND
RESUMPTION OF TRADING**

BACKGROUND

As disclosed in the announcement of the Company dated 3 October 2023, the Company had to delay the publication of the 2023 Annual Results. As a result, pursuant to the requirements under Rule 13.50 of the Listing Rules, trading in the Shares has been suspended on 3 October 2023. The 2023 Annual Results Announcement was eventually published on 2 January 2024. The 2023 Annual Results contained the Disclaimer of Opinion as the Predecessor Auditor was unable to obtain sufficient appropriate audit evidence regarding the nature and reasons for Prepayments and the Consideration Receivable, the management judgment, assumptions and estimation adopted in the impairment assessment of the Prepayments and the Consideration Receivable. Hence, the trading in the Shares remained suspended until the Company has fulfilled the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction.

FULFILLMENT OF RESUMPTION GUIDANCE

By the letters dated 10 January 2024, 4 October 2024 and 2 January 2025 respectively, the Stock Exchange notified the Company of the following Resumption Guidance for the resumption of trading in the shares of the Company on the Stock Exchange:

- (i) address the issues giving rise to the Disclaimer of Opinion expressed by the Company's auditors on the financial statements of the Company for the year ended 30 June 2023 disclosed in the 2023 Annual Results Announcement, provide comfort that the Disclaimer of Opinion would no longer be required and disclose sufficient information to enable investors to make an informed assessment of its financial position as required under Rule 13.50A of the Listing Rules;

- (ii) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (iii) re-comply with Rule 13.92 of the Listing Rules; and
- (iv) inform the market of all material information for the Company's shareholders and investors to appraise the Company's position.

The Board confirmed that all of the Resumption Guidance have been fulfilled as at the date of this announcement to the Stock Exchange's satisfaction, details of which are set out in the section headed "Fulfillment of the Resumption Guidance" in this announcement.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 3 October 2023. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 19 May 2025.

References are made to (i) the 2023 Annual Results Announcement; (ii) the announcement of the Company dated 15 January 2024, 9 October 2024 and 3 January 2025 in respect of the Resumption Guidance; (iii) the quarterly update on progress of resumption announcements of the Company dated 8 April 2024, 27 June 2024, 26 September 2024 and 3 January 2025 respectively; (iv) the 2024 Annual Results Announcement; (v) the 2024/25 Interim Results Announcement; and (vi) the announcement of the Company dated 27 March 2025 in relation to the appointment of non-executive Director (collectively, the "**Announcements**").

BACKGROUND

As disclosed in the announcement of the Company dated 3 October 2023, the Company had to delay the publication of the 2023 Annual Results. As a result, pursuant to the requirements under Rule 13.50 of the Listing Rules, trading in the Shares has been suspended on 3 October 2023. The 2023 Annual Results Announcement was eventually published on 2 January 2024. The 2023 Annual Results contained the Disclaimer of Opinion as the Predecessor Auditor was unable to obtain sufficient appropriate audit evidence regarding the nature and reasons for Prepayments and the Consideration Receivable, the management judgment, assumptions and estimation adopted in the impairment assessment of the Prepayments and the Consideration Receivable. Hence, the trading in the Shares remained suspended until the Company has fulfilled the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction.

By the letters dated 10 January 2024, 4 October 2024 and 2 January 2025 respectively, the Stock Exchange notified the Company of the following Resumption Guidance for the resumption of trading in the shares of the Company on the Stock Exchange:

- (i) address the issues giving rise to the Disclaimer of Opinion disclosed in the 2023 Annual Results Announcement, provide comfort that the Disclaimer of Opinion would no longer be required and disclose sufficient information to enable investors to make an informed assessment of its financial position as required under Rule 13.50A of the Listing Rules;
- (ii) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (iii) re-comply with Rule 13.92 of the Listing Rules; and
- (iv) inform the market of all material information for the Company's shareholders and investors to appraise the Company's position.

FULFILLMENT OF RESUMPTION GUIDANCE

The Board is pleased to announce that as at the date of this announcement, all of the Resumption Guidance have been fulfilled to the Stock Exchange's satisfaction, details of which are set out below.

Resumption Guidance 1: **address the issues giving rise to the Disclaimer of Opinion, provide comfort that the Disclaimer of Opinion would no longer be required and disclose sufficient information to enable investors to make an informed assessment of its financial position as required under Rule 13.50A of the Listing Rules**

(A) Summary of the issues giving rise to the Disclaimer of Opinion

The Prepayments

As detailed in note 20 to the consolidated financial statements of the Company for the year ended 30 June 2023, during the financial year ended 30 June 2023, the Group made the Prepayments totalling RMB26,827,000, comprising the SZ Xinyu Prepayment in the amount of RMB9,000,000 and the Keyi Huirui Prepayment in the amount of RMB17,927,000, both intended as capital injection for unlisted investments of the Group (i.e. financial assets at FVTPL) and these amounts were included in prepayments, deposits and other receivables in the consolidated statement of financial position as at 30 June 2023. For details of the Prepayments, please refer to the sections headed “(B) *The SZ Xinyu Prepayment*” and “(C) *The Keyi Huirui Prepayment*” below.

At the material times, in the opinion of the Directors, the Prepayments would be recorded as investment costs for unlisted investment included in financial assets at FVTPL once the counterparties of the Prepayments, i.e. the other shareholders of the respective investee company or proposed investee company (as the case may be), pay up the additional capital and the official capital registration procedure is completed. Subsequently, there was no capital injection made by other investors into these entities and hence the Group took action to retrieve the Prepayments from the two investee companies. The Prepayments had yet been received by the Group as of 29 December 2023, which was the issue date of the audit report for the consolidated financial statements of the Company for the financial year ended 30 June 2023. However, the Prepayments have since then been received by the Group as of the date of issuance of the 2024 Annual Results.

The Consideration Receivable

During the year ended 30 June 2023, the Group carried out the Disposal, involving the disposal of an unlisted investment to an independent third party at a cash consideration of RMB9,000,000, in which the Group provided one-year credit period to the purchaser and such amount was recorded as Consideration Receivable of disposal of an unlisted investment included in prepayments, deposits and other receivables in the consolidated statement of financial position as at 30 June 2023. The Consideration Receivable had yet been received by the Group as of 29 December 2023, which was the issue date of the audit report for the consolidated financial statements of the Company for the financial year ended 30 June 2023. However, the Consideration Receivable has since then been received by the Group as of the date of issuance of the 2024 Annual Results Announcement. For details of the Disposal and Consideration Receivable, please refer to the section headed “(D) *The Disposal and the Consideration Receivable*” below.

The Disclaimer of Opinion

The Disclaimer of Opinion was issued on the audit report for the consolidated financial statements of the Group for the year ended 30 June 2023 due to limitations of audit scope concerning certain matters, including the Prepayments and Consideration Receivable. The Predecessor Auditor was unable to obtain sufficient appropriate audit evidence regarding the nature and reasons for making the Prepayments and the Consideration Receivable, the management’s judgment, assumptions and estimation adopted in the impairment assessment of the Prepayments and the Consideration Receivable, and hence whether the carrying amounts of the Prepayments and the Consideration Receivable as at 30 June 2023 were free from material misstatements.

The Company understood from the Predecessor Auditor that their primary concern was the recoverability of the Prepayments and the Consideration Receivable which remained unpaid as of the issue date of the 2023 Annual Results and the Predecessor Auditor's report dated the same date. The recoverability of these balances raised further concerns, prompting the Predecessor Auditor to seek additional evidence to understand the rationale behind the Prepayments and the extended credit terms of the Consideration Receivable given the Group's strained working capital position. Furthermore, the Predecessor Auditor aimed to evaluate the management's judgment that no impairment was necessary for these balances.

