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## **Zhongmiao Holdings (Qingdao) Co., Ltd.**

### **眾森控股(青島)股份有限公司**

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

**(Stock Code: 1471)**

## **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025**

### **FINANCIAL HIGHLIGHTS**

- For the year ended 31 December 2025, the Group recorded revenue of approximately RMB248.1 million, representing an increase of approximately 20.6% as compared with the corresponding period last year (2024: approximately RMB205.8 million).
- For the year ended 31 December 2025, the profit for the year of the Group was approximately RMB56.9 million, representing an increase of approximately 23.2% as compared with the corresponding period last year (2024: approximately RMB46.2 million).
- For the year ended 31 December 2025, profit attributable to equity shareholders of the Company was approximately RMB51.7 million, representing an increase of approximately 10.7% as compared with the corresponding period last year (2024: approximately RMB46.7 million).
- For the year ended 31 December 2025, the net cash inflow generated from the Group's operating activities amounted to approximately RMB89.2 million, representing an increase of approximately 196.3% as compared with the corresponding period last year (2024: approximately RMB30.1 million).

### **FINAL DIVIDEND**

- The Board recommended the payment of a final dividend of RMB0.16 per share (tax inclusive) for the year ended 31 December 2025 in cash, subject to the approval of the shareholders of the Company at the annual general meeting.

The board (the “**Board**”) of directors (the “**Directors**”) of Zhongmiao Holdings (Qingdao) Co., Ltd. (the “**Company**”) is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024. This annual results announcement is prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in relation to preliminary announcements of annual results.

## **CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*For the year ended 31 December 2025*

*Expressed in Renminbi (“RMB”)*

	<i>Note</i>	<b>2025</b> <b>RMB’000</b>	2024 <b>RMB’000</b>
<b>Revenue</b>	3	<b>248,051</b>	205,827
Cost of sales		<u>(157,175)</u>	<u>(126,999)</u>
<b>Gross profit</b>		<b>90,876</b>	78,828
Other income	4	<b>9,261</b>	10,677
Research and development costs		<b>(8,644)</b>	(7,246)
General and administrative expenses		<b>(20,636)</b>	(16,379)
Sales and marketing costs		<b>(6,381)</b>	(8,799)
Reversal of impairment loss		<u><b>2,015</b></u>	<u>8</u>
<b>Profit from operations</b>		<b>66,491</b>	57,089
Finance costs	5(a)	<b>(583)</b>	(193)
Share of profit of associates		<u><b>413</b></u>	<u>–</u>
<b>Profit before taxation</b>		<b>66,321</b>	56,896
Income tax	6	<u><b>(9,430)</b></u>	<u>(10,671)</u>
<b>Profit for the year</b>		<u><b>56,891</b></u>	<u>46,225</u>

	<i>Note</i>	<b>2025</b> <b><i>RMB'000</i></b>	2024 <i>RMB'000</i>
<b>Profit for the year</b>		<u><b>56,891</b></u>	<u>46,225</u>
<b>Attributable to:</b>			
Equity shareholders of the Company		<b>51,700</b>	46,657
Non-controlling interests		<u><b>5,191</b></u>	<u>(432)</u>
<b>Other comprehensive income for the year</b> <b>(after tax)</b>		<u><b>6</b></u>	<u>–</u>
<b>Attributable to:</b>			
Equity shareholders of the Company		<b>3</b>	–
Non-controlling interests		<u><b>3</b></u>	<u>–</u>
<b>Total comprehensive income for the year</b>		<u><u><b>56,897</b></u></u>	<u><u>46,225</u></u>
<b>Attributable to:</b>			
Equity shareholders of the Company		<b>51,703</b>	46,657
Non-controlling interests		<u><b>5,194</b></u>	<u>(432)</u>
<b>Earnings per share</b>			
Basic and diluted earnings per share ( <i>RMB</i> )	7	<u><u><b>0.37</b></u></u>	<u><u>0.39</u></u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025 (Expressed in RMB)

