

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



(Incorporated in Bermuda with limited liability)
Stock Code: 1168

2025 ANNUAL RESULTS ANNOUNCEMENT

FINANCIAL HIGHLIGHTS

For the year ended 31 December 2025

- Revenue increased 63.4% to HK\$566.0 million
- Gross profit increased 105.2% to HK\$405.6 million
- Loss attributable to owners of the Company amounted to HK\$1,100.1 million
- Basic loss per share amounted to HK\$2.97

The board of directors (the “**Board**”) of Z Fin Limited (the “**Company**”) announced the audited consolidated annual results of the Company and its subsidiaries (collectively the “**Group**” or “**We**”) for the year ended 31 December 2025.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2025

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Revenue			
Interest income		12,262	20,370
Rental income		382,970	170,452
Other revenue from contracts with customers		170,778	155,506
Total revenue	3	566,010	346,328
Cost of sales	7	(160,420)	(148,650)
Gross profit		405,590	197,678
Other income	4	58,416	78,060
Selling expenses	7	(44,065)	(2,656)
Administrative expenses	7	(221,148)	(114,602)
Other losses, net	5	(1,578)	(25,501)
Gains arising from the business combination	22	—	4,252,273
Fair value loss of investment properties	11	(31,322)	(100,172)
Net impairment loss on financial assets		(24,088)	(3,401)
Fair value gains/(losses) on other financial assets at fair value through profit or loss (“FVTPL”), net		28,898	(62,012)
Fair value loss on loan receivable from an investment accounted for using the equity method at FVTPL and amounts due from an investment accounted for using the equity method at FVTPL		—	(131,388)
Fair value (losses)/gains on convertible bonds	20	(974,398)	281
Gain on dilution of investments accounted for using the equity method	12	—	114,804
Share of results of investments accounted for using the equity method		(91,799)	(70,507)
Finance costs	6	(126,797)	(73,931)
(Loss)/profit before income tax		(1,022,291)	4,058,926
Income tax expense	8	(57,482)	(80,511)
(Loss)/profit for the year		(1,079,773)	3,978,415
(Loss)/profit for the year attributable to:			
Owners of the Company		(1,100,137)	3,968,652
Non-controlling interests		20,364	9,763
		(1,079,773)	3,978,415
		<i>HK\$</i>	<i>HK\$</i> <i>(Restated)</i>
(Loss)/earnings per share attributable to the owners of the Company			
Basic	10	(2.97)	12.45
Diluted	10	(2.97)	9.09

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
(Loss)/profit for the year	<u>(1,079,773)</u>	<u>3,978,415</u>
Other comprehensive income/(expense)		
<i>Item that will be subsequently reclassified to profit or loss:</i>		
Share of exchange differences on translation from functional currency to presentation currency of investments accounted for using the equity method	1,153	(4,430)
<i>Items that will not be reclassified to profit or loss:</i>		
Exchange differences on translation from functional currency to presentation currency	165,737	(110,828)
Fair value gains/(losses) on equity instruments at fair value through other comprehensive income (“FVTOCI”), net of tax	228,854	(369,470)
Share of fair value gains on equity instruments at FVTOCI of investments accounted for using the equity method, net of tax	<u>35,351</u>	<u>55,607</u>
Other comprehensive income/(expense) for the year, net of tax	<u>431,095</u>	<u>(429,121)</u>
Total comprehensive (expense)/income for the year	<u><u>(648,678)</u></u>	<u><u>3,549,294</u></u>
Total comprehensive (expense)/income attributable to:		
Owners of the Company	(739,430)	3,633,172
Non-controlling interests	<u>90,752</u>	<u>(83,878)</u>
	<u><u>(648,678)</u></u>	<u><u>3,549,294</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		373,962	385,560
Investment properties	<i>11</i>	6,425,465	6,290,164
Investments accounted for using the equity method	<i>12</i>	2,238,655	2,265,518
Equity instruments at FVTOCI	<i>13</i>	1,360,126	1,024,565
Loans receivables	<i>17</i>	4,339	1,079
Other financial assets at FVTPL	<i>18</i>	301,829	274,754
Pledged bank deposits		—	113,931
Bank deposits		35,437	56,156
Other receivables	<i>16</i>	179,399	230,937
Deferred tax assets		23,418	16,886
		10,942,630	10,659,550
Current assets			
Stock of properties	<i>14</i>	3,097,038	2,956,253
Trade and other receivables, deposits and prepayments	<i>16</i>	151,154	150,784
Loans receivables	<i>17</i>	108,487	328,684
Other financial assets at FVTPL	<i>18</i>	16,604	10,830
Structured deposits		55,371	—
Pledged bank deposits		181,209	596,652
Bank deposits		121,816	362,852
Cash and cash equivalents		1,617,988	614,218
Current assets excluding assets classified as held for sale		5,349,667	5,020,273
Assets classified as held for sale	<i>15</i>	—	911,265
		5,349,667	5,931,538

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Current liabilities			
Trade payables, deposits received and accrued charges	<i>19</i>	740,533	952,571
Contract liabilities		195,564	17,724
Income tax payable		864,604	831,087
Bank borrowings and other financial liabilities	<i>21</i>	320,572	1,025,140
Convertible bonds	<i>20</i>	—	199,719
Lease liabilities		1,395	1,629
		<u>2,122,668</u>	<u>3,027,870</u>
Net current assets		<u>3,226,999</u>	<u>2,903,668</u>
Total assets less current liabilities		<u>14,169,629</u>	<u>13,563,218</u>
Non-current liabilities			
Lease liabilities		1,852	4,002
Deferred tax liabilities		1,042,761	1,051,369
Bank borrowings and other financial liabilities	<i>21</i>	1,898,677	1,731,718
		<u>2,943,290</u>	<u>2,787,089</u>
Net assets		<u><u>11,226,339</u></u>	<u><u>10,776,129</u></u>
Capital and reserves			
Share capital	<i>23</i>	87,269	63,740
Reserves		10,245,138	9,807,276
Equity attributable to owners of the Company		<u>10,332,407</u>	9,871,016
Non-controlling interests		<u>893,932</u>	905,113
Total equity		<u><u>11,226,339</u></u>	<u><u>10,776,129</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Z Fin Limited (formerly known as Sinolink Worldwide Holdings Limited) (the “**Company**”) is a public limited company incorporated in Bermuda as an exempted company with its shares listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Pursuant to a special resolution passed by the shareholders of the Company on 18 August 2025, the issue of the Certificate of Change of Name by Registry of Companies in Bermuda on 18 August 2025 and the issue of the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company by the Registrar of Companies in Hong Kong on 27 August 2025 confirming the registration of the new name of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the name of the Company was changed from “Sinolink Worldwide Holdings Limited” to “Z Fin Limited”.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are increasingly focused on financial technology (“**FinTech**”) investment and management, while it is also engaged in property development, property management, property investment and financing services.

The consolidated financial statements are presented in thousands of units of Hong Kong dollar (HK\$’000), unless otherwise stated. These consolidated financial statements have been approved by the board (the “**Board**”) of directors (the “**Directors**”) on 20 March 2026.

2 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention, except for investment properties and certain financial instruments which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

(a) New and amended standards adopted by the Group

The Group has applied the following amendments to standards for the first time for the annual reporting period commencing 1 January 2025:

Amendments to HKAS 21	Lack of Exchangeability
-----------------------	-------------------------

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) New standards and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group:

		Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKFRS 7	Annual Improvements to HKFRS Accounting Standards - Volume 11	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Hong Kong Interpretation 5	Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 19 and HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2028
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Ventures	To be determined

*HKFRS 18 Presentation and Disclosure in Financial Statements (“**HKFRS 18**”) (effective for annual periods beginning on or after 1 January 2027)*

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 mentioned above will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
 - Foreign exchange differences currently aggregated in the line item "other losses, net" in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
- The line items presented on the primary financial statements might change as a result of the application of the concept of "useful structured summary" and the enhanced principles on aggregation and disaggregation.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures;
 - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss - this break-down is only required for certain nature expenses; and
 - for the first annual period of application of HKFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply HKFRS 18 from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

The Group will apply the above new standard, revised framework and amendments to standards when they become effective. Except for HKFRS 18, no new standard, revised framework and amendments to standards is expected to have a material effect on the entity in the current or future reporting periods and on foreseeable future transactions.

3 REVENUE AND SEGMENT INFORMATION

(a) Revenue

(i) Disaggregation of revenue from contracts with customers

Revenue primarily represents revenue arising from property management fee income, rental income, interest income from financing services business and other service income, after deducting discounts and other sales related taxes. An analysis of the Group's revenue for the year is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Recognised over time under HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15")		
– Property management fee income	134,506	104,937
– Other service income	36,272	50,569
	<hr/>	<hr/>
Recognised under HKFRS 15	170,778	155,506
Recognised under other HKFRS Accounting Standards:		
– Rental income	382,970	170,452
– Interest income from financing services business	12,262	20,370
	<hr/>	<hr/>
	566,010	346,328
	<hr/> <hr/>	<hr/> <hr/>

All of the Group's revenue is generated from the People's Republic of China (the "PRC") during the years ended 31 December 2025 and 2024.

(ii) Performance obligations for contracts with customers

Property management fee income

Under the terms of these contracts, the customers of the Group simultaneously receive and consume the benefits provided by the Group's performance as the Group performs (i.e. services rendered by the Group under property management contracts with the customers with standard contract period up to twelve years (2024: twelve years), and thus these income are recognised over time.