The Predecessor Auditor also had concerns revolving around the sufficiency and appropriateness of the documentation supporting the recoverability of the Prepayments and Consideration Receivable as of the date of their auditor's report on 29 December 2023. This concern was further elaborated in the Predecessor Auditor's report.

The Board is of the view that the Prepayments and the Consideration Receivable that gave rise to the Disclaimer of Opinion, were stemmed from internal control deficiencies of the Group at the material times, such as flawed investment management, cash management and inadequate documentation. The Disclaimer of Opinion did not involve any dishonest act or management misconduct.

(B) The SZ Xinyu Prepayment

Particulars of the SZ Xinyu Prepayment

Set out below are the particulars of the SZ Xinyu Prepayment:

Date	:	November 2022
Investee company	:	SZ Xinyu. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, SZ Xinyu is a company established in the PRC principally engaged in investment holdings and is wholly-owned by Mr. Zhang. Each of SZ Xinyu and its beneficial owner was an independent third party
Prepayment amount	:	RMB9,000,000
Subject matter and purpose	:	Capital injection in SZ Xinyu by way of subscription of 10% of the proposed enlarged registered capital of SZ Xinyu

Background and rationale of the SZ Xinyu Prepayment

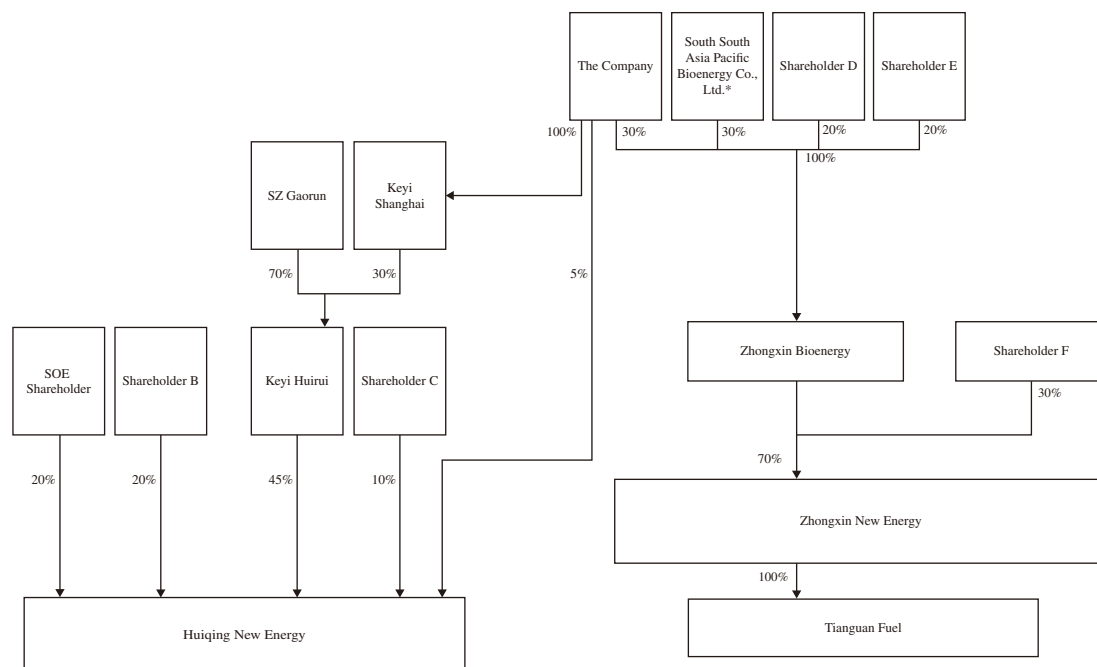
As early as 2018, in view of PRC clean energy related policies development and advancement in renewable energy technologies, feasibility study on clean energy was carried out by the Company and the Group commenced investments in the PRC clean energy sector, specifically targeting investments in the biotechnology and ethanol-based bioenergy sector.

Among other investments, the Group carried out the following investments in the clean energy sector in or around 2019 to 2020:

- (1) in or around August 2019, Keyi Shanghai, a wholly-owned subsidiary of the Company, acquired 30% equity interest in Keyi Huirui, an investment holding company engaging in biotechnology related investments, among which included the acquisition of 45% equity interest in Huiqing New Energy in or around May 2021;
- (2) in or around October 2019, the Company directly acquired 5% equity interest in Huiqing New Energy which principally engaged in ethanol products transportation, development and relevant consultation services; and
- (3) at the introduction of Mr. Zhang, in or around March 2020, the Company acquired 30% equity interest in Zhongxin Bioenergy. Zhongxin Bioenergy was a joint venture formed between the Company and several state-owned enterprises, among which Mr. Zhang was the legal representative of one of the joint venture parties, namely South South Asia Pacific Bioenergy Limited. In or around September 2020, Zhongxin Bioenergy acquired 70% equity interest in Zhongxin New Energy. Zhongxin New Energy was in turn the holding company of Tianguan Fuel, the latter being one of the few enterprises in the PRC licensed to engage in the production of ethanol fuel-based bioenergy, to which the State Energy Administration of the PRC stipulates that oil refinery companies could only purchase their products from licensed enterprises which are on the list of state ethanol biofuel producers, giving Zhongxin New Energy and Tianguan Fuel a distinct advantage in the market.

The shareholding structures of Huiqing New Energy and Zhongxin New Energy following the aforesaid investments and as at the date of the SZ Xinyu Prepayment were as follows:

Diagram A



In or around the last quarter of 2022, the Company learned from Mr. Zhang that Zhongxin New Energy had been in talks with various investors regarding the introduction of new capital injection in Zhongxin New Energy for the purpose of scaling up production and acquiring new machinery. Mr. Zhang, leveraging on his personal connections with Zhongxin New Energy, specifically, Mr. Zhang was a member of senior management of Zhongxin Bioenergy and a supervisor of Zhongxin New Energy, had been exploring and pursuing further investment opportunities in Zhongxin New Energy via his personal investment vehicle SZ Xinyu. Mr. Zhang proposed to the Company that SZ Xinyu’s potential investment in Zhongxin New Energy can be carried out either by (i) direct investment in Zhongxin New Energy; or (ii) indirect investment through Huiqing New Energy, in which at the time Huiqing New Energy was in advance negotiation with Zhongxin New Energy regarding the subscription of up to 60% of the enlarged registered capital of Zhongxin New Energy. For details of Huiqing New Energy prospective investment and eventual capital injection in Zhongxin New Energy, please refer to the section headed “(C) The Keyi Huirui Prepayment – Background and rationale of the Keyi Huirui Prepayment” below.