	Note	2025 RMB'000	2024 RMB'000
<b>Non-current assets</b>			
Property, plant and equipment	8	12,539	192
Intangible assets	9	16,722	–
Right-of-use assets	10	1,697	1,724
Goodwill	11	147,324	–
Interests in associates	13	72,367	–
Deferred tax assets	21	3,511	19
Contract costs and other assets	16	2,174	–
Time deposits	17(b)	95,297	136,282
Restricted cash	17(c)	7,920	7,736
		<u>359,551</u>	<u>145,953</u>
<b>Current assets</b>			
Inventories	14	42,987	–
Accounts and bills receivables	15	49,395	41,965
Contract costs and other assets	16	13,797	7,744
Cash and cash equivalents	17(a)	287,457	169,721
Time deposits	17(b)	274,309	262,638
Restricted cash	17(c)	5,857	7,372
		<u>673,802</u>	<u>489,440</u>
<b>Current liabilities</b>			
Accounts and other payables	18	85,431	26,896
Contract liabilities	19	16,753	1,133
Lease liabilities		403	–
Accrued expenses	20	8,720	4,269
Current taxation payables	21	3,500	4,723
		<u>114,807</u>	<u>37,021</u>
<b>Net current assets</b>		<u>558,995</u>	<u>452,419</u>
<b>Total assets less current liabilities</b>		<u>918,546</u>	<u>598,372</u>

	<i>Note</i>	<b>2025</b> <b><i>RMB'000</i></b>	2024 <i>RMB'000</i>
<b>Non-current liabilities</b>			
Financial liabilities measured at fair value through profit or loss	<i>22</i>	<b>89,764</b>	–
Bank loans	<i>23</i>	<b>88,000</b>	–
Deferred tax liabilities	<i>21</i>	<b>1,617</b>	–
Other non-current liabilities	<i>24</i>	<b>1,403</b>	–
		<u><b>180,784</b></u>	<u>–</u>
<b>NET ASSETS</b>		<u><b>737,762</b></u>	<u>598,372</u>
<b>Equity</b>			
Paid-in capital/share capital	<i>25</i>	<b>141,196</b>	141,196
Reserves	<i>25</i>	<b>491,641</b>	458,999
<b>Total equity attributable to equity shareholders of the Company</b>		<b>632,837</b>	600,195
<b>Non-controlling interests</b>		<b>104,925</b>	(1,823)
<b>TOTAL EQUITY</b>		<u><b>737,762</b></u>	<u>598,372</u>

## NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

for the year ended 31 December 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

### 1 CORPORATE INFORMATION

Zhongmiao Holdings (Qingdao) Co., Ltd. (“**the Company**”) was established under its former name, Qingdao Quanzhanggui Technology Co., Ltd. (青島全掌櫃科技有限公司), by Qingdao Haiyinghui Management Consulting Co., Ltd. (青島海盈匯管理諮詢有限公司) as a limited liability company in the PRC on 16 March 2017 and subsequently converted into a joint stock company with limited liability on 14 March 2023. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**the Stock Exchange**”) on 6 August 2024.

On 24 October 2025, the Company acquired 55% equity interests of Beijing Kechuang Rongxin Technology Co., Ltd. (北京科創融鑫科技股份有限公司)(“**Kechuang Rongxin**”), a company established in the PRC with limited liability and the shares of which are listed on the The National Equities Exchange And Quotations Co., Ltd. (stock code: 839037). Kechuang Rongxin became a non-wholly owned subsidiary of the Company, mainly engaging in providing banking technology services to financial institutions.

After the acquisition, the Company and its subsidiaries (together, “**the Group**”) are principally engaged in providing insurance agency services, insurance technology services and banking technology services in the PRC. The Company is the holding company of the Group and is primarily engaged in the provision of insurance technology services.

### 2 MATERIAL ACCOUNTING POLICIES INFORMATION

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable IFRS Accounting Standards issued by the International Accounting Standards Board (“**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. Material accounting policies adopted by the Group are disclosed below.

Certain amendments to IFRSs have been issued that are first effective for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

**(b) Basis of preparation and presentation of the financial statements**

These consolidated financial statements have been prepared on a going concern basis. The financial statements are presented in RMB, rounded to the nearest thousands, except for earnings per share information.