(b) Segment information

Management has determined the operating segments based on the internal reports reviewed by the Group's chief operating decision maker ("CODM"), being the Chairman, Chief Executive Officer and Executive Director of the Company. The Group is organised into the following operating segments in their internal reports:

Financing services: provision of efficient financial leasing solutions and multiple consultancy services

Property investment: property leasing

Property management: provision of property management services

Property development: property development and sale of properties

Others: Income from operating hotel and primary school

The CODM assess the performance of the operating segments based on a measure of segment result.

Segment result represents the (loss)/profit before income tax incurred by each segment without allocation of other income, unallocated corporate expenses, unallocated other losses, net, gains arising from the business combination, gain on dilution of investments accounted for using the equity method, share of results of investments accounted for using the equity method, fair value gains/(losses) on other financial assets at FVTPL, fair value loss on loan receivable from an investment accounted for using the equity method at FVTPL and amounts due from an investment accounted for using the equity method at FVTPL, fair value (losses)/gains on convertible bonds and unallocated finance costs.

For the year ended 31 December 2025

	Financing services <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Property management <i>HK\$'000</i>	Property development <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue	<u>12,262</u>	<u>382,970</u>	<u>134,506</u>	<u>—</u>	<u>36,272</u>	<u>566,010</u>
Segment results	<u>(10,127)</u>	<u>82,793</u>	<u>(8,414)</u>	<u>(4,406)</u>	<u>(28,962)</u>	30,884
Other income						58,416
Unallocated corporate expenses						(60,641)
Unallocated other losses						(91)
Fair value losses on convertible bonds						(974,398)
Fair value gains on other financial assets at FVTPL						28,898
Share of results of investments accounted for using the equity method						(91,799)
Unallocated finance costs						<u>(13,560)</u>
Loss before income tax						<u>(1,022,291)</u>

For the year ended 31 December 2024

	Financing services <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Property management <i>HK\$'000</i>	Property development <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue	<u>20,370</u>	<u>170,452</u>	<u>104,937</u>	<u>—</u>	<u>50,569</u>	<u>346,328</u>
Segment results	<u>15,398</u>	<u>44,404</u>	<u>(4,546)</u>	<u>(907)</u>	<u>(19,307)</u>	35,042
Other income						78,060
Unallocated corporate expenses						(56,464)
Unallocated other losses						(27,232)
Gains arising from the business combination						4,252,273
Fair value gains on convertible bonds						281
Gain on dilution of investments accounted for using the equity method						114,804
Fair value losses on other financial assets at FVTPL						(62,012)
Fair value loss on loan receivable from an investment accounted for using the equity method at FVTPL and amounts due from an investment accounted for using the equity method at PVTPL						(131,388)
Share of results of investments accounted for using the equity method						(70,507)
Finance costs						<u>(73,931)</u>
Profit before income tax						<u>4,058,926</u>

No analysis of the Group's assets and liabilities by reportable and operating segments is disclosed as it is not regularly provided to the CODM for review. There is no seasonality of the operation of the Group.

4 OTHER INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Dividends from financial assets at FVTPL	24,532	10,954
Interest income on bank deposits	12,563	5,060
Interest income on pledged bank deposits	10,814	56,035
Interest income on structured deposits	1,642	—
Others	8,865	6,011
	<u>58,416</u>	<u>78,060</u>

5 OTHER LOSSES, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
(Loss)/gain on disposal of property, plant and equipment	(545)	1,018
Loss on disposal of a school business (Note 15)	(1,488)	—
Gain on derecognition of the non-controlling interests of a subsidiary	8,638	—
Net exchange losses	(8,183)	(26,519)
	<u>(1,578)</u>	<u>(25,501)</u>

6 FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on borrowings	123,501	72,614
Interest on lease liabilities	227	348
Interest on deposits received for rental	3,069	969
	<u>126,797</u>	<u>73,931</u>

7 EXPENSES BY NATURE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Staff cost	170,215	136,665
Depreciation on property, plant and equipment and rights-of-use assets	24,753	20,584
Legal and professional fee	13,979	12,769
Repair and maintenance	44,213	14,838
Utilities	22,239	17,731
Cleaning charges	16,039	9,052
Property land use tax	33,256	7,948
Marketing expenses	34,373	—
Bank charges	2,636	7,791
Auditor's remuneration		
– Audit services	2,500	4,500
– Non-audit services	800	800
Others	60,630	33,230
Total cost of sales, selling and administrative expenses	<u>425,633</u>	<u>265,908</u>

8 INCOME TAX EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current income tax		
– PRC corporate income tax	44,118	41,269
– PRC withholding tax	22,777	54,605
– PRC land appreciation tax	109,357	72,708
– Under provision in prior year	15	918
Deferred income tax	<u>(118,785)</u>	<u>(88,989)</u>
	<u>57,482</u>	<u>80,511</u>

PRC corporate income tax

The income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

The corporate income tax rate applicable to the group entities located in the PRC is 25% (2024: 25%) according to the Corporate Income Tax Law of the PRC (the “CIT Law”).

PRC land appreciation tax (“LAT”)

Pursuant to the requirements of the Provisional Regulations of the PRC on LAT effective 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective on 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

PRC withholding tax

Pursuant to the Detailed Implementation Regulations for implementation of the CIT Law issued on 6 December 2017, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to this withholding income tax of 10%, a lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated in Hong Kong and fulfill the requirements to the tax treaty arrangements between the PRC and Hong Kong.

Hong Kong profits tax

The applicable Hong Kong profits tax rate is 16.5% for the year ended 31 December 2025 (2024: 16.5%). Hong Kong profits tax has not been provided as the Group did not have any assessable profits for both years.

9 DIVIDENDS

The directors of the Company do not recommend the payment or declaration of a dividend in respect of the year ended 31 December 2025 (2024: nil).

10 (LOSS)/EARNINGS PER SHARE

(a) Basic

The calculation of the basic (loss)/earnings per share attributable to owners of the Company is based on the following data:

	2025	2024
(Loss)/profit for the year attributable to owners of the Company for the purpose of basic loss per share (HK\$'000)	<u>(1,100,137)</u>	<u>3,968,652</u>
Weighted average number of ordinary shares in issue (Note)	<u>369,949,146</u>	<u>318,700,154</u> (Restated)
Basic (loss)/earnings per share (HK\$)	<u>(2.97)</u>	<u>12.45</u>

Note:

The weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share have been adjusted for the effects of share consolidation (the “**Share Consolidation**”) effective from 27 May 2025 (Note 23) on the basis that every 20 issued and unissued shares of HK\$0.01 each in the share capital of the Company be consolidated into 1 consolidated share of HK\$0.20 each as if the Share Consolidation had occurred at 1 January 2024, the beginning of the earliest reporting period. The loss per share for year ended 31 December 2024 has been restated.

(b) Diluted

Diluted (loss)/earnings per share is calculated by adjusting the net (loss)/profit and the weighted average number of ordinary shares outstanding to assume conversion of all potential dilutive shares.

For the year ended 31 December 2025, the Group has one (2024: three) categories of potentially dilutive shares: share options issued by an investment accounted for using the equity method - ZhongAn Technologies International Group Limited (“**ZA Global**”) (2024: convertible bonds issued by the Company, and share options issued by the Company and an investment accounted for using the equity method - ZA Global).

The diluted loss per share for the year ended 31 December 2025 equal to the basic loss per share as the impact of dilution of the share options of ZA Global was anti-dilutive.

The computation of diluted earnings per share for the year ended 31 December 2024 did not assume the exercise of the Company's share options because the exercise prices of these options were higher than the average market price for shares.

For the year ended 31 December 2024, the calculation of diluted earnings per share does not assume the exercise of the share option of ZA Global as it would have an anti-dilutive impact to the basic earnings per share.

	2024
Profit for the year attributable to owners of the Company for the purpose of diluted earnings per share (HK\$'000)	<u>3,968,371</u>
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	318,700,154
Adjustment for calculation of diluted earnings per share: convertible bonds	<u>117,647,058</u>
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	<u>436,347,212</u>
Diluted earnings per share (HK\$)	<u>9.09</u>

11 INVESTMENT PROPERTIES

The Group leases out various offices, retail premises and car parks located in the PRC under operating leases with rentals payable monthly. The leases of office and retail premises typically run for an initial period of one to twelve years. The leases of retail stores contain variable lease payment that are based on 1.0% to 23.0% (2024: 2.5% to 25.0%) sales and minimum annual lease payment that are fixed over the lease term.

The lease contracts do not contain residual value guarantee or lessee's option to purchase the property at the end of lease term.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Opening net book amount	6,290,164	2,285,002
Acquisition of subsidiaries (Note 22)	—	4,153,172
Fair value loss on investment properties	(31,322)	(100,172)
Currency realignment	166,623	(47,838)
Closing net book amount	<u>6,425,465</u>	<u>6,290,164</u>

The Group measures its investment properties at fair value at 31 December 2025 and 2024, which have been arrived at on the basis of a valuation carried out on those dates by an independent qualified professional valuer, who is a member of the Hong Kong Institute of Surveyors.

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Cost of unlisted investments accounted for using the equity method	3,026,091	3,024,367
Share of post-acquisition results and gain on dilutions	<u>(787,436)</u>	<u>(758,849)</u>
	<u>2,238,655</u>	<u>2,265,518</u>

ZA Global and its subsidiaries

In February 2024 (the “**February 2024 Subscription**”), ZA Global has issued 28,952,677 ordinary shares to another shareholder of ZA Global, and thus, the Group’s equity interests in ZA Global decreased from 45.53% to 45.08%. The dilution of the interests in ZA Global resulted in a gain of HK\$56,379,000, being the difference between the proportionate share of ZA Global’s net assets attributable to the Group, and the carrying amount of the interests in ZA Global before the dilution, recognised in the consolidated statement of profit or loss during the year ended 31 December 2024.