At the material time, the Company did not carry out due diligence review on SZ Xinyu as the Company considered that the ultimate purpose of the Prepayment was to invest in Zhongxin New Energy via SZ Xinyu, the latter of which was an investment vehicle only. The Company also had no interest in the other investments then held by SZ Xinyu. Instead, the Company conducted due diligence exercise on the underlying investment target of the SZ Xinyu Prepayment, i.e. Zhongxin New Energy, covering (i) industry analysis including review of industry related policies and regulations, market share and prospect analysis; (ii) business operation analysis covering production capability, technological capability, scale of operation and workforce review, finance and capital assessment; (iii) revenue and profit forecast; and (iv) investment planning, including investment timeline and exit strategies. The Company was intrigued by the prospects of Zhongxin New Energy and was desirous of increasing the Group's effective stake in Zhongxin New Energy. Hence, it was agreed between the Company and Mr. Zhang that the Company would subscribe for 10% of the proposed enlarged registered capital of SZ Xinyu in the amount of RMB9,000,000. At the request of Mr. Zhang, the Company paid the SZ Xinyu Prepayment upfront as prepayment in order to secure the Group's right to invest in SZ Xinyu, and to allow SZ Xinyu to demonstrate to Zhongxin New Energy that it had sufficient capital to invest in Zhongxin New Energy.

The Company remained in communication with Mr. Zhang regarding the progress of negotiation between SZ Xinyu and Zhongxin New Energy and Huiqing New Energy. Eventually, in or around May 2023, the Company learned from Mr. Zhang that the investment of SZ Xinyu in Zhongxin New Energy and Huiqing New Energy did not materialize, as Zhongxin New Energy preferred to introduce government-backed, state-owned enterprises or large conglomerate strategic investors. The Company therefore requested for refund of the SZ Xinyu Prepayment, however, the SZ Xinyu Prepayment was applied by SZ Xinyu to its other investments in the mining and rare metal sectors, and due to SZ Xinyu's liquidity issue, it was unable to timely refund the SZ Xinyu Prepayment to the Company. As a result of the Company's repeated demands to Mr. Zhang and SZ Xinyu, the SZ Xinyu Prepayment was eventually refunded to the Company in full in or around September 2024.

Recoverability assessment

At the material time, in reaching the decision of advancing the SZ Xinyu Prepayment, the Company considered that (i) the nature of business of Zhongxin New Energy and Tianguan Fuel, i.e. ethanol-based bioenergy production, was very niche and highly regulated. As shown in Diagram A above and Diagram B below, all of the Group's investments in Zhongxin New Energy were made indirectly. The Company's opportunity to invest in Zhongxin Bioenergy, the then 70% shareholder of Zhongxin New Energy, was introduced by Mr. Zhang as Mr. Zhang had established connections with Zhongxin New Energy. At the material time, the Company relied on Mr. Zhang to introduce the potential investment opportunity in Zhongxin New Energy or Huiqing New Energy via SZ Xinyu, undertook the role of a passive investor and entrusted SZ Xinyu with the SZ Xinyu Prepayment; and (ii) Mr. Zhang was a trustworthy business partner of the Company, specifically having considered Mr. Du and Mr. Zhang were long business

acquaintance dating back to the early 1990s, and the Company's investment in Zhongxin Bioenergy was also introduced by Mr. Zhang. On the other hand, SZ Xinyu had an established investment portfolio in mining and commodity trading businesses and Mr. Zhang himself was also a successful entrepreneur with a proven investment track record in real estate projects across the PRC, the Company therefore considered there was low risk in recovering the SZ Xinyu Prepayment from Mr. Zhang and/or SZ Xinyu.

(C) The Keyi Huirui Prepayment

Particulars of the Keyi Huirui Prepayment

Set out below are the particulars of the Keyi Huirui Prepayment:

Date	:	June 2023
Investee company	:	Keyi Huirui, a company established in the PRC and was owned as to 30% by Keyi Shanghai, a wholly-owned subsidiary of the Company
Prepayment amount	:	RMB17,927,000
Subject matter and purpose	:	Pro-rata shareholders capital injection in Keyi Huirui for the proposed capital increase of Keyi Huirui

Background and rationale of the Keyi Huirui Prepayment

As detailed above in the section headed “(B) The SZ Xinyu Prepayment – Background and rationale of the SZ Xinyu Prepayment”, the Group was previously a direct shareholder of Huiqing New Energy and indirect shareholder via Keyi Huirui. Further, it was known to the Company that Huiqing New Energy was in advance negotiation with Zhongxin New Energy regarding the subscription of up to 60% of the enlarged registered capital of Zhongxin New Energy.

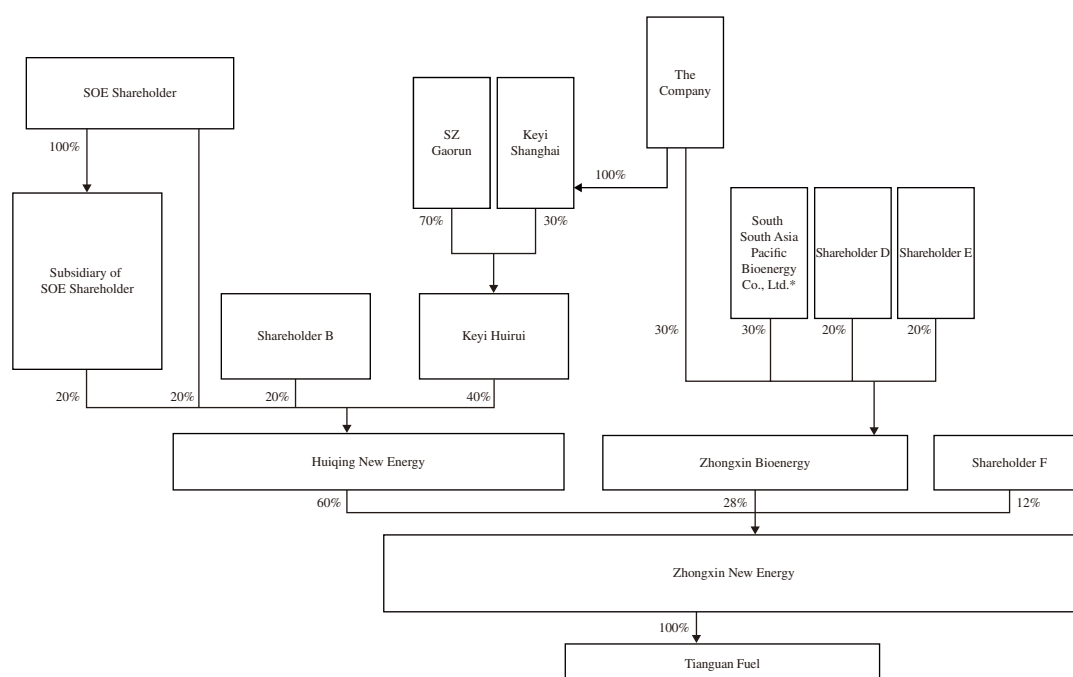
In or around April 2023, Huiqing New Energy was in the final stage of discussions with Zhongxin New Energy regarding the prospective capital injection of Huiqing New Energy in Zhongxin New Energy, the Company learned that Zhongxin New Energy had indicated that it preferred its shareholders and investors to be government-backed entities or large conglomerates strategic investors. In addition, in view of the promising prospects of Zhongxin New Energy, an existing 20% state-owned enterprise shareholder (the “**SOE Shareholder**”) of Huiqing New Energy expressed its interests to obtain a meaningful shareholding in Huiqing New Energy and requested to increase its percentage of equity interest in Huiqing New Energy.

Hence, in or around April 2023, Huiqing New Energy conducted a capital restructuring (the “**April 2023 Restructuring**”). As part of the April 2023 Restructuring, the Company and another then shareholder of Huiqing New Energy, both being minority and non-government backed or large conglomerates shareholders of Huiqing New Energy at the time, were requested to exit Huiqing New Energy entirely. Similarly, Keyi Huirui was requested to reduce its registered capital commitment and equity interest in Huiqing New Energy from RMB135,000,000 (45%) to RMB120,000,000 (40%). The aforesaid changes freed up registered capital of Huiqing New Energy in the aggregate amount of RMB60,000,000, representing 20% equity interest in Huiqing New Energy, and such free-up capital was taken up by a wholly-owned subsidiary of the SOE Shareholder. As a result of the April 2023 Restructuring, the Group’s effective interest in Huiqing New Energy decreased.