The consolidated financial statements for the year ended 31 December 2025 comprises the Company and its subsidiaries (together referred to as “**the Group**”) and the Group’s interests in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis, except for certain financial assets and liabilities measured at fair value.

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

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

(c) **Changes in accounting policies**

The Group has initially adopted the following accounting policies for annual financial statements covering periods beginning on or after 1 January 2025. Adopting these accounting policies does not have a material effect on the Group's financial statements.

- Amendments to IAS 21, Lack of Exchangeability

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

**3 REVENUE AND SEGMENT REPORTING**

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

(a) **Disaggregation of revenue**

	<i>Note</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>Revenue from contracts with customers within the scope of IFRS 15</b>			
Disaggregated by business segment			
– Insurance agency services	(i)	<b>211,339</b>	187,693
– Banking technology services		<b>19,565</b>	–
– Insurance technology services		<b>17,018</b>	16,961
– Other services		<b>129</b>	1,173
Total		<b><u>248,051</u></b>	<u>205,827</u>

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

Disaggregated by the purchasers of insurance products

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Household insurance clients	<b>115,464</b>	115,576
Corporate insurance clients	<b>95,875</b>	72,117
Total	<b><u>211,339</u></b>	<u>187,693</u>

Disaggregated by major products

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Property insurance products	<b>90,988</b>	69,993
Automobile insurance products	<b>62,755</b>	55,334
Accident insurance products	<b>41,827</b>	38,213
Life and health insurance products	<b>15,769</b>	24,153
Total	<b><u>211,339</u></b>	<u>187,693</u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Point-in-time	224,672	192,084
Over-time	<u>23,379</u>	<u>13,743</u>
Total	<u><u>248,051</u></u>	<u><u>205,827</u></u>

The Group's customer base is diversified. Revenue from major customers which accounted for 10% or more of the Group's revenue during the year are set out below:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
A	79,122	76,509
B	35,038	32,508
C*	24,873	*

*Note:*

\* Revenue from the customer was less than 10% for the respective year.

**(b) Segment reporting**

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

– Insurance agency services

The Group acts as the agent in distributing insurance products on behalf of the insurance companies.

– Insurance technology services

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

– Banking technology services

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

- Other services

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

**(i) Segment results**

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

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

	Insurance Agency Services RMB'000	Banking Technology Services RMB'000	Insurance Technology Services RMB'000	Other Services RMB'000	Total RMB'000
<b>Year ended 31 December 2024</b>					
Revenue	187,693	-	16,961	1,173	205,827
Cost of sales	<u>(118,633)</u>	<u>-</u>	<u>(7,650)</u>	<u>(716)</u>	<u>(126,999)</u>
Gross Profit	<u>69,060</u>	<u>-</u>	<u>9,311</u>	<u>457</u>	<u>78,828</u>
<b>Year ended 31 December 2025</b>					
Revenue	211,339	19,565	17,018	129	248,051
Cost of sales	<u>(138,816)</u>	<u>(9,142)</u>	<u>(9,181)</u>	<u>(36)</u>	<u>(157,175)</u>
Gross Profit	<u>72,523</u>	<u>10,423</u>	<u>7,837</u>	<u>93</u>	<u>90,876</u>

**(ii) Geographic information**

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

#### 4 OTHER INCOME

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest income	9,390	9,296
Government grants	667	518
Realised gains from FVPL	254	411
Unrealised loss from FVPL	(686)	–
Foreign exchange (loss)/gains	(1,409)	522
Others	1,045	(70)
	<u>9,261</u>	<u>10,677</u>
Total	<u>9,261</u>	<u>10,677</u>

#### 5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Finance costs

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest expense on bank loans	412	–
Interest expense on lease liabilities	16	28
Others	155	165
	<u>583</u>	<u>193</u>
Total	<u>583</u>	<u>193</u>

(b) **Staff costs**

	<i>Note</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
Salaries, wages and other benefits		<b>37,081</b>	29,094
Contributions to defined contribution retirement plans	(i)	<u><b>3,326</b></u>	<u>2,500</u>
Total		<u><b>40,407</b></u>	<u>31,594</u>