In August 2024 (the “**August 2024 Subscription**”), ZA Global entered into a share purchase agreement with other shareholders of ZA Global and certain individual third parties (the “**Investors**”), pursuant to which ZA Global agreed to issue and allot up to 110,354,279 new ordinary shares to the Investors for a total subscription price of US\$32,200,000 equivalent to HK\$250,407,000 and 12,415,993 new ordinary shares to the existing shareholders. Thus, the Group’s equity interests in ZA Global decreased from 45.08% to 43.50%. The dilution of the interests in ZA Global resulted in a gain of HK\$58,425,000, being the difference between the proportionate share of ZA Global’s net assets attributable to the Group, and the carrying amount of the interests in ZA Global before the dilution, recognised in the consolidated statement of profit or loss during the year ended 31 December 2024.

In August 2025 (the “**August 2025 Subscription**”), ZA Global entered into a share purchase agreement with all existing shareholders of ZA Global, pursuant to which ZA Global agreed to issue and allot up to 135,423,860 new ordinary shares to an existing shareholder for a total subscription price of approximately US\$57,223,000 equivalent to approximately HK\$443,478,000 and 9,252,543 new ordinary shares to certain existing shareholders for nil consideration. Upon completion of this issuance, the Group’s equity interests in ZA Global will further decrease from 43.50% to 41.71%. Up to the date of this announcement, the transaction is yet to be completed.

13 EQUITY INSTRUMENTS AT FVTOCI

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Equity securities of ZhongAn Online, at fair value (Note (i))	1,303,290	950,940
Unlisted fund investments in the PRC and overseas, at fair value	52,521	67,884
Unlisted equity securities in Hong Kong and the PRC	<u>4,315</u>	<u>5,741</u>
Total (Note (ii))	<u>1,360,126</u>	<u>1,024,565</u>

Notes:

- (i) As at 31 December 2024, the Group held 81,000,000 publicly-traded ordinary share capital of ZhongAn Online (“**ZhongAn Online H Shares**”) which are subject to lock-up mechanisms of which 18,942,222 ZhongAn Online H Shares has been expired in 31 December 2021 and the remaining 62,057,778 ZhongAn Online H Shares has been expired in December 2024. The fair value of investment in ZhongAn Online as at 31 December 2025 and 31 December 2024 have been arrived based on the quoted bid prices in an active market.

- (ii) The Group has made an irrevocable election to designate these investments in equity instruments as at FVTOCI. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

14 STOCK OF PROPERTIES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Completed properties held for sale	<u>3,097,038</u>	<u>2,956,253</u>

Completed properties held for sale of the Group were all located in the PRC and expected to be available for sale within normal operating cycle.

As at 31 December 2025, completed properties held for sale of HK\$2,176,241,000 were pledged as security for the Group's borrowings (2024: HK\$2,102,462,000).

15 ASSETS CLASSIFIED AS HELD FOR SALE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<i>Assets classified as held for sale</i>		
– Investment properties	<u>—</u>	<u>911,265</u>

Disposal of investment properties

On 30 April 2024, the Rockefeller Group Asia Pacific, Inc. (“**RGAP**”) and its subsidiaries (together, the “**RGAP Group**”) entered into a sale and purchase agreement with the purchaser for two investment properties (collectively, the “**Properties**”) at the aggregated consideration of RMB1,436,553,000 (equivalent to approximately HK\$1,564,543,000). On 20 December 2024, the assets classified as held for sale amounted to HK\$1,548,870,000 was recognised upon the acquisition of the subsidiaries (Note 22). On 27 December 2024, the RGAP Group had disposed of a property amounted to RMB591,369,000 (equivalent to approximately HK\$637,605,000). On 9 December 2025, the RGAP Group disposed of the remaining property amounting to RMB845,184,000 (equivalent to approximately HK\$923,698,000).

As at 31 December 2024, assets classified as held for sale of HK\$911,265,000 were pledged as security for the Group's borrowings.

Disposal of a school business

On 3 March 2025, Sinolink Properties Limited (“**Sinolink Properties**”), an indirect 80% owned subsidiary, entered into a transfer agreement (the “**Transfer Agreement**”) with Shenzhen Baihuan Education Consulting Service Co., Ltd. (深圳百喚教育諮詢服務有限公司) (“**Shenzhen Baihuan**”). Pursuant to the Transfer Agreement, Sinolink Properties has agreed to transfer the operation right and assets and liabilities of Shenzhen Luohu Sinolink Primary School (深圳市羅湖區百仕達小學) (the “**School**”) to Shenzhen Baihuan at nil consideration. Consequently, assets and liabilities of the School were classified as assets and liabilities classified as held for sale.

In June 2025, the School was informed by Shenzhen Luohu District Education Bureau (深圳市羅湖區教育局) (“**Education Bureau**”) that the Private School Operating Permit of the People’s Republic of China and the Registration Certificate of Private Non-enterprise Unit (Legal Person) (collectively, the “**School Operating Certificates**”) shall be revoked in accordance with existing regulations. Pursuant to the revocation of the School Operating Certificates, Sinolink Properties and Shenzhen Baihuan agreed to rescind the Transfer Agreement, and the Transfer Agreement shall become null and void whatsoever, and Sinolink Properties and Shenzhen Baihuan shall be fully discharged from all and any obligations and liabilities under the Transfer Agreement.

On 31 July 2025, Sinolink Properties and Education Bureau entered into another transfer agreement, pursuant to which Sinolink Properties has agreed to transfer the assets and liabilities of the School to Education Bureau at nil consideration. A loss on disposal amounted to HK\$1,488,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2025.

16 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025	2024
	HK\$’000	HK\$’000
Trade receivables from property management and property investment business	21,670	10,796
Less: loss allowance	(8,369)	(5,025)
	<hr/>	<hr/>
Total trade receivables, net	13,301	5,771
Interest receivables from bank deposits	4,070	79,504
Rental receivables	109,949	79,723
Other receivables, deposits and prepayments	44,834	58,324
Tax reserve certificate	158,399	158,399
	<hr/>	<hr/>
	330,553	381,721
	<hr/>	<hr/>
Non-current	179,399	230,937
Current	151,154	150,784
	<hr/>	<hr/>
	330,553	381,721
	<hr/>	<hr/>

The Group allows an average credit period ranging from 0 to 60 days to its customers of property management and property investment business from invoices issuance dates. The Group allows a credit period of 30 days to its customers of financing business. The following is an aged analysis of trade receivables presented based on invoice dates at the end of the reporting period:

	2025	2024
	HK\$’000	HK\$’000
Aged:		
0 to 60 days	10,437	4,930
61 to 180 days	2,078	688
Over 181 days	786	153
	<hr/>	<hr/>
	13,301	5,771
	<hr/>	<hr/>

17 LOANS RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loans receivables	195,818	390,022
Less: loss allowance	<u>(82,992)</u>	<u>(60,259)</u>
Total	<u>112,826</u>	<u>329,763</u>
The loan receivables analysed as follows:		
Non-current	4,339	1,079
Current	<u>108,487</u>	<u>328,684</u>
Total	<u>112,826</u>	<u>329,763</u>

Loans receivables to independent third parties are unsecured, carried at fixed interest rate ranged from 3.0% to 5.0% (2024: 3.0% to 6.0%) per annum and will be matured in 2026 to 2027 (2024: 2025 to 2026).

18 OTHER FINANCIAL ASSETS AT FVTPL

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Equity securities listed in Hong Kong	9,011	2,007
Equity securities listed in the PRC	7,593	8,823
Unlisted fund investments in the PRC	196,364	175,765
Unlisted fund investments in the overseas	<u>105,465</u>	<u>98,989</u>
	<u>318,433</u>	<u>285,584</u>
Other financial assets analysed as follows:		
Non-current	301,829	274,754
Current	<u>16,604</u>	<u>10,830</u>
	<u>318,433</u>	<u>285,584</u>

19 TRADE PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	25,700	31,909
Accruals for construction work	337,409	430,527
Deposits received for rental	127,941	126,890
Advance lease payments	27,759	37,525
Deposits received for management fee	31,674	35,552
Dividend payable	13,289	111,231
Other tax payables	42,857	40,473
Salaries payable and staff welfare payables	57,030	56,304
Other payables and accrued charges	76,874	82,160
	<u>740,533</u>	<u>952,571</u>

Trade payables are unsecured and are usually settle within the contract terms. The carrying amounts of trade and other payables are considered to be the same as their fair values. The following is an aged analysis of trade payables, based on the invoice date, at the end of the reporting period:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Aged:		
0 to 90 days	4,715	7,008
91 to 180 days	1,188	966
181 to 360 days	1,978	383
Over 360 days	17,819	23,552
	<u>25,700</u>	<u>31,909</u>

20 CONVERTIBLE BONDS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Financial liabilities at fair value through profit or loss - convertible bonds	<u>—</u>	<u>199,719</u>

On 30 April 2024, the Company entered into the subscription agreement (the “**Subscription Agreement**”) with Mr. Ou Yaping (the “**Controlling Shareholder**” or “**Subscriber**”). Pursuant to the Subscription Agreement, the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for, or procure his nominee to subscribe for, the convertible bonds with an aggregate principal amount of HK\$200,000,000.

On 12 July 2024 (the “**Issue Date**”), the Company issued a three-year zero coupon convertible bonds (the “**Convertible Bonds**”) with a nominal value of HK\$200,000,000 to Asia Pacific Promotion Limited (“**Asia Pacific**”), a company wholly owned by the Subscriber. The Convertible Bonds are denominated in HK\$. The Convertible Bonds entitle the holders to convert them into ordinary shares of the Company at any time between the 181 days after the Issue Date of the Convertible Bonds and their settlement date on 12 July 2027 (the “**Maturity**”).