The Company reluctantly agreed to the April 2023 Restructuring having considered that (i) the revamped shareholding composition of Huiqing New Energy upon completion of the April 2023 Restructuring would comprise a majority of state-owned enterprises which would appeal to Zhongxin New Energy in securing the prospective investment of Huiqing New Energy in Zhongxin New Energy; and (ii) in the event that the April 2023 Restructuring did not proceed and the SOE Shareholder exit, the Company would not be able to take up the SOE Shareholder’s registered capital commitment and equity interest, given the Company did not have sufficient funds and the inherent limitation under Chapter 21 of the Listing Rules that the Company, as an investment company, should not own or control more than 30% of Huiqing New Energy. Eventually, in or around May 2023, Huiqing New Energy and Zhongxin New Energy agreed on terms of the subscription of 60% of the enlarged registered capital of Zhongxin New Energy.

The shareholding structures of Huiqing New Energy and Zhongxin New Energy following the April 2023 Restructuring and the capital injection of Huiqing New Energy in Zhongxin New Energy were as follows:

Diagram B



Nonetheless, the Group was keen to explore future capital injection opportunities in Huiqing New Energy via Keyi Huirui with the aim to restore or increase Keyi Huirui's level of shareholding in Huiqing New Energy and increasing the effective interest of the Group in Zhongxin New Energy. Hence, following the failed capital injection in SZ Xinyu as explained in the section headed “(B) *The SZ Xinyu Prepayment – Background and rationale of the SZ Xinyu Prepayment*”, the Group explored with Keyi Huirui and SZ Gaorun, the latter being the controlling shareholder of Keyi Huirui, on the possible further capital injection by Keyi Huirui in Huiqing New Energy. As Keyi Huirui would require fresh capital to support any prospective capital injection in Huiqing New Energy, it was proposed that Keyi Huirui should undergo a capital increase, which would enable Keyi Huirui to have funds to inject another round of capital in Huiqing New Energy, and both Keyi Shanghai and SZ Gaorun agreed to increase the registered capital of Keyi Huirui. Hence, Keyi Shanghai made the Keyi Huirui Prepayment in contemplation of the capital increase of Keyi Huirui.

Despite Keyi Huirui having passed the relevant shareholders resolutions and completed the necessary registration with the State Administration for Industry and Commerce in the Hainan Province in or around October 2023 for the proposed increase of the registered capital of Keyi Huirui from the amount of RMB350 million to RMB450 million and to be subscribed by Keyi Shanghai and SZ Gaorun in proportion to their existing shareholding in Keyi Huirui of 30% and 70% respectively, SZ Gaorun failed to proceed with its capital injection in Keyi Huirui due to its funds constraint, and the further investment of Keyi Huirui in Huiqing New Energy did not materialise. It later transpired to the Company that the Keyi Huirui Prepayment had been advanced by Keyi Huirui to Huiqing New Energy and eventually advanced as a loan to Zhongxin New Energy without obtaining the consent and permission from Keyi Shanghai. At the repeated demand of the Group, the Keyi Huirui Prepayment was refunded in full to the Company in or around September 2024.

Recoverability assessment

At the material time, in reaching the decision of advancing the Keyi Huirui Prepayment the Company considered that (i) as explained in the section headed “(B) *The SZ Xinyu Prepayment – Recoverability assessment*”, direct capital injection in Zhongxin New Energy by the Company was not feasible, the Group therefore targeted to invest in Keyi Huirui with the aim to enable Keyi Huirui to have sufficient capital to carry out further capital injection in Huiqing New Energy, ultimately increasing the effective interest of the Group in Zhongxin New Energy; (ii) the Group was bound by the provisions in Chapter 21 of the Listing Rules and was not involved in the management and operation of its investee companies, and therefore entrusted Keyi Huirui and SZ Gaorun with the Keyi Huirui Prepayment and relied on them to carry out negotiations with Huiqing New Energy; and (iii) SZ Gaorun was a trustworthy business partner with a successful business track record to which it was known that SZ Gaorun had established business cooperations with leading state-owned enterprises in various sectors, and the risk in recovering the Keyi Huirui Prepayment was relatively low.

(D) The Disposal and the Consideration Receivable

Particulars of the Disposal

On 11 January 2023, the Group entered into an agreement for the disposal of the Group's entire 30% equity interest in Houyuan Biotech at the consideration of RMB9,000,000. The particulars of the Disposal are set out below:

Date of Disposal:	11 January 2023
Subject matter:	30% equity interest in Houyuan Biotech
Purchaser:	Ms. Shang, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Ms. Shang was the then 25% shareholder of Houyuan Biotech and an independent third party
Consideration:	RMB9,000,000
Payment arrangement:	One-year credit period for the full settlement of the consideration
Security:	Personal guarantee and properties pledge provided by Ms. Shang's associate in favour of Keyi Shanghai

The details of the security provided by Ms. Shang's associate in favour of Keyi Shanghai are further set out below:

Personal Guarantee

Guarantor:	An independent third party of the Company
Scope of personal guarantee:	The guarantor has agreed to provide guarantee in favour of Keyi Shanghai for all payment obligations of Ms. Shang due under the Disposal agreement of Houyuan Biotech, including but not limited to the Consideration Receivable, default penalty, and other expenses incurred by Keyi Shanghai from the enforcement of the security
Guarantee period:	Three years from the date on which the payment obligation of Ms. Shang under the Disposal agreement falls due

Subject matter of the Guarantee: The guarantor guaranteed the payment obligation of Ms. Shang in respect of the Consideration Receivables on joint and several basis

Properties pledge

Pledgor: An independent third party of the Company

Subject properties: Four residential units located in Shenzhen, the PRC

Scope of pledge: The guarantor has agreed to provide guarantee in favour of Keyi Shanghai for the principal amount of RMB9,000,000 together with all interest, default penalty, compensation and other expenses incurred by Keyi Shanghai from the enforcement of the security

Background of the Disposal and basis of consideration and payment term

In or around December 2022, the Company was notified by Houyuan Biotech of a proposed capital increase of Houyuan Biotech by all its shareholders as it was in need of fundings to support its operation. At the material time, the Company was aware that Houyuan Biotech's financial situation had deteriorated, among others, based on the observations from the field visit conducted by the Company, Houyuan Biotech had failed to obtain the license necessary to carry out its ethanol-based bioenergy production business and various creditors of Houyuan Biotech had undertaken debt collection actions against Houyuan Biotech. In view of the aforesaid, the Company considered that the continuing investment in Houyuan Biotech did not present as a viable option to the Company and the Company opted not to take part in the capital increase. Ms. Shang, being the then 25% shareholder of Houyuan Biotech, proposed to buy out the 30% equity interest held by the Group at the consideration of RMB9,000,000, and due to Ms. Shang's personal funds constraint, it was also requested that a one-year credit term shall be provided for the settlement of the consideration, but collaterals will be provided as security in favour of the Group for securing the payment obligations of Ms. Shang.