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

(c) **Other items**

	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
Referral fees	<b>125,211</b>	103,633
Commission fees	<b>4,596</b>	7,815
Service fees	<b>4,559</b>	4,236
IT subcontracting fees	<b>4,461</b>	1,749
Depreciation and amortisation charges		
– Depreciation of right-of-use assets	<b>1,869</b>	1,055
– Depreciation of property, plant and equipment	<b>482</b>	143
– Amortisation of intangible assets	<b>421</b>	–
Cost of inventories sold	<b>1,833</b>	–
Auditors' remuneration	<b>1,387</b>	1,302
Listing expenses	–	1,286

## 6 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax		
– PRC Enterprise Income Tax	9,755	10,675
Deferred tax		
– Reversal of temporary differences	<u>(325)</u>	<u>(4)</u>
Total	<u>9,430</u>	<u>10,671</u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit before taxation	<u>66,321</u>	<u>56,896</u>
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	11,942	11,033
Super-deduction of research and development expense	(1,022)	(1,309)
Tax effect of non-deductible expenses and others	<u>(1,490)</u>	<u>947</u>
Total	<u>9,430</u>	<u>10,671</u>

Qingdao Haier Insurance Agency Co., Ltd., Kechuang Rongxin and its two subsidiaries (Beijing Yizhao Rongqing Technology Service Co., Ltd. and Beijing Science and Technology Innovation Rong'an Internet of Things Technology Co., Ltd.), were subject to an income tax rate of 25%, according to the PRC Enterprise Income Tax Law (“**the EIT Law**”) for the years ended 31 December 2025 and 2024.

The Company was qualified as a “high and new technology enterprise” (“**HNTE**”) in November 2019 and received approval from the relevant governmental authorities for the renewal of its HNTE status in December 2025. The Company was entitled to the preferential income tax rate of 15% for the years ended 31 December 2025 and 2024.

The Group’s other subsidiaries in the PRC were recognised as small low-profit enterprises. During the years ended 31 December 2025 and 2024, according to the EIT Law, the portion of annual taxable income which does not exceed RMB3 million shall be treated as 25% for the purpose of taxable income calculation, and subject to an enterprise income tax at a rate of 20%.

The Group did not generate any taxable profits in Hong Kong for the year ended 31 December 2025 (2024: nil).

## 7 EARNINGS PER SHARE

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

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**the Stock Exchange**”) on 6 August 2024. 35,300,000 ordinary shares of par value of RMB1 each were issued at a price of HK\$7.00 per ordinary share upon the listing of the shares of the Company. The proceeds of HK\$38,555,638 (equivalent to approximately RMB35,300,000), representing the par value, were credited to the Company's share capital.

	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
Issued ordinary shares at 1 January	<b>141,196</b>	105,896
Effect of shares issued by initial public offering	<u>–</u>	<u>14,217</u>
Weighted average number of ordinary shares at 31 December	<u><b>141,196</b></u>	<u>120,113</u>
	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
Net profit attributable to equity shareholders of the Company	<b>51,700</b>	46,657
Weighted average number of ordinary shares in issue as at 31 December	<b>141,196</b>	120,113
Basic earnings per share attributable to equity shareholders of the Company ( <i>in RMB per share</i> )	<u><b>0.37</b></u>	<u>0.39</u>

Diluted earnings per share for the years ended 31 December 2025 and 2024 were the same as the basic earnings per share as there were no potential dilutive ordinary shares in existence during the year.

## 8 PROPERTY, PLANT AND EQUIPMENT

	<b>Buildings</b> <i>RMB'000</i>	<b>Machinery, electronic equipment and vehicles</b> <i>RMB'000</i>	<b>Office and other equipment</b> <i>RMB'000</i>	<b>Total</b> <i>RMB'000</i>
<b>Cost:</b>				
As at 1 January 2024	–	896	303	1,199
Additions	–	11	–	11
As at 31 December 2024				
/1 January 2025	–	907	303	1,210
Arisen through acquisition	11,339	24,579	1,615	37,533
Additions	–	170	–	170
Disposals	–	(362)	–	(362)
As at 31 December 2025	11,339	25,294	1,918	38,551
<b>Accumulated depreciation:</b>				
As at 1 January 2024	–	(627)	(248)	(875)
Charge for the year	–	(134)	(9)	(143)
As at 31 December 2024				
/1 January 2025	–	(761)	(257)	(1,018)
Arisen through acquisition	(2,460)	(20,976)	(1,186)	(24,622)
Charge for the year	(76)	(339)	(67)	(482)
Disposals	–	110	–	110
As at 31 December 2025	(2,536)	(21,966)	(1,510)	(26,012)
<b>Net book value:</b>				
As at 31 December 2024	–	146	46	192
As at 31 December 2025	8,803	3,328	408	12,539