Date”) at an initial conversion price of HK\$0.085 per ordinary share. If the Convertible Bonds have not been converted, they will be redeemed on the Maturity Date at par. The principal terms of the Convertible Bonds are set out below:

Principal amount	HK\$200,000,000
Maturity Date	The third anniversary of the date of issue of the Convertible Bonds
Interest rate	The Convertible Bonds will not bear any interest
Conversion rights (the “ Conversion Rights ”)	A holder of the Convertible Bonds shall have the right to convert the whole or in part of the principal amount of the Convertible Bonds into conversion shares at the conversion price (subject to adjustments) on any business day during the period commencing from the date falling on the 181st day after the issue date of the Convertible Bonds, and ending on the Maturity Date of the Convertible Bonds, subject to the restrictions on the exercise of the Conversion Rights.
Conversion price (the “ Conversion Price ”)	HK\$0.085 per share of HK\$0.01 each, subject to adjustments for, among other things, capitalisation issue, sub-division, consolidation and reclassification of shares, issue of shares in lieu of the whole or any part of specifically declared cash dividend, capital distributions, cash dividend, offers to shareholders, issue of new shares for convertible or exchangeable securities at discount, issue of new shares at discount, consideration issues and other dilutive events. Upon the completion of Share Consolidation on 27 May 2025 (Note 23), the Conversion Price was adjusted from HK\$0.085 to HK\$1.70 per share of HK\$0.20 each.
Conversion shares	Assuming full conversion of the aggregate principal amount of the Convertible Bonds of HK\$200,000,000 at the initial conversion price of HK\$0.085 per share, the Convertible Bonds will be convertible into a total of 2,352,941,176 new shares of the Company. Upon the completion of Share Consolidation on 27 May 2025 (Note 23), the maximum number of conversion shares that will be issued upon conversion was adjusted from 2,352,941,176 to 117,647,058 at adjusted Conversion Price of HK\$1.70 per share.
Redemption at option of the Company	The Company shall be entitled at its sole discretion, by giving not less than seven days’ notice to the holder of the Convertible Bonds, propose to the holder of the Convertible Bonds to redeem the whole or any part of the outstanding Convertible Bonds (in multiples of HK\$500,000 or such lesser amount as may represent the entire principal amount thereof) at any time after the date of issue of the Convertible Bonds up to and including the date falling seven days immediately before the Maturity Date of the Convertible Bonds.
Redemption at maturity	Unless previously redeemed in full as disclosed above, the Company shall be required upon the Maturity Date to redeem at 100% of all or any part of the principal amount of the Convertible Bonds in respect of which the Conversion Rights have not been exercised.

The Convertible Bonds were classified as financial liabilities at fair value through profit or loss in accordance with the substance of the contractual arrangements and the definitions of a financial liability.

On 24 July 2025, the Company received a conversion notice from Asia Pacific in respect of the exercise of the Conversion Rights attached to the Convertible Bonds with the principal amount of HK\$200,000,000 at the Conversion Price of HK\$1.70 (the “**Conversion**”). Accordingly, 117,647,058 ordinary shares were allotted and issued to Asia Pacific on 25 July 2025.

Upon the Conversion, fair value loss on Convertible Bonds of HK\$974,398,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2025. Consequently, the Convertible Bonds of HK\$1,174,117,000 was derecognised as at 25 July 2025, amounts of HK\$23,529,000 and HK\$1,150,588,000 were credited to share capital and share premium, respectively.

21 BANK BORROWINGS AND OTHER FINANCIAL LIABILITIES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank borrowings - secured	2,178,265	2,717,641
Other financial liabilities - unsecured	40,984	39,217
	<u>2,219,249</u>	<u>2,756,858</u>
Carrying amounts of bank borrowings and other financial liabilities are repayable:		
Within one year	52,576	485,183
Within one year which contain a repayment on demand clause	267,996	539,957
Within a period of more than one year but not exceeding two years	63,091	102,576
Within a period of more than two years but not exceeding five years	273,396	359,015
Over five years	1,562,190	1,270,127
	<u>2,219,249</u>	<u>2,756,858</u>
Less: Amount classified as current liabilities	<u>(320,572)</u>	<u>(1,025,140)</u>
Amount due after one year and classified as non-current liabilities	<u>1,898,677</u>	<u>1,731,718</u>

Below assets were pledged respectively to banks to secure general banking facilities granted to the Group:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Property, plant and equipment	189,620	178,979
Investment properties	4,431,894	4,574,338
Completed properties held for sale	2,176,241	2,102,462
Assets classified as held for sale	—	911,265
Pledged bank deposits	174,830	710,583
Trade receivables	11,452	6,018
	<u>11,452</u>	<u>6,018</u>

As at 31 December 2025 and 2024, the Group has the following undrawn borrowing facilities:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Expiring within one year	<u>586,267</u>	<u>718,575</u>

22 BUSINESS COMBINATION

Acquisition of RGAP Group

Sinolink Shanghai Investments Limited (“**SSI**”), a wholly-owned subsidiary of the Company, holds 490 Series B Shares in RGAP, which was classified and accounted for under “Investments accounted for using the equity method” as at 31 December 2023, the carrying amount was zero after recognising the accumulated losses of RGAP.

On 20 December 2024, SSI entered into a sales and purchase agreement (the “**Agreement**”) with Rock- Shanghai Inc. (“**RSI**”), pursuant to the Agreement, RSI agreed to sell and SSI agreed to purchase all 510 Series A Shares held by RSI in RGAP at a cash consideration of US\$2,000,000 (equivalent to approximately HK\$15,560,000).

Upon the completion of the acquisition on 20 December 2024, the Group’s effective equity interest in RGAP Group increased to 100%, the Group acquired controls over RGAP Group and it became an indirectly wholly-owned subsidiary of the Group.

The fair value of the Group’s previously held 490 Series B Shares in RGAP Group formed part of the total consideration of the acquisition. The fair value of the previously held 490 Series B Shares in RGAP Group by the Group prior to the completion of the acquisition was estimated by an independent professional qualified valuer, to be HK\$3,725,017,000, resulting in a remeasurement gain of HK\$3,725,017,000 which was recognised in the consolidated statement of profit or loss for the year ended 31 December 2024.

RGAP Group is principally engaged in property development, property management and property investment and the presence in Shanghai, the PRC.

Details of the purchase consideration, the net assets acquired and negative goodwill were as follows:

	<i>HK\$’000</i>
Cash consideration	15,560
Fair value of previously held equity interests in RGAP Group	3,725,017
	<hr/>
Total consideration	3,740,577
	<hr/> <hr/>
	Fair value on 20 December 2024 <i>HK\$’000</i>
Property, plant and equipment	196,206
Investment properties	4,153,172
Stock of properties	2,102,462
Trade and other receivables and deposits	94,115
Cash and cash equivalents	116,529
Assets classified as held for sale	1,548,870
Bank borrowings and other financial liabilities	(2,216,902)
Deferred tax liabilities	(591,258)
Trade and other payables	(1,125,209)
Amounts due to related parties	(3,718)
Income tax payable	(6,434)
	<hr/>
Net identifiable assets acquired	4,267,833
Less: Negative goodwill	(527,256)
	<hr/>
Total	3,740,577
	<hr/> <hr/>

Amounts recognised in the consolidated statement of profit or loss in relation to the business combination:

	2024 <i>HK\$'000</i>
Fair value gain on step acquisition on investment accounted for using the equity method	3,725,017
Negative goodwill	527,256
	<hr/>
Total gains arising from the business combination	<u>4,252,273</u>

23 SHARE CAPITAL

	Number of shares	Amount <i>HK\$'000</i>
Shares of HK\$0.20 each (2024: HK\$0.10 each)		
Authorised:		
As at 1 January 2024	15,000,000,000	1,500,000
Capital diminution (Note (a)(ii))	(8,625,996,904)	—
Capital increase (Note (a)(iii))	143,625,996,904	—
	<hr/>	<hr/>
At 31 December 2024 and 1 January 2025	150,000,000,000	1,500,000
Share consolidation (Note (b))	(142,500,000,000)	—
	<hr/>	<hr/>
As at 31 December 2025	<u>7,500,000,000</u>	<u>1,500,000</u>
Issued and fully paid:		
As at 1 January 2024	6,374,003,096	637,400
Capital reduction (Note (a)(i))	—	(573,660)
	<hr/>	<hr/>
As at 31 December 2024 and 1 January 2025	6,374,003,096	63,740
Share consolidation (Note (b))	(6,055,302,942)	—
Conversion of convertible bonds (Note 20)	117,647,058	23,529
	<hr/>	<hr/>
As at 31 December 2025	<u>436,347,212</u>	<u>87,269</u>

Notes:

(a) Capital Reorganisation

On 31 May 2024, the Board proposed to implement the capital reorganisation which involved the capital reduction, the capital diminution and the capital increase (the “**Capital Reorganisation**”). The Capital Reorganisation was approved by the shareholders of the Company at a special general meeting held on 3 July 2024 and became effective on 5 July 2024.

(i) Capital reduction

The capital reduction involved the reduction of par value of all the issued existing shares from HK\$0.10 each to HK\$0.01 each by cancelling the paid-up capital of the Company to the extent of HK\$0.09 on each issued existing share.

(ii) Capital diminution

Subject to the capital reduction taking effect, the capital diminution took place which involved the cancellation of all authorised but unissued share capital of the Company in its entirety resulting in the diminution of the authorised share capital of the Company by such amount representing the amount of shares cancelled.