In fear of the imminent threat of voluntary winding up of Houyuan Biotech by the other shareholders, the Company attempted to search for potential purchasers for the 30% equity interest in Houyuan Biotech but no potential purchaser expressed interests. Based on the management's investment expertise, experience and industry knowledge, the Company considered that there was no alternate exit option available to the Group at the time and that it was in the best interest of the Company to dispose of the 30% equity interest at the consideration of RMB9,000,000 and on the proposed payment terms in light of the diminishing value of the Group's investment.

Subsequently, Ms. Shang defaulted on payment of the consideration of the Disposal, nonetheless, the collaterals have been enforced in or around September 2024 and the Group successfully recovered the Consideration Receivable in full. It was later revealed in public record that the total liability of Houyuan Biotech increased from approximately RMB347 million to approximately RMB996 million, resulting in a net liability of approximately RMB17.75 million for the year ended 31 December 2023 as compared to that of 2022, thus, the Company considered that the Disposal, including the consideration and payment terms, was in the best interest of the Company and the Shareholders as a whole.

(E) Assessment and work done of the Current Auditor

As disclosed in the announcement of the Company dated 6 December 2024, the Predecessor Auditor resigned as auditor of the Company with effect from 6 December 2024 after taking into account (i) lack of an agreement between the Company and the Predecessor Auditor in respect of the level of audit fees; (ii) the availability of internal resources in light of the then workloads of the Predecessor Auditor; and (iii) the professional risk associated with the audit and the matters as described in the Disclaimer of Opinion section of independent auditors' report in the Company's annual report for the year ended 30 June 2023, issued on and dated 29 December 2023. The Predecessor Auditor has confirmed that, except for the matters as described in the Disclaimer of Opinion, there are no matters in addition to those noted above that needed to be brought to the attention of the Shareholders.

The Current Auditor was appointed as the auditor of the Company with effect from 6 December 2024. In addressing the Disclaimer of Opinion, the Current Auditor considered that as the Prepayments and the Consideration Receivable were fully settled as of the date of issuance of the 2024 Annual Results Announcement, the Prepayments and the Consideration Receivable are proven fully recoverable and no impairment in respect of the Prepayments and the Consideration Receivable is necessary to be made or other material misstatement shall be reflected on the consolidated financial statements for the year ended 30 June 2024.

Apart from the Predecessor Auditor's concerns about the uncertainty of recoverability due to non-payment at the date of issuance of the 2023 Annual Results, as explained previously, the Predecessor Auditor also had concerns revolving around the sufficiency and appropriateness of the documentation supporting the recoverability of the Prepayments and Consideration Receivable as of the date of their auditor's report on 29 December 2023, for instance, (i) there were insufficient documentary evidence supporting the rationale of making the Prepayments; and (ii) the Disposal was completed and the one-year credit period was granted to Ms. Shang prior to the delivery of the executed security documents and the said executed security documents have yet to be delivered to the Group as at the date of issue of the Predecessor Auditor's report. This concern was further elaborated in the Predecessor Auditor's report. The documentary evidence as required by the Predecessor Auditor was previous unavailable due to various reasons, including (i) the confidential nature of some of the documentary

evidence and that the Group was not a party to the relevant documents and was not privy to the executed documents; (ii) some documentary evidence such as letter of intent between Zhongxin New Energy and new conglomerates were either executed in late November 2023 or yet to be executed prior to the publication of the Predecessor Auditor's report and Zhongxin New Energy refused to provide the relevant documents to avoid information leakage; (iii) due to prolonged internal approval procedures of Zhongxin New Energy and additional time required to seek the permission from the relevant counterparties of some of the documentary evidence; and (iv) the executed security documents for the Consideration Receivable including the personal guarantee and properties pledge had yet to be delivered to the Group as at the date of issue of the Predecessor Auditor's report, hence, the requested documentary evidence was not available for presentation to the Predecessor Auditor at the time.

Following the issuance of the 2023 Annual Results, the management made significant efforts to collect necessary documents as requested by the Predecessor Auditor and subsequently provided the same to the Current Auditor. Apart from documents inspection, the Current Auditor has also carried out extended audit procedures in respect of the Prepayments and Consideration Receivable, among others, conducting independent background searches, conducting interviews and carrying out site visit. Details of the extended audit procedures in respect of the Prepayments and Consideration Receivable are set out below.

Audit work done in respect of the Prepayments

The Current Auditor has inspected, among others, the following documents:

- (a) financial statements of Keyi Huirui;
- (b) audited reports of Zhongxin New Energy;
- (c) payment slips of the Prepayments;
- (d) bank-in records of the refunded Prepayments;
- (e) downstream fund flow of Keyi Huirui in respect of the Keyi Huirui Prepayment;
- (f) documentary evidence such as letters of intent entered into between Zhongxin New Energy and potential large conglomerates investors and contracts of Zhongxin New Energy for acquiring assts to scale up ethanol fuel production;
- (g) signed shareholders' resolutions of Keyi Huirui approving the proposed capital increase in Keyi Huirui from RMB350 million to RMB450 million;
- (h) copy of the new business license of Keyi Huirui showing the registered capital has been increased from RMB350 million to RMB450 million; and

- (i) latest management accounts of Keyi Huirui for the period ended 30 June 2023, 31 December 2023 and 30 June 2024 showing that the Keyi Huirui Prepayment was recorded as amount due from a shareholder but not treated as capital injected for capital increase.

Apart from documents inspection, the Current Auditor has conducted (a) independent background searches on, and obtaining the Enterprise Credit Information Publicity Reports of Keyi Huirui, Huiqing New Energy, Zhongxin New Energy and Zhongxin Bioenergy. Specifically, the Current Auditor has reviewed in the said reports, among others, (i) the basic information of the aforementioned companies including but not limited to the scope of business and number of employees of the company, (ii) the records of changes in capital and shareholding structure of the company, and (iii) list of major personnel and historical major personnel of the company; (b) independent search with the State Administration for Industry and Commerce against Keyi Huirui showing that Keyi Huirui has made the necessary filings in respect of the proposed capital increase; (c) interviews with Mr. Zhang, the assistant to general manager of Zhongxin New Energy, and the general manager of Huiqing New Energy; and (d) site visit at the office and production plant of Zhongxin New Energy.

Audit work done in respect of the Consideration Receivable

In relation to the Consideration Receivable, the Current Auditor has inspected, among others, the following documents:

- (a) the Disposal agreement;
- (b) the executed security documents including the personal guarantee and properties pledge which were both made available only after the issue date of the 2023 Annual Results; and
- (c) the bank-in record of the refunded Consideration Receivable.

The Current Auditor has also conducted independent background search on, and obtaining the Enterprise Credit Information Publicity Report of Houyuan Biotech.

Based on the extended audit procedures carried out by the Current Auditor, the Current Auditor considered that (i) the content of the documents inspected; (ii) the representations of the interviewees; and (iii) observations at the site visit, were consistent with the Company's representations and have sufficiently substantiated and corroborated with the Company's previous explanation to the Predecessor Auditor in relation to the Prepayments and Consideration Receivable, such as the reasons of making the Prepayments, the reasons of the Prepayments and the underlying investments failing to materialise, and the justifications for the Disposal and the relevant payment terms pertaining to the Consideration Receivable. Upon completion of these procedures, the Current Auditor concluded that the Prepayments and Consideration Receivable had

been fully settled as of the date of issuance of the 2024 Annual Results Announcement. Consequently, the primary issues which gave rise to the Disclaimer of Opinion have been addressed and resolved as of the date of their report and no longer have any impact on the consolidated statement of financial position as of 30 June 2024.