## 9 INTANGIBLE ASSETS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Cost:</b>		
As at 1 January	1,430	1,430
Changes as a result of acquisition	16,190	–
Additions	<u>953</u>	<u>–</u>
As at 31 December	----- <u>18,573</u>	----- <u>1,430</u>
<b>Accumulated amortisation:</b>		
As at 1 January	(1,430)	(1,430)
Charge for the year	<u>(421)</u>	<u>–</u>
As at 31 December	----- <u>(1,851)</u>	----- <u>(1,430)</u>
<b>Net book value:</b>		
As at 31 December	<u><u>16,722</u></u>	<u><u>–</u></u>

**10 RIGHT-OF-USE ASSETS**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Cost:</b>		
At 1 January	1,829	1,011
Changes as a result of acquisition	4,658	–
Inception of leases	423	2,767
Expiration of leases and early termination	<u>(3,088)</u>	<u>(1,949)</u>
At 31 December	----- <u>3,822</u>	----- <u>1,829</u>
<b>Accumulated depreciation:</b>		
At 1 January	(105)	(550)
Changes as a result of acquisition	(3,230)	–
Charge for the year	(1,869)	(1,055)
Expiration of leases and early termination	<u>3,079</u>	<u>1,500</u>
At 31 December	----- <u>(2,125)</u>	----- <u>(105)</u>
<b>Net book value:</b>		
At 31 December	<u><u>1,697</u></u>	<u><u>1,724</u></u>

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

## 11 GOODWILL

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
At 1 January	–	–
Acquired during the year	<b>147,324</b>	–
Impairment	–	–
	<hr/>	<hr/>
Carrying amount at 31 December	<b><u>147,324</u></b>	<b><u>–</u></b>

As at December 31, 2025, the goodwill of the Group was generated from the acquisition of Kechuang Rongxin. The goodwill is not expected to be deductible for tax purposes.

Impairment review on the goodwill has been conducted by the Group as at December 31, 2025. For the purpose of impairment testing, goodwill is fully allocated to Kechuang Rongxin, the CGU (cash generating unit), which is considered the lowest level within the Group for which the goodwill is monitored for internal management purpose.

The recoverable amount of goodwill is determined based on the value-in-use calculations using the discounted cash flow method. The Group forecasted the annual revenue based on the estimated sales volume for the next five-year period, and the cash flows beyond the five-year period were extrapolated using an estimated annual growth rate of zero. Pre-tax discount rate of 9.83% was used to reflect market assessment of time value and the specific risks relating to the CGU.

The Group has not identified reasonably possible changes in key assumptions that could cause carrying amount of the CGU to exceed the recoverable amount.

## 12 INVESTMENT IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries as at 31 December 2025, which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

Company name	Date and place of incorporation	Nature of legal entity	Registered capital	Held by the Company	Held by the subsidiary	Principal activities
<b>Directly held</b>						
Qingdao Haier Insurance Agency Co., Ltd.* (青島海爾保險代理有限公司)	17 December 2001/ the PRC	limited liability company	RMB50,000,000	100%	-	Insurance agency services
Qingdao Zhongmiao Caizhi Human Resource Management Consulting Co., Ltd. * (青島眾森才智人力資源管理諮詢有限公司)	11 September 2020/ the PRC	limited liability company	RMB2,000,000	100%	-	HR consulting services
Qingdao Zhongmiao Shujin Technology Co., Ltd. * (青島眾森數金科技有限公司)	31 December 2021/ the PRC	limited liability company	RMB10,000,000	100%	-	Investment holding
Beijing Kechuang Rongxin Technology Co., Ltd. * (北京科創融鑫科技股份 有限公司)	4 March 2004/ the PRC	company limited	RMB96,000,000	55%	-	Banking technology services
<b>Indirectly held</b>						
Qingdao Yunhai Lianji Technology Co., Ltd. * (青島雲海聯冀科技 有限公司)	16 August 2021/ the PRC	limited liability company	RMB3,000,000	-	51%	Advisory services

\* The English translation of names is for reference only. The official names of these are in Chinese.