(iii) Capital increase

Subject to the capital diminution taking effect, the capital increase took place which involved the increase in the authorised share capital of the Company to HK\$1,500,000,000 by the creation of such number of additional new shares as shall be sufficient to increase the authorised share capital of the Company to HK\$1,500,000,000 divided into 150,000,000,000 new shares of par value of HK\$0.01 each.

Upon the completion of Capital Reorganisation, the authorised share capital of the Company becomes HK\$1,500,000,000 divided into 150,000,000,000 shares of par value of HK\$0.01 each, of which 6,374,003,096 new shares would have been issued and were fully paid or credited as fully paid. In addition, the par value of HK\$0.1 of each of the 6,374,003,096 issued existing shares was reduced from HK\$0.1 to HK\$0.01 per issued new share by cancelling the paid-up share capital to the extent of HK\$0.09 per issued existing share by way of a reduction of capital, the Company’s existing issued share capital of approximately HK\$637,400,000 was reduced by approximately HK\$573,660,000 to HK\$63,740,000, the amount was credited to the contributed surplus.

(b) Share Consolidation

Pursuant to shareholders’ approval on 23 May 2025, the Share Consolidation on the basis that every 20 issued and unissued shares of HK\$0.01 each in the share capital of the Company be consolidated into 1 consolidated share of HK\$0.20 each has become effective on 27 May 2025. Upon the effective of Share Consolidation, the authorised share capital of the Company remained at HK\$1,500,000,000 but are divided into 7,500,000,000 consolidated shares of HK\$0.20 each and the total number of issued ordinary shares of the Company has adjusted from 6,374,003,096 to 318,700,154.

MANAGEMENT DISCUSSION AND ANALYSIS

In 2025, the international situation was still austere, complicated and changeable, geopolitical and economic uncertainties continued to weigh on global financial markets. While global inflationary pressures continued to moderate, major economies like the United States formally entered a cycle of interest rate cuts in the second half of 2025 to counteract slowing growth, leading to a volatile environment for global financial markets. Geopolitical uncertainties also persisted, weighing on international trade and investment sentiment. However, the domestic economy in China maintained a steady recovery trend with improving momentum. The People's Republic of China ("PRC") government enhanced its policy support, particularly in the fourth quarter of 2025, rolling out measures to boost domestic consumption, stabilise the property market, and promote high-quality development through technological innovation and industrial upgrading.

The financial technology ("FinTech") industry is a technology-driven financial innovation industry. The booming digital economy has provided a broad space for its development and the rapidly evolving digital technology has injected abundant vitality into the digital transformation of finance. Despite uncertainties in the development environment both domestically and abroad, the comprehensive development of digital transformation of finance driven by FinTech has become a definite trend with marvellous development prospects. As China emerged from the pandemic, the national economy has steadily restarted. The FinTech sentiment index has reached a new record since pandemic, reflecting the greater resilience and expected steady growth of the industry. China's FinTech industry is now projected to see its transaction value expand to USD10.06 trillion by 2030, representing a compound annual growth rate (CAGR) of 15.67% for the forecast period, demonstrating the industry's immense long-term potential.

The real estate market in the PRC has become an important pillar of the national economy and the wealth store after more than 20 years of rapid growth. However, concomitant with disappearing demographic dividend, entering late stages of urbanisation, slowing down of economic growth, advancing of financial deleveraging and strengthening government regulation and control, is the real estate market facing unprecedented challenges and pressure. Throughout 2025, the government departments at all levels actively optimised the property policies to facilitate a steady operation of real estate market, especially in business property loans, lowering mortgage interest rates, and reducing down payments for house purchases, while Tier-1 cities, such as Shanghai, Guangzhou, Shenzhen and other cities relaxing purchase restrictions and the establishment of a national fund for destocking housing inventory. It is expected that in 2026, the real estate market will be still in the stage of adjustment and transformation, and the government is expected to continue to appropriately relax some restrictive measures to stimulate housing demand and consumption on the premise of maintaining the same policy control.

In respect of inflation, the PRC economy is still operating below potential output and the overall inflationary pressure is low. As of December 2025, the PRC consumer price index (CPI) rose by a modest 0.8% year-on-year and Producer Price Index (PPI) dropped by 1.9% year-on-year. We believe that the overall price level is still difficult to get rid of downward pressure in a short period of time, and the domestic demand needs to be strengthened by policies.

Against this backdrop and macro environment, the Group has been exploring new growth approaches to capture potential opportunities arising from the new form of economic development, while seeking opportunities and launching initiatives for investing and participating in particularly FinTech and new economy sectors and striving for greater room to expand its operations in pursuit of sustainable development and stable return.

The Group has been actively responding to the PRC government's and the Hong Kong SAR government's continued approach to promote FinTech development, and made great efforts in exploring the methodology of enhancing its business model and creating value for the Group. While maintaining to manage real estate business and financing services business, the Group actively collaborated with leading FinTech companies in the market and grasped every opportunity to develop in the FinTech market. For instance, we invested in ZhongAn Online P & C Insurance Co., Ltd. (“**ZhongAn Online**”) (stock code: 6060), with whom we established a joint venture, ZhongAn Technologies International Group Limited (“**ZA Global**”).

For the year ended 31 December 2025, the Group's revenue was HK\$566.0 million, increasing by 63.4% as compared to last year. Gross profit was HK\$405.6 million, increasing by 105.2% as compared to last year. The Company recorded a loss attributable to owners of the Company of HK\$1,100.1 million during the year, as compared to a profit attributable to owners of the Company of HK\$3,968.7 million for last year. Basic loss per share amounted to HK\$2.97, as compared to the restated basic earnings per share amounted to HK\$12.45 for last year.

FINANCING SERVICES BUSINESS

Financing services business is principally engaged in provision of efficient financial solutions and multiple consultancy services, to satisfy technology and new economy companies' demands for financial services at different stages of development. The financing services business is financed by the Group's internal resources. In view of the fast development and adjustment in the financing services business in the PRC in recent years and our high standard requirements and emphasis on risk assessment on customers, the current source of customers are mainly by referral of close business partners or customers with excellent credit records.

As at 31 December 2025, the Group has a total of 3 borrowers (31 December 2024: 5) with total outstanding loan principal and interest receivables in the sum of HK\$112.8 million (31 December 2024: HK\$329.8 million), which comprised of entrusted loans of HK\$108.5 million (31 December 2024: HK\$159.1 million) to 1 borrower (31 December 2024: 1), other loans of HK\$4.3 million (31 December 2024: HK\$170.7 million) to 2 borrowers (31 December 2024: 4). As at 31 December 2025, a sum of HK\$110.9 million (31 December 2024: HK\$163.9 million) was due from the largest borrower of the Group and an aggregate sum of approximately HK\$112.8 million (31 December 2024: HK\$329.8 million) was due from the five largest borrowers of the Group.

As at 31 December 2025, the Group's outstanding loan receivables analysed as follows:

	31 December 2025		31 December 2024	
	<i>HK\$'million</i>	<i>% of total</i>	<i>HK\$'million</i>	<i>% of total</i>
Current	108.5	96.2%	328.7	99.7%
Non-current	4.3	3.8%	1.1	0.3%
Total	<u>112.8</u>	<u>100.0%</u>	<u>329.8</u>	<u>100.0%</u>

For the year ended 31 December 2025, the interest income from financing services business amounted to HK\$12.3 million (2024: HK\$20.4 million) which mainly comprised interest income from entrusted loans of HK\$6.9 million (2024: HK\$8.4 million) and interest income from other loans of HK\$5.4 million (2024: HK\$12.0 million).

The Group has provided entrusted loans to certain PRC customers. Entrusted loans are loans made to the customers, using a licensed bank as a servicing agent. The Group will pay the licensed bank a service fee and the credit risk is borne by the Group. Entrusted loans service is regulated by the Administrative Measures on Entrusted Loans of Commercial Banks* (《商業銀行委託貸款管理辦法》) issued by China Banking and Insurance Regulatory Commission* (中國銀行保險監督管理委員會). During the year ended 31 December 2025, the entrusted loans are unsecured, interest rates are fixed at 5% per annum (2024: 5%) with terms of 1 year (2024: 1 to 2 years). As at 31 December 2025 and 31 December 2024, entrusted loans are provided to an independent third party with principal of RMB100 million and RMB150 million respectively. During the year ended 31 December 2025, the loans with original expiry date on 13 August 2025 have been extended to 12 August 2026 and secured by a share charge of 49% equity interest of the borrower. Specifically, RMB100 million of the loan was extended, while the remaining RMB50 million was fully repaid on 13 August 2025. For further details, please refer to the Company's announcement dated 7 August 2025.

The Group had loan receivables provided to independent third parties. The major loan receivable as at 31 December 2024, amounting to RMB137.2 million, related to an unsecured loan bearing interest at 6% per annum and maturing in September 2025. During the year ended 31 December 2025, the principal amount of this loan was fully repaid by the borrower, resulting in a nil principal balance as at 31 December 2025.

As at 31 December 2025, loan receivables from independent third parties are unsecured, carried at fixed interest rate ranged from 3.0% to 5.0% (31 December 2024: 3.0% to 6.0%) per annum.

Credit risk and impairment assessment

In order to minimise the credit risk, management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit rating system to assess the potential customer's credit quality and defines credit limits by customer. The internal credit rating system is a matrix of factors by performing background search and considering historical creditworthiness information, industry recognition. Credit risk of loans receivables, finance lease receivables, entrusted loans and receivables-based lending services are assessed individually. Collateral can be one of the ways to mitigate credit risk to certain extent, nevertheless, the Group mostly provides financing services based on the stringent credit assessment and puts more emphasis on the counterparties' ability to meet obligations out of their cash flows, income, net worth and historical credit records.