(F) Assessment of the Audit Committee

The Audit Committee concurred with the management's views that the issues which gave rise to the Disclaimer of Opinion in the consolidated financial statement for the year ended 30 June 2023 had been fully addressed in light of the full recovery of all the Prepayments and the Consideration Receivable, and the extended audit procedures carried out by the Current Auditor have sufficiently substantiated and corroborated with the Company's previous explanation to the Predecessor Auditor in relation to the Prepayments and Consideration Receivable.

(G) Internal Control Review

In view of the issues giving rise to the Disclaimer of Opinion, the Company has engaged the IC Expert to conduct the IC Review, which includes, among others, the review of the Group's existing internal control systems on matters pertaining to, among others, the Prepayments and Consideration Receivable, identifying deficiencies in the existing internal control systems of the Group and making recommendations to rectify the deficiencies. As at the date of this announcement, the IC Expert has issued the IC Report and IC Review Report, setting out its findings in the IC Review and status of implementation of the recommendations and rectification of internal control deficiencies.

As set out in the IC Report, during the course of the IC Review, the IC Expert has identified internal control deficiencies in four major areas of the Group's existing internal control systems, including (a) corporate governance; (b) investment business management; (c) financial reporting and disclosure management; and (d) cash and funds management, and have recommended the corresponding rectification measures. The IC Expert has also conducted review on the progress of implementation of the recommended rectification measures by the Group, the results of which are set out in the IC Review Report.

The key findings of the IC Report and IC Review Report are set out below.

Internal control deficiencies	Rectification measures	Implementation status
<i>Corporate Governance</i>		
(a) The Company had yet to comply with Rule 13.92 of the Listing Rules	Appointment of Ms. Li Hongxi as a non-executive Director had been approved as at the date of the IC Review Report	Appointment of Ms. Li Hongxi as a non-executive Director took effect on 27 March 2025 and the Company complied with Rule 13.92 of the Listing Rules
	Implementation of a revised Board diversity policy mandating gender diversity in the Board and compliance with the relevant Listing Rules	Revised Board diversity policy adopted
(b) The Company did not maintain proper documentation of meeting records of the Board committees	Enhanced documentation system, including but not limited to (i) the proper storage of physical copies of meeting minutes or resolutions of the Board and Board committees; and (ii) the segregation and categorization of electronic copies of the same	Physical copies and electronic copies of existing meeting minutes or resolutions of the Board and Board Committees have been properly stored, segregated and categorised by the finance department, investment department and risk management department of the Group, and internal emails detailing the enhanced documentation system have been sent to employees of the Group

Internal control deficiencies	Rectification measures	Implementation status
<i>Investment business management</i>		
(a) It was uncertain whether the Group had conducted comprehensive pre-investment due diligence exercise on potential investments of the Group, including due diligence on both the investee company and the underlying investment target, in the case of the Prepayments, due diligence was only conducted against the underlying investment target but not the direct investee company, i.e. the recipients of the Prepayments, and the Group did not maintain proper documentation of the reports and/or supporting documents of such due diligence exercise	<p>Adopting revised set of pre-investment policy, among others, (i) setting out the mandatory scope of due diligence exercise and investment feasibility study to be carried out against both the investee company and the underlying investment target, such exercise shall include recoverability assessment of the investment funds and assessment on whether the investment funds can be appropriately applied or invested in the underlying investment target; and (ii) formulating standard compliance assessment and anti-money laundering assessment forms</p> <p>Enhanced documentation system, including but not limited to (i) the proper storage of physical copies of due diligence and investment feasibility study reports and their respective supporting documents; and (ii) the segregation and categorisation of electronic copies of the same</p>	<p>Revised pre-investment policy adopted and circulated to all personnel of the investment department of the Group</p> <p>Physical copies and electronic copies of existing due diligence and investment feasibility study reports and their respective supporting documents have been properly stored, segregated and categorised by the finance department, investment department and risk management department of the Group, and internal emails detailing the enhanced documentation system have been sent to employees of the Group</p>

Internal control deficiencies	Rectification measures	Implementation status
(b) The Investment Committee previously comprise of only all executive Directors. However, since September 2018, the sole executive Director being the sole member of the Investment Committee was responsible for approving all investments of the Group, the same executive Director was also one of the two members of the Risk Management Committee and have not abstained from voting in approving investments introduced by himself to the Group and/or investments where he was directly involved in the negotiations, the Board had therefore failed to properly authorize and approve the investments where potential conflict of interests may arise	<p>Expanding the composition of the Investment Committee to include additional member(s) with relevant investment expertise and experience and adopting a revised Investment Committee terms of reference to mandate the same</p> <p>Adopting revised set of Investment Committee and Risk Management Committee Management Policy, pursuant to which, among others, mandating the disclosure of potential conflict of interest of members of the relevant committees, and where such potential conflict arises, the relevant member shall report to the Board, the Board shall in turn resolve on whether the relevant committee member shall abstain from voting and/or discussions of the investment in question at the respective committees meetings</p>	<p>An additional member with professional investment background has been appointed to the Investment Committee with effect from 26 March 2025 and revised Investment Committee terms of reference adopted and circulated to members of the Investment Committee</p> <p>Revised Investment Committee and Risk Management Committee Management Policy adopted and circulated to all members of the Investment Committee and Risk Management Committee</p>
(c) It was uncertain whether the Investment Committee and Risk Management Committee had carried out sufficient recoverability assessment of the Prepayments, particularly in the case of the Prepayments, the Company has relied solely on the historical business track record and/or background of the counterparty of the Prepayments	Adopting revised set of pre-investment policy, among others, setting out the mandatory scope of due diligence exercise and investment feasibility study to be carried out against both the investee company and the underlying investment target, such exercise shall include recoverability assessment on whether the investment funds can be appropriately applied or invested in the underlying investment target, and such due diligence exercise and investment feasibility study, including the underlying supporting documents, shall be made available to the Investment Committee and Risk Management Committee for review and approval	Revised pre-investment policy adopted and circulated to all personnel of the investment department of the Group

Internal control deficiencies	Rectification measures	Implementation status
(d) The Company did not maintain proper documentation of meeting records of the Investment Committee and Risk Management Committee with regards to the approval of the disposal of certain investments of the Group	Enhanced documentation system, including but not limited to (i) the proper storage of physical copies of meeting minutes or resolutions of the Investment Committee and Risk Management Committee; and (ii) the segregation and categorisation of electronic copies of the same	Physical copies and electronic copies of existing meeting minutes or resolutions of the Investment Committee and Risk Management Committee have been properly stored, segregated and categorised by the finance department, investment department and risk management department of the Group, and internal emails detailing the enhanced documentation system have been sent to employees of the Group
(e) The Company did not enter into written agreements with counterparties in respect of the Prepayments and certain investments of the Group, failing to codify the terms of the Prepayments and investments and properly govern the rights and obligations of the respective parties, and increasing the risk associated to the recoverability of the Prepayments	Adopting revised set of pre-investment policy, among others, (i) mandating the pre-approval of the Investment Committee and Risk Management Committee for letter of intents (where applicable) and written agreements in respect of investments of the Group and mandating the signing of written agreements prior to the completion of all investments of the Group, and (ii) enhanced prepayments management, expressly prohibiting the making of prepayments without any written agreements between the parties, the Group shall enter into written prepayment agreement or pre-investment loan agreement with the recipient prior to the advancement of any prepayments, such agreements shall ensure the proper application of the prepayment, specify the purpose of the prepayment and recovery timetable, and mandating security of sufficient value shall be provided to the Group	Revised pre-investment policy adopted and circulated to all personnel of the investment department of the Group