### 13 INTERESTS IN ASSOCIATES

	<i>Note</i>	2025 <b>RMB'000</b>	2024 <b>RMB'000</b>
Qingdao Hongyun Ruiheng Private Equity Fund Management Co., Ltd (“ <b>Hongyun Ruiheng</b> ”)	<i>(i)</i>	<b>53,033</b>	–
Unlisted associates of Kechuang Rongxin	<i>(ii)</i>	<u><b>19,334</b></u>	–
Total		<u><u><b>72,367</b></u></u>	<u><u>–</u></u>

(i) On 25 June 2025, the Company entered into the agreement for Hongyun Ruiheng, an unlisted company mainly engaged in investment management of private securities investment funds. The Company has completed its capital injections with amount of RMB52 million and the Company holds 33% equity interests upon completion, which contribute to significant influence to Hongyun Ruiheng.

(ii) The Group has interests in a number of immaterial associates that are invested through Kechuang Rongxin and are accounted for using equity method.

Summarised financial information of the associates is disclosed as follow:

#### *Hongyun Ruiheng*

	2025 <b>RMB'000</b>	2024 <b>RMB'000</b>
At the beginning of the year	–	–
Addition	<b>52,000</b>	–
The Group’s share of profit	<u><b>1,033</b></u>	–
Total	<u><u><b>53,033</b></u></u>	<u><u>–</u></u>

#### *Unlisted associates of Kechuang Rongxin*

	2025 <b>RMB'000</b>	2024 <b>RMB'000</b>
At the beginning of the year	–	–
Addition	<b>19,954</b>	–
The Group’s share of profit	<u><b>(620)</b></u>	–
Total	<u><u><b>19,334</b></u></u>	<u><u>–</u></u>

## 14 INVENTORIES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Raw materials	7,662	–
Finished goods	36,058	–
Less: loss allowance	<u>(733)</u>	<u>–</u>
Total	<u><u>42,987</u></u>	<u><u>–</u></u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Carrying amount of inventories sold	1,833	–
Reversal of write-down of inventories	<u>(180)</u>	<u>–</u>
Total	<u><u>1,653</u></u>	<u><u>–</u></u>

**15 ACCOUNTS AND BILLS RECEIVABLES**

	<b>2025</b>	2024
	<b>RMB'000</b>	<i>RMB'000</i>
Accounts and bills receivables	<b>51,748</b>	42,048
Less: loss allowance	<u>(2,353)</u>	<u>(83)</u>
Accounts and bills receivables, net.	<u><b>49,395</b></u>	<u>41,965</u>

*Ageing analysis*

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

	<b>2025</b>	2024
	<b>RMB'000</b>	<i>RMB'000</i>
Within 3 months (inclusive)	<b>34,113</b>	41,277
3 months to 6 months (inclusive)	<b>12,428</b>	596
6 months to 1 year (inclusive)	<b>2,344</b>	92
Over 1 year	<u><b>510</b></u>	<u>–</u>
Accounts and bills receivables, net.	<u><b>49,395</b></u>	<u>41,965</u>

## 16 CONTRACT COSTS AND OTHER ASSETS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Costs to fulfil contracts	5,790	2,508
Retention money and security deposits	4,171	–
Investment property	1,326	–
Input value-added tax to be deducted	1,242	788
Prepayments to suppliers	1,151	4,319
Renovation and decoration costs	494	–
Dividend receivables	245	–
Others	<u>1,552</u>	<u>129</u>
Total	<u><u>15,971</u></u>	<u><u>7,744</u></u>