The Group has closely monitored the recoverability of the receivables to these counterparties, including considering the reasonableness and supportiveness of both available quantitative and qualitative information, ensured that adequate collateral is received from these counterparties and taken effective measures to ensure timely collection of outstanding balances. Effective measures include periodic visits to customers, regular updates of financial information and obtaining customer's future prospects.

Management has overall responsibility for the Group's credit policies and oversees the credit quality of the Group's receivables and loans portfolio. In addition, management reviews the recoverable amount of loan receivables individually at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts.

* *For identification purpose only*

For the year ended 31 December 2025, the provision for impairment loss on loan receivables amounted to approximately HK\$20.9 million (2024: HK\$3.4 million), representing an increase of approximately HK\$17.5 million. The net impairment loss was comprised of a reversal of impairment loss made for loan receivables categorised for entrusted loans of approximately HK\$2.1 million (2024: a reversal of impairment loss of HK\$1.2 million) and an impairment loss made for loan receivables categorised for other loans of approximately HK\$23.0 million (2024: HK\$4.6 million), respectively. The Group applies general approach to provide for Expected Credit Loss for loan receivables prescribed by Hong Kong Financial Reporting Standard (“**HKFRS**”) 9 Financial Instruments. Loans receivables are assessed individually by the management of the Group by reference to past default experience, current past due exposure of the debtor, the nature and prospect of the debtor’s operation.

In determining whether there have been significant increases in credit risk, the following key criteria are taken into account:

- (a) an actual or expected significant deterioration in the borrower’s external (if available) or internal credit rating;
- (b) significant deterioration in external market indicators of credit risk for the corporate borrower;
- (c) existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the borrower’s ability to meet its debt obligations;
- (d) an actual or expected significant deterioration in the operating results of the corporate borrower;
- (e) significant increases in credit risk on other financial instruments of the same corporate borrower;
- (f) an actual or expected significant adverse change in the regulatory, economic or technological environment of the borrower that results in a significant decrease in the borrower’s ability to meet its debt obligations;
- (g) status of the loan and interest receivables as at the reporting date, including any breach of contract such as a default or past due event as at the reporting date; and
- (h) whether it is probable that the borrower will enter bankruptcy or other financial reorganisation.

A borrower will be regarded as credit-impaired if he/she is in default of the loan principal, or has entered bankruptcy or other financial reorganisation, or has severely delayed payments of the loan principal or interests.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

AA Investment Management Limited (“**AA Investment**”) is a wholly-owned subsidiary of the Company and is a Hong Kong-based wealth management and asset management company which holds Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) Licenses of the Securities and Futures Commission (“**SFC**”) to carry out regulated activities in the financing services sector.

AA Investment offers its retail and institutional clients a fully digital investment fund dealing and discretionary portfolio management services through different channels (mobile application and/or backend integration). Looking ahead, AA Investment's management team will continue to adopt prudent and client-centric strategies, safeguarding client interests while capturing opportunities presented by the ongoing improvements in the Hong Kong and broader Asian markets.

We believe that there are new opportunities arising by entering the post-epidemic stage. Although the clients affected by the pandemic are faced with increasing liquidity risks in the short term, which may impose downward pressure on the Group's asset quality and in turn impact its short-term operating results to a certain extent, we are confident that with improvement in the situation for mid to long-run, enterprises with high growth will gradually recover from liquidity shortage and remain favourable in the market, to which the Group will pay close attention. We will take proactive measures to tackle the new challenges brought by the complex situation.

JOINT VENTURE – ZA GLOBAL

Peak3 (Hong Kong) Limited (“Peak3”) (Overseas Technology Export)

Peak3 was incubated by ZA Global in 2018 as an independently operated technology group to provide technology solutions to international enterprise customers. Peak3's main product portfolio includes Graphene, its cloud-native, AI-ready and modular insurance core platform, and Fusion, a cloud instance distribution and orchestration platform. Peak3's solutions support life, health and property & casualty insurance and are used by leading global insurers, digital platforms and other intermediaries.

In 2025, Peak3 focused on the expansion of its product capabilities. It completed a new major release of its Graphene core platform, which expanded its scope to commercial property & casualty insurance and group medical insurance, while strengthening support for traditional life and health insurance businesses. Furthermore, it included the release of diverse new artificial intelligence capabilities, including an AI agent orchestration platform, pre-integrated intelligent chatbots, intelligent document processing, and agentic claims assessment to drive its clients' efficiency, while improving user experience and decision making.

Peak3 has entered into cooperation agreements with its clients and officially entered new markets including Australia, France, Germany, India, Italy, and Spain. In addition, leveraging the Graphene platform's capability to support multi-country operations at scale, Peak3 has entered into an industry-first seven-country collaboration project with a major Asian insurance group. To support its expansion into new markets, the company has commenced establishing new technology centers in Spain and India while forming partnerships with certain system integrators. Peak3 received multiple technology related awards in 2025, including but not limited to World's Most Innovative InsurTechs by FinTech Global, Technology Standout Award by Celent and Top Initiative InsurTech Startup Award by ITC Asia, and has been recognised as a Representative Vendor by Gartner and as among the World's Top Fintech Companies 2025 by CNBC and Statista. It also received numerous accolades from leading global technology and industry analysts such as Celent, Gartner, and IDC.

ZA Bank Limited (“ZA Bank”) (Digital Banking in Hong Kong)

ZA Bank, a subsidiary of ZA Global and a digital bank in Hong Kong, became one of the first banks in Hong Kong having been granted a digital banking license in 2019, and officially commenced operation in 2020. ZA Bank aims to build a local one-stop digital financial service platform in Hong Kong to provide diversified, convenient and inclusive financial services to retail customers and SMEs. At present, ZA Bank has become one of the digital banks in the Hong Kong market that offers the most comprehensive functions and products, building a one-stop integrated digital financial service platform through its mobile app, which operates in a fully digitalised mode.

In 2025, ZA Bank became the first digital bank in Hong Kong to have over 1 million retail users, marking a significant milestone in the development of digital finance in Hong Kong. Along with the growth in its user base, ZA Bank achieved profitability for the first time in 2025, with a net profit of HK\$17 million. During the reporting period, ZA Bank’s core business also continued to grow, with all key indicators performing well. In 2025, ZA Bank recorded net revenue of approximately HK\$892 million, representing a year-on-year increase of 62.7%. Specifically, net interest income was HK\$669 million, representing a year-on-year increase of 36.8%, and non-interest income was HK\$223 million, representing a year-on-year increase of 277.9%. Meanwhile, benefiting from a higher proportion of demand deposits and the resulting further reduction in capital costs, ZA Bank’s net interest margin improved from 2.41% for the corresponding period of 2024 to 2.69% in 2025, outperforming the industry average. While expanding its business scale, ZA Bank also focused on operating efficiency improvement, gradually demonstrating the economies of scale. In 2025, ZA Bank’s cost-to-income ratio improved significantly from 109.4% for the corresponding period of last year to 77.8%. With the growing user base and increasing user trust, as of 31 December 2025, ZA Bank’s customer deposit balance increased by 14.7% as compared to the end of 2024 to approximately HK\$22,245 million, and its total assets increased by 11.3% as compared to the end of 2024 to HK\$24,853 million.

ZA Bank continued to expand its retail wealth management business, striving to create a one-stop investment and wealth management experience, and the related investment business remains a major driver of non-interest income growth. ZA Bank consistently optimises its products and services, enabling users to seamlessly access diversified product offerings within a single App, including the HK stock trading services newly introduced in 2025, together with the previously available US stock, fund and cryptocurrency trading services. ZA Bank also continues to enhance user engagement through product and service innovation. As an example, In November 2025, ZA Bank launched the “StockBack x ZA Card”, the first card spending product in Hong Kong to offer stock rebates on every eligible purchase. As its product offerings are continuously enriched, ZA Bank is setting a new benchmark for digital wealth management featured by cost-efficiency, ease of use, and 24/7 availability.

Technology remains at the core of ZA Bank’s operating model. ZA Bank continues to allocate resources to enhance efficiency and productivity, with a view to actively managing operating expenses while supporting business expansion. By continuously upgrading its system, including deeper integration of AI into operations and controls, ZA Bank further improves the resilience, stability and information security of the system.

PROPERTY RENTAL

For the year ended 31 December 2025, total rental income amounted to HK\$383.0 million, representing an increase of 124.6% as compared to last year. The significant increase in revenue was mainly attributable to the consolidation of revenue from the business combination which was completed in December 2024.

The aforesaid rental income was mainly contributed by our commercial property portfolio, composed of *The Vi City*, *Sinolink Garden Phase One to Four*, *Sinolink Tower* and *Rockbund*.

Sinolink Tower

Located in the Louhu district in Shenzhen, *Sinolink Tower*, composed of the hotel and office complex of *Sinolink Garden Phase Five*, has a total gross floor area (“GFA”) of approximately 50,000 square metres, of which hotel space occupies 30,000 square metres and office space occupies 20,000 square metres.

For the year ended 31 December 2025, the occupancy rate of the office portion of *Sinolink Tower* was approximately 33.6%. Tenants are mainly engaged in jewellery, trading and real estate business.

O Hotel, the Group’s first hotel that is dedicated to delivering a personalised experience, has 188 rooms and suites, a trendy restaurant, a specialty coffee shop, a premium fitness club and other facilities. During the year, the hotel continued to operate in a challenging business environment. In the post-COVID period, the occupancy rate was still at a low level. The management has adopted measures for more stringent cost control and better services to improve the overall performance of the hotel.