Internal control deficiencies	Rectification measures	Implementation status
(f) The Company did not maintain proper documentation of post-investment review and monitor reports	<p>Adopting revised set of post-investment policy, among others, mandating the regular review and assessment of the investments of the Group and the scope of such assessment, and highlighting the list of post-investment matters that shall be reported to the Investment Committee and Risk Management Committee for discussion</p> <p>Enhanced documentation system, including but not limited to (i) the proper storage of physical copies of all due diligence and investment review or monitoring reports; and (ii) the segregation and categorisation of electronic copies of the same</p>	<p>Revised post-investment policy adopted and circulated to all personnel of the investment department of the Group</p> <p>The post-investment review and assessment of the investments of the Group as at 31 December 2024 (the “Post-Investment Review”) were in progress as at the date of the IC Review Report. As confirmed by the IC Expert, having examined the supporting documents obtained by the Group for the Post-Investment Review, the Group was carrying out the Post-Investment Review in accordance with the revised post-investment policy</p> <p>Physical copies and electronic copies of existing post-investment review and monitor reports and their supporting documents have been properly stored, segregated and categorised by the finance department, investment department and risk management department of the Group, and internal emails detailing the enhanced documentation system have been sent to employees of the Group</p>
(g) The Disposal was completed prior to the execution of the relevant security documents	<p>Adopting revised set of investment exit policy, among others, (i) mandating all disposal of investments shall be approved by the Investment Committee and Risk Management Committee in writing; and (ii) in the cases where the consideration of the disposal is not settled in full at completion, mandating security of sufficient value shall be obtained by the Group in order to secure the payment obligations of the relevant purchaser and that written security documents shall be executed prior to the completion of the disposal</p>	<p>Revised investment exit policy adopted and circulated to all personnel of the investment department of the Group</p>

Internal control deficiencies	Rectification measures	Implementation status
(h) The Company did not maintain proper documentation of debt collection records and it was uncertain whether the Group has properly carried out debt collection procedures	Enhanced documentation system, including but not limited to (i) the proper storage of physical copies of debt collection records; and (ii) the segregation and categorisation of electronic copies of the same Adopting revised set of investment exit policy, among others, formulating standard debt collection procedures	Physical copies and electronic copies of existing debt collection records have been properly stored, segregated and categorised by the finance department, investment department and risk management department of the Group, and internal emails detailing the enhanced documentation system have been sent to employees of the Group Revised investment exit policy adopted and circulated to all personnel of the investment department of the Group As confirmed by the IC Expert, having examined the debt collection record of the Group in respect of the sole investment disposal with outstanding receivable in 2025, the Group has duly complied with the standard debt collection procedures as stipulated in the revised investment exit policy and the said receivable was recovered by the Group in or around February 2025

Internal control deficiencies	Rectification measures	Implementation status
<i>Financial reporting and disclosure management</i>		
(a) The Company did not maintain proper documentation of financial information and could not obtain in time the necessary documentary evidence from its investee companies, resulting in the failure to fulfill the Predecessor Auditor's extended audit requests and the delay in publication of the 2023 Annual Results and 2024 Annual Results	<p>Enhanced documentation system, including but not limited to (i) the proper storage of physical copies of financial information and documentary evidence; and (ii) the segregation and categorisation of electronic copies of the same</p> <p>Improved audit planning, particularly taking into account additional time required to obtain financial information and/or documentary evidence from investee companies when formulating audit timetable</p>	<p>Physical copies and electronic copies of financial information have been properly stored, segregated and categorised by the finance department of the Group, and internal emails detailing the enhanced documentation system have been sent to employees of the Group</p> <p>As confirmed by the IC Expert, having reviewed the audit timetable of the Company for the 2024 Annual Results and the latest audit controls of the Company, the Group has taken into account of the audit procedures and requests of the Current Auditor in formulating the audit timetable for the 2024 Annual Report, and the Group has devised appropriate audit controls and procedures for the preparation of future financial reports of the Company</p>

Internal control deficiencies	Rectification measures	Implementation status
<i>Cash and funds management</i>		
(a) The Company did not maintain written procedures in respect of (i) cash counting; (ii) payments approval; and (iii) bank reconciliation process	Adopting an enhanced written fund management policy, among others, (i) codifying standard cash counting, payments approval and bank reconciliation procedures for the Group; and (ii) mandating the proper documentation by the finance department	Revised fund management policy adopted and circulated to all personnel of the finance department of the Group
(b) The Prepayments and payments for certain investments of the Group were released by the finance department of the Group by relying solely on the relevant Investment Committee and Risk Management Committee resolutions and prior to the receipt of all relevant supporting documents for the relevant Prepayments or investments, including due diligence reports, written agreements etc.	of all approval and supporting documents for the prepayments and the underlying investments prior to the release of funds and setting out a list of standard approval and supporting documents to be provided to the finance department	As confirmed by the IC Expert, having examined the latest cash counting sheets of the Group, the Group has complied with the cash counting and payments approval procedures of the revised fund management policy As confirmed by the IC Expert, having examined the latest bank statements and bank reconciliation statements of the Group, the Group has complied with the bank reconciliation procedures of the revised fund management policy

Based on the findings of the IC Review Report, the IC Expert concluded that the Group has properly implemented rectification measures as suggested in the IC Report, and the internal control system of the Group, particularly in the areas of corporate governance, investment management, financial reporting and disclosure management, and cash and funds management, have been sufficiently strengthened, the Company therefore has in place adequate internal control to comply with the Listing Rules as at the date of this announcement. The Board and the Audit Committee concur with the IC Expert's conclusion. After adoption of the new internal control measures proposed by the IC Expert, the management also sent out email to all staff members of the Group to strictly adhere to the new internal control measures and ensures the continuing implementation and will assess the effectiveness of the enhanced internal control measures from time to time.

Resumption Guidance 2: publish all outstanding financial results required under the Listing Rules and address any audit modifications

As at the date of this announcement, the Company has published all outstanding financial results, including the 2024 Annual Results and 2024/25 Interim Results, both of which was published on 27 March 2025.

As disclosed in the 2024 Annual Results Announcement, the Current Auditor has issued the Qualified Opinion on the 2024 Annual Results on certain items, including (i) the opening balances of the Prepayments and Consideration Receivable as at 1 July 2023; and (ii) the results and cash flows of the Group for the years ended 30 June 2023 and 2024 and the related disclosures thereof in the consolidated financial statements. The closing balances of the Prepayments and Consideration Receivable as at 30 June 2023 were brought forward as the opening balances as at 1 July 2023. The Current Auditor was unable to determine whether adjustments were necessary to the opening balances of the Prepayments and Consideration Receivable as at 1 July 2023 and its consequential effect on the results and cash flows of the Group for the years ended 30 June 2023 and 2024 and the related disclosures thereof in the consolidated financial statements, therefore the Current Auditor issued the Qualified Opinion on such aspects. As the Qualified Opinion is only related to the opening balances of the Prepayments and the Consideration Receivable as of 1 July 2023, the results and cash flows of the Group for the year ended 30 June 2024 and their corresponding comparative figures for the year ended 30 June 2023, the Board is of the opinion that the Qualified Opinion would not have carried forward impact to the independent auditor's report for the financial year ending 30 June 2025, and that the Qualified Opinion will be removed in the audit report for the consolidated financial statements of the Group for the year ending 30 June 2025, except for the effect on the comparative figures of the results and cash flows of the Group for the year ended 30 June 2024.