Rockbund

Located in the Bund in Shanghai, *Rockbund* is an integrated property project which has a total site area of approximately 18,000 square metres with a GFA of approximately 105,000 square metres, and comprises of the repairs and operation of heritage buildings, and the construction of some new structures. The Group has proceeded to redevelop the historical site and structures into an upscale mixed-use neighborhood with residential, commercial, retail, food and beverages, offices and cultural facilities. The preserved heritage buildings have already commenced operation and have been leased out. The entire project had commenced operations gradually since the completion of the construction in 2023.

On 30 April 2024, Shanghai Bund de Rockefeller Group Master Development Co., Ltd., (“SHRGMD”) a subsidiary of the Group and is principally engaged in the development of *Rockbund*, entered into a Sales and Purchase Agreement with ZhongAn Online. Pursuant to the agreement, SHRGMD agreed to sell two properties located in the Rockbund project area, with a total GFA of 15,943.98 square metres, for a total consideration of RMB1,436.6 million.

The sale of all saleable area above ground of Building No. 219 of Rockbund was completed during the year ended 31 December 2024. The remaining property was subsequently classified as “assets classified as held for sale” in the consolidated statement of financial position as at 31 December 2024.

During the year ended 31 December 2025, the transaction for the sale of all saleable above ground of Building No. 27 of Rockbund was also completed.

COMPLETED PROPERTIES HELD FOR SALE

As at 31 December 2025, the Group has the following completed properties held for sale:

Rockbund Residential Project

Situated at the confluence of the Huangpu River and Suzhou Creek within the Rockbund precinct, the project is bounded by Yuanmingyuan Road to the east, Huqiu Road to the west, South Suzhou Road to the north, and Beijing East Road to the south. As one of the first neighbourhoods in Shanghai to undergo urban regeneration, Rockbund has completed nearly two decades of restoration and development. Leveraging its unique location, deep historical roots, diverse architectural heritage, and premium commercial and cultural intellectual property, it has established itself as a model for urban renewal and future development.

The residential component of Rockbund is primarily housed within three newly constructed 14-storey buildings with three basement levels at Rockbund Anren. The project offers a total of 27 exclusive units, with floor areas ranging from approximately 224 to 567 square meters. Marketing and sales initiatives are currently underway through appointed sales agents. As of 31 December 2025, sale and purchase agreements have been signed for 3 units, representing an aggregate consideration of approximately HK\$428 million, with deposits of approximately HK\$189 million received. The remaining units are being progressively released to the market in alignment with prevailing market conditions.

Ningguo Mansions

Located in the Changnin District of Shanghai, *Ningguo Mansions* is a residential project with a total site area of 13,600 square metres and a plot ratio of 1.0, developed into 11 quadrangle courtyards boasting a fusion of Chinese and Western cultures, each with a GFA of 1,000 to 1,500 square metres. David Chipperfield Architects, a British architecture design company, is in charge of the construction, decoration and design of the project. Situated in one of the most accessible, low-density and tranquil luxury neighborhoods in Shanghai, *Ningguo Mansions* is approximately 10-minute and 30-minute ride away from the airport and the downtown respectively.

The project has 4 luxuriously decorated and 7 bare shells quadrangle courtyard properties that showcase a fusion of Chinese and Western cultures, and are now being gradually launched to the market in response to changing market conditions.

OTHER BUSINESSES

Other businesses within the Group include property and facility management services. For the year ended 31 December 2025, the Group recorded a revenue of HK\$170.8 million from other businesses, representing an increase of 9.8% as compared to last year.

SIGNIFICANT INVESTMENT

As at 31 December 2025, total equity instruments at fair value through other comprehensive income amounted to HK\$1,360.1 million (31 December 2024: HK\$1,024.6 million), mainly representing that of ZhongAn Online owned by the Group of approximately HK\$1,303.3 million (31 December 2024: HK\$950.9 million), which was measured at fair value at the end of this reporting period. As at 31 December 2025, the significant investment of the Group is as follows:

	Number of shares held as at 31 December 2025	Percentage of shareholding as at 31 December 2025 %	Unrealised fair value gain recognised in other comprehensive income for year ended 31 December 2025 HK\$'000	Realised fair value gain recognised in other comprehensive income for the year ended 31 December 2025 HK\$'000	Dividends received for the year ended 31 December 2025 HK\$'000	Approximate percentage of the Group's total assets as at 31 December 2025 %	Cost of investment HK\$'000	Market value as at 31 December 2025 HK\$'000
Hong Kong listed shares								
– ZhongAn Online (Stock code: 6060)	81,000,000	4.95	323,826	—	—	8.00	92,000	1,303,290

ZhongAn Online is an online Insurtech company, incorporated in the PRC with limited liability and is a joint stock company engaged in FinTech business, which provides internet insurance services, insurance information technology services and online banking services to customers.

The performance and prospects of the Group's significant investment during the year are detailed below:

During the year ended 31 December 2025, the gross written premiums of ZhongAn Online was approximately RMB35,735 million, representing an increase of approximately 6.9% compared to 2024; the adjusted net profit attributable to owners of the parent company was approximately RMB1,800 million, as compared to RMB603 million in 2024.

Of all the industries, we consider that the FinTech industry has the greatest development potential. FinTech has experienced rapid development over the past several years, and this technology is continuously being applied to various financial service scenarios, which not only increases the efficiency of the financial service industry, but also provides the general public with more products and service options.

CONVERTIBLE BONDS

In addition to the information disclosed in the section headed “CONVERTIBLE BONDS” in the 2025 Interim Report, the Board would like to provide additional information pursuant to paragraphs 11(8)(b) of Appendix D2 to the Listing Rules, in particular, in relation to the use of Net Proceeds as follows:

As of 31 December 2025, the intended use and actual use of the net proceeds from the Convertible Bonds, as well as the unutilised net proceeds therefrom are as follows:

	Intended use of net proceeds from the Convertible Bonds HK\$'million	Utilised amount during the year ended 31 December 2024 HK\$'million	Utilised amount during the year ended 31 December 2025 HK\$'million	Unutilised net proceeds as at 31 December 2025 HK\$'million
Business development of the Group	119.00	—	20.00	99.00
Partial repayment of outstanding bank loans	59.50	59.50	—	—
General working capital	19.84	19.84	—	—
Total	<u>198.34</u>	<u>79.34</u>	<u>20.00</u>	<u>99.00</u>

Subsequent to 31 December 2025 and up to the date of this announcement, the Group has further utilised HK\$10 million of the net proceeds for business development. The Group is still prudently seeking new investment opportunities for business development and expects to utilise the remaining net proceeds by December of 2026, the actual use of net proceeds will be subject to the market conditions, ongoing negotiations and investment appraisals.

PROSPECTS

The outlook for 2026 is characterised by a path toward economic recovery, supported by the trend of interest rate cuts in major developed economies. This monetary easing is expected to alleviate liquidity constraints and foster a more favourable external environment for capital flows and investment sentiment. For China, we expect the macroeconomic policy support to be further strengthened, with a strategic focus on stimulating domestic demand and deepening industrial upgrading.

Within this broad outlook, we foresee distinct and exciting development trajectories for the FinTech, Web3, and digital asset markets. In Mainland China, a key development will be the deeper integration of the e-CNY into core economic activities. We expect to see wider adoption of its smart contract capabilities, which could fundamentally transform transaction processes in key sectors such as real estate and asset financing. Hong Kong is poised to solidify its position as a global leading digital asset hub. Following the legislative progress in 2025, we expect to witness the implementation of the regulatory framework for stablecoins and see tokenisation of Real-World Assets's (“RWA”) progress from pilot projects to initial commercial applications.

The FinTech industry remains a cornerstone of the future global economy. We believe the structural shift towards a digital-native economy is an irreversible mega-trend. This momentum is further accelerated by the rapid integration of Artificial Intelligence and Web3, a convergence that we believe represents the inevitable future direction of the global technology sector. The rise of interconnected digital ecosystems, which re-architect the financial landscape, presents marvellous development prospects.

In navigating the future landscape, the Group will execute a clear and focused strategy. Our primary objective is to allocate capital and resources towards high-growth opportunities in the FinTech sector, while ensuring our traditional businesses provide stable support.

Our strategic priority will be the continued expansion of our FinTech business. Building on the capabilities of our strategic collaborations, we plan to dedicate resources to the research and development of innovative digital financial products, particularly in the fields of RWA and regulated cross-border payments. We will actively pursue commercial opportunities arising from Hong Kong's development as a Web3 hub and seek to establish a stronger foothold in this dynamic ecosystem. In addition, the Group is actively undertaking the preparatory work to upgrade the Type 9 (asset management) license of the SFC held by its wholly-owned subsidiary, AA Investment. The objective of this upgrade is to expand the Group's capabilities in this area, enabling AA Investment to manage portfolios with a dedicated focus on virtual assets, subject to the approval of the SFC. This strategic move will empower the Group to build a robust and scalable platform, positioning it to become a key player in the virtual asset management sector.

For our traditional businesses, the focus will be on resilience and value realisation. For our real estate portfolio, we will continue the strategy of marketing certain residential properties, aiming to monetise these assets at favourable valuations as market opportunities arise. For our financing services, we will maintain our prudent risk management framework while selectively exploring new, low-risk opportunities.

By focusing our growth efforts on the promising FinTech sector while prudently managing our core businesses, we believe this balanced approach will enable the Group to navigate market cycles effectively and build sustainable, long-term value for our shareholders.

FINANCIAL REVIEW

As disclosed in the announcement of the Company dated 20 December 2024, the Group completed a business combination in December 2024. The Group's results for the year ended 31 December 2025 therefore fully consolidated the performance of the acquired business. As such, the operating and financial results for the two year are not directly comparable, and any year-on-year comparisons should be read in this context.

During the year ended 31 December 2025, total revenue of the Group was HK\$566.0 million (2024: HK\$346.3 million), increasing by 63.4% as compared to last year. The significant increase in revenue was mainly attributable to the consolidation of revenue from the business combination as mentioned above.

The Group recorded an other income of approximately HK\$58.4 million for the year ended 31 December 2025 (2024: HK\$78.1 million). The other income for the year was mainly contributed from the bank interest income from bank deposits and pledged bank deposits and dividends from financial assets at fair value through profit or loss.

The total operating costs (including cost of sales, selling and administrative expenses) for the year ended 31 December 2025 was approximately HK\$425.6 million (2024: total operating costs of HK\$265.9 million), representing an increase of approximately 60.1%. This was due to the consolidation of operating costs from the business combination as mentioned above.

The Group recorded an impairment loss on financial assets of approximately HK\$24.1 million for the year ended 31 December 2025 (2024: HK\$3.4 million). The increase was mainly attributable to a specific provision of approximately HK\$21.2 million prudentially made against a borrower experiencing severe financial difficulties and liquidity constraints.

The Group recorded a fair value loss of the investment properties of approximately HK\$31.3 million for the year ended 31 December 2025 (2024: HK\$100.2 million), mainly contributed by the capital depreciation of our commercial property portfolio located in the PRC for rental.

The Group recognised finance costs of approximately HK\$126.8 million for the year ended 31 December 2025 (2024: HK\$73.9 million). The increase was mainly due to the additional bank borrowings from the business combination as mentioned above.

The Group recorded loss attributable to the owners of the Company of HK\$1,100.1 million during the year ended 31 December 2025, compared to profit attributable to the owners of the Company of approximately HK\$3,968.7 million for the year ended 31 December 2024. This was mainly due to the various factors outlined above and the net effects of the following factors:

- (i) the one-off gains arising from the business combination completed in December 2024 of approximately HK\$4,252.3 million recorded for the year ended 31 December 2024;
- (ii) a turn-around from a fair value gain to a fair value loss on convertible bonds. The Group recorded a fair value loss on convertible bonds of approximately HK\$974.4 million for the year ended 31 December 2025 (2024: a fair value gain of HK\$0.3 million);
- (iii) a turn-around from fair value losses to fair value gains on other financial assets at FVTPL. The Group recorded fair value gains on other financial assets at FVTPL of approximately HK\$28.9 million for the year ended 31 December 2025 (2024: fair value losses of HK\$62.0 million);
- (iv) a gain on dilution of investments accounted for using the equity method of nil for the year ended 31 December 2025 (2024: HK\$114.8 million); and
- (v) a fair value loss on loan receivable from associates at FVTPL and amounts due from associates at FVTPL of nil for the year ended 31 December 2025 (2024: HK\$131.4 million).

The Group's total borrowings was HK\$2,219.2 million as at 31 December 2025 (31 December 2024: HK\$2,756.9 million). The borrowings of the Group are denominated in RMB and are interested at floating rate. The Group's borrowings are denominated as follows:

	2025	2024
	<i>HK\$'million</i>	<i>HK\$'million</i>
RMB	<u>2,219.2</u>	<u>2,756.9</u>

They were due for repayment within the following periods:

	2025	2024
	<i>HK\$'million</i>	<i>HK\$'million</i>
Within 1 year	52.6	485.2
Within 1 year, which contain a repayment on demand clause	268.0	540.0
After 1 year but within 2 years	63.0	102.6
After 2 years but within 5 years	273.4	359.0
After 5 years	<u>1,562.2</u>	<u>1,270.1</u>
Total	<u>2,219.2</u>	<u>2,756.9</u>

The management of the Group will continue to evaluate and closely monitor the borrowing portfolio and interest rate risks of the Group, and may consider taking appropriate measures to hedge material interest rate risks when necessary.

CHARGE OF ASSETS

As at 31 December 2025, property, plant and equipment of HK\$189.6 million (31 December 2024: HK\$179.0 million), investment properties of HK\$4,431.9 million (31 December 2024: HK\$4,574.3 million), completed properties held for sale of HK\$2,176.2 million (31 December 2024: HK\$2,102.5 million), assets classified as held for sale of nil (31 December 2024: HK\$911.3 million), bank deposits of HK\$174.8 million (31 December 2024: HK\$710.6 million) and trade receivables of HK\$11.5 million (31 December 2024: HK\$6.0 million) were pledged to banks to secure general banking facilities granted to the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, the Group's gearing ratio, calculated on the basis of total borrowings over shareholders' equity, was 19.8% as compared with 25.6% as at 31 December 2024. Despite the temporary fluctuation, the Group remained financially strong.

The Group's cash and bank balances (including bank deposits, pledged bank deposits, structured deposits and cash and cash equivalents) amounted to HK\$2,011.8 million as at 31 December 2025 (31 December 2024: HK\$1,743.8 million), mostly denominated in RMB, HK\$ and USD. As at 31 December 2025, the Group has undrawn borrowing facilities of HK\$586.3 million (31 December 2024: HK\$718.6 million).

The Group funds its operations and capital commitments by internal resources, bank and other borrowings and can be further funded by the potential undrawn borrowing facilities.

We have continued to maintain a healthy and sound financial position and have followed a set of funding and treasury policies to manage our capital resources and mitigate potential risks involved.

FOREIGN EXCHANGE EXPOSURE

Majority of the subsidiaries of the Group operate in the PRC with most of the transactions in relation to operations are denominated and settled in RMB. Fluctuations of RMB exchange rates would impact the Group's net asset value in the preparation of the Group's consolidated accounts. If RMB appreciates/depreciates against HK\$, the Group would record a(n) increase/decrease in the Group's net asset value. During the year ended 31 December 2025, in respect of the Group's exposure to potential foreign exchange risks arising from the currency exchange rate fluctuations, it did not make any arrangement or use any financial instruments to hedge against potential foreign exchange risks. However, the management will continue to monitor foreign exchange risks and adopt hedging measures where necessary.

CAPITAL COMMITMENTS

As at 31 December 2025, the Group had commitments of HK\$48.6 million (31 December 2024: HK\$52.4 million) in respect of properties under development.

CONTINGENT LIABILITIES

As at 31 December 2025, guarantees offered to banks as security for the mortgage loans arranged for the Group's property buyers amounted to HK\$1.5 million (31 December 2024: HK\$2.7 million).

FINAL DIVIDEND

In order to retain resources for the Group's business development, the Board does not recommend payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group employed approximately 695 full time employees for its principal activities. The Group recognises the importance of high calibre and competent staff and continues to provide remuneration packages to employees with reference to prevailing market practices and individual performance. Other various benefits, such as medical and retirement benefits, are also provided. In addition, share options may be granted to eligible employees of the Group in accordance with the terms of the approved share option scheme of the Company.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SHARES

There was no purchase, sale or redemption of the Company’s listed shares (including any sale and transfer of treasury shares) by the Company or any of its subsidiaries for the year ended 31 December 2025.

CORPORATE GOVERNANCE

During the year, the Company has complied with the code provisions as set out in the Corporate Governance Code that were in force in Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) save as disclosed below.

Pursuant to code provision C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the year, Mr. TANG Yui Man Francis has undertaken both the roles of the Chairman of the Board and the Chief Executive Officer of the Group. Having considered the current business operation and the size of the Group, the Board is of the view that Mr. TANG Yui Man Francis acting as both the Chairman and the Chief Executive Officer is acceptable and in the best interest of the Group. There is adequate balance of power and safeguards in place. The Board has reviewed and monitor this situation periodically and ensures that the present structure would not impair the balance of power of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that in respect of the year ended 31 December 2025, all Directors have complied with the required standard set out in the Model Code.

AUDIT COMMITTEE

The Company has an audit committee (the “**Audit Committee**”) which was established in accordance with the requirements of the Listing Rules for the purposes of reviewing and providing supervision over the Group’s financial reporting process and internal controls. The Audit Committee comprises three independent non-executive directors, namely, Mr. CHEUNG Adrain Jeremy Ka Hing, Mr. TIAN Jin and Mr. XIN Luo Lin. The Audit Committee meets regularly with the Company’s senior management and the Company’s auditor to consider the Company’s financial reporting process, effectiveness of internal controls, audit process and risk management.

The annual results of the Group for the year ended 31 December 2025 had been reviewed by the Audit Committee.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

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 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company (the "AGM") will be held on Monday, 8 June 2026. The notice of AGM will be published on the Company's website at www.zfin.com and the designated website of the Stock Exchange at www.hkexnews.hk in due course.

The register of members of the Company will be closed from Wednesday, 3 June 2026 to Monday, 8 June 2026, both days inclusive, during which period no share transfer will be effected. The record date for determining the entitlement of the shareholders to attend and vote at the AGM is Wednesday, 3 June 2026. In order to identify the entitlement for attending the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch 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 not later than 4:30 p.m. on Tuesday, 2 June 2026.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our appreciation to the staff and management team of the Group for their contribution during the year and also to give our sincere gratitude to all our shareholders for their continual support all these years.

By Order of the Board
Z Fin Limited
TANG Yui Man Francis
Chairman and Chief Executive Officer

Hong Kong, 20 March 2026

As at the date of this announcement, the Board comprises, Mr. TANG Yui Man Francis (Chairman and Chief Executive Officer) as Executive Director; Mr. OU Jin Yi Hugo, Mr. OU Jin Yao Norris and Ms. XU Xiujuan as Non-executive Directors; and Mr. CHEUNG Adrian Jeremy Ka Hing, Mr. TIAN Jin and Mr. XIN Luo Lin as Independent Non-executive Directors.