The Company considers itself to have addressed the issues giving rise to the Qualified Opinion in the consolidated financial statements for the year ended 30 June 2024 and barring unforeseen circumstances, the Board is of the opinion that a qualified opinion in respect of the same issues will no longer be required to be included in the consolidated financial statements for the year ending 30 June 2025 when all the internal control measures and expectation being fully implemented, except for the qualification on the effect on the comparative figures for the year ended 30 June 2024.

The Audit Committee is also in agreement with the management's position for the responses set out as above with respect to the issues set out in the Qualified Opinion.

Resumption Guidance 3: re-comply with Rule 13.92 of the Listing Rules

The Company has appointed Ms. Li Hongxi as a non-executive Director with effect from 27 March 2025 as disclosed in the announcement of the Company on the same day.

Following the appointment of Ms. Li, the Company has re-complied with Rule 13.92 of the Listing Rules.

Resumption Guidance 4: inform the market of all material information for the Company’s shareholders and investors to appraise the Company’s position

Save as disclosed in the Announcements and this fulfillment of resumption guidance announcement, there is no other material information that needs to be disclosed and brought to the attention of the Shareholders and potential investors of the Company to appraise the Company’s position.

Based on the foregoing, the Directors (including all the independent non-executive Directors) confirmed that all of the Resumption Guidance have been fulfilled as at the date of this announcement.

RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 3 October 2023. An application has been made by the Company to the Stock Exchange for the resumption of trading in the shares of the Company with effect from 9:00 a.m. on 19 May 2025.

DEFINITIONS

Unless otherwise stated or the context requires otherwise, the terms and expressions in this announcement have the following meanings:

“2023 Annual Results”	the audited consolidated annual results of the Company for the financial year ended 30 June 2023
“2023 Annual Results Announcement”	the announcement of the 2023 Annual Results dated 2 January 2024
“2024 Annual Results”	the audited consolidated annual results of the Company for the financial year ended 30 June 2024
“2024 Annual Results Announcement”	the announcement of the 2024 Annual Results dated 27 March 2025
“2024/25 Interim Results”	the unaudited consolidated interim results of the Company for the six months ended 31 December 2024
“2024/25 Interim Results Announcement”	the announcement of the 2024/25 Interim Results dated 27 March 2025

“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors of the Company
“Company”	China Financial International Investments Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the issued Shares of which are listed on the Stock Exchange (stock code: 00721)
“Consideration Receivable”	the consideration receivable in the amount of RMB9,000,000, being the total consideration of the Disposal in credit at the material time
“Current Auditor”	CL Partners CPA Limited, the current auditor of the Company
“Director(s)”	director(s) of the Company
“Disclaimer of Opinion”	the disclaimer of opinion issued by the Predecessor Auditor on the audit report for the 2023 Annual Results due to limitations of audit scope concerning certain matters, including the Prepayments and the Consideration Receivable
“Disposal”	the disposal of 30% equity interest of Houyuan Biotech owned by the Group to Ms. Shang at the consideration of RMB9,000,000 on 11 January 2023
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Houyuan Biotech”	孟州市厚源生物科技有限公司
“Huiqing New Energy”	Guangdong Zhongxin Huiqing New Energy Co., Ltd.* (廣東中鑫惠清新能源有限公司), a company established in the PRC
“IC Expert”	PAL Advisory Limited, the independent internal control consultant engaged by the Company to conduct the IC Review

“IC Report”	the internal control report issued by the IC Expert to the Company on, among others, the findings of the IC Review
“IC Review”	the review of the Group’s internal control systems undertaken by the IC Expert on matters pertaining to, among others, the Prepayments and Consideration Receivable, including identifying deficiencies in the existing internal control systems of the Group and making recommendations to rectify the deficiencies
“IC Review Report”	the internal control review report issued by the IC Expert to the Company on, among others, the internal control status of the Group after the implementation of the recommendations as set out in the IC Report and status of rectification of identified internal control deficiencies
“Investment Committee”	the investment committee of the Company
“Keyi Huirui”	Hainan Keyi Huirui Bioenergy Technology Co., Ltd.* (海南科逸匯睿生物能源科技有限公司), a company established in the PRC and an investee company of the Group
“Keyi Huirui Prepayment”	the prepayment made by the Group to Keyi Huirui during the financial year ended 30 June 2023 in the amount of RMB17,927,000 for the intended pro-rata shareholders capital injection in Keyi Huirui for the proposed capital increase of Keyi Huirui
“Keyi Shanghai”	Keyi (Shanghai) Investment Co., Ltd.* (科逸(上海)投資有限公司), a company established in the PRC and a wholly-owned subsidiary of the Company, and a 30% shareholder of Keyi Huirui
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Du”	Mr. Du Lin Dong, Chairman, executive Director and Chief Executive Officer of the Company
“Mr. Zhang”	Mr. Zhang Guiqing, an independent third party
“Ms. Shang”	Ms. Shang Min, an independent third party

“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Predecessor Auditor”	Moore CPA Limited, the former auditor of the Company for the financial year ended 30 June 2023
“Prepayments”	collectively, the Keyi Huirui Prepayment and SZ Xinyu Prepayment, being the prepayments of the Company in the aggregate amount of RMB26,827,000 intended as capital injection for two unlisted investments
“Qualified Opinion”	the qualified opinion issued by the auditor of the Company on the audit report for the 2024 Annual Results
“Resumption Guidance”	collectively, the resumption guidance issued by the Stock Exchange dated 15 January 2024 and the additional resumption guidance issued by the Stock Exchange dated 9 October 2024 and 3 January 2025 for the resumption of trading in the Shares
“Risk Management Committee”	the risk management committee of the Company
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SZ Gaorun”	Shenzhen Gaorun Investment Management Co., Ltd.* (深圳市高潤投資管理有限公司), a company established in the PRC and the 70% controlling shareholder of Keyi Huirui at the material times
“SZ Xinyu”	Shenzhen Xinyu Tianfan Mining Development Co., Ltd.* (深圳市新宇天帆礦業開發有限公司), a company established in the PRC
“SZ Xinyu Prepayment”	the prepayment made by the Group to SZ Xinyu during the financial year ended 30 June 2023 in the amount of RMB9,000,000 for the intended capital injection in SZ Xinyu by way of subscription of 10% of the proposed enlarged registered capital of SZ Xinyu

“Tianguan Fuel”	Henan Tianguan Fuel Ethanol Co., Ltd.* (河南天冠燃料乙醇有限公司), a company established in the PRC
“Zhongxin Bioenergy”	Henan Zhongxin Bioenergy Co., Ltd.* (河南中鑫生物能源股份有限公司), a company established in the PRC and an investee company of the Group
“Zhongxin New Energy”	Henan Zhongxin New Energy Industry Development Co., Ltd.* (河南中鑫新能源產業發展有限公司), a company established in the PRC
“%”	per cent.

By order of the Board
China Financial International Investments Limited
Du Lin Dong
Chairman and Chief Executive Officer

Hong Kong, 16 May 2025

As at the date of this announcement, the executive Director is Mr. Du Lin Dong; the non-executive Director is Ms. Li Hongxi; and the independent non-executive Directors are Mr. Lei Zhiwei, Mr. Liu Xiaodong and Mr. Zong Shijian.

* For identification purposes only