## 17 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TIME DEPOSITS

### (a) Cash and cash equivalents:

	<i>Note</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cash at banks		287,117	169,691
Cash at Haier Group Finance Co., Ltd.	(i)	21	–
Cash at other financial institutions		<u>319</u>	<u>30</u>
Total		<u><u>287,457</u></u>	<u><u>169,721</u></u>

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

(b) **Time deposits:**

	<i>Note</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
Current assets			
– Time deposits	(i)	<b>274,309</b>	262,638
Non-current assets			
– Time deposits	(ii)	<u><b>95,297</b></u>	<u>136,282</u>
Total		<u><b>369,606</b></u>	<u>398,920</u>

(i) As at 31 December 2025, current time deposits of the Group represent cash kept in China Construction Bank Co., Ltd., China Merchants Bank Co., Ltd., Shanghai Pudong Development Bank Co., Ltd., Hua Xia Bank Co., Ltd. and Wing Lung Bank Co., Ltd. The remaining terms of the time deposits are within one year.

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

(c) **Restricted cash:**

	<i>Note</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
Non-current assets			
– Guarantee deposits	(i)	<b>7,920</b>	7,736
Current assets			
– Cash collected on behalf of other parties	(ii)	<u><b>5,857</b></u>	<u>7,372</u>
Total		<u><b>13,777</b></u>	<u>15,108</u>

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

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

(d) **Reconciliation of profit before taxation to cash generated from operations:**

	<i>Note</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
Profit before taxation		<b>66,321</b>	56,896
<i>Adjustments for</i>			
Depreciation of property, plant and equipment	5(c)	<b>482</b>	143
Amortisation of intangible assets	5(c)	<b>421</b>	–
Depreciation of right-of-use assets	5(c)	<b>1,869</b>	1,055
Amortisation and depreciation of other long-term assets	5(c)	<b>140</b>	–
Reversal of impairment loss		<b>(2,015)</b>	(8)
Interest expense	5(a)	<b>428</b>	28
Interest income from time deposits		<b>(8,563)</b>	(7,415)
Foreign exchange loss/(gains)	4	<b>1,409</b>	(522)
Net realised gains from FVPL	4	<b>(254)</b>	(411)
Net unrealised loss on investments	4	<b>686</b>	–
Sales and marketing expenses on provision		<b>237</b>	–
Net realised gains from interests in associates	4	<b>(413)</b>	–
Gains from disposal of long-term assets		<b>(169)</b>	–
<b>Operating profit before changes in working capital</b>		<b>60,579</b>	49,766
<b>Changes in working capital</b>			
Decrease/(increase) in accounts and bills receivables		<b>26,115</b>	(11,151)
Increase in amounts due from restricted cash		<b>(184)</b>	(191)
Decrease/(increase) in contract costs and other assets		<b>4,905</b>	(4,748)
(Decrease)/increase in accounts and other payables		<b>(2,728)</b>	5,724
Increase/(decrease) in contract liabilities		<b>10,106</b>	(93)
Increase in accrued expenses		<b>2,025</b>	172
<b>Cash generated from operations</b>		<b>100,818</b>	39,479

(e) **Reconciliation of liabilities arising from financing activities:**

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

	<b>Lease liabilities</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>As at 1 January</b>	–	244
<b>Changes from financing cash flows:</b>		
Capital element of lease rentals paid	(252)	(3,274)
Interest element of lease rentals paid	(16)	(28)
<b>Other changes:</b>		
Changes as a result of acquisition	1,329	–
Increase in lease liabilities	571	2,767
Interest expenses	16	28
Others	(158)	263
<b>As at 31 December</b>	<b>1,490</b>	<b>–</b>

**18 ACCOUNTS AND OTHER PAYABLES**

	<i>Note</i>	<b>2025</b>	<b>2024</b>
		<b>RMB'000</b>	<b>RMB'000</b>
Accrued acquisition consideration	(i)	55,000	–
Amounts payable to suppliers	(ii)	17,704	16,329
Dividend payable		3,578	–
Insurance premiums payable	(iii)	3,365	2,474
Accrued interests	(iv)	63	–
Accrued listing expenses		–	1,029
Others		5,721	7,064
<b>Total</b>		<b>85,431</b>	<b>26,896</b>

- (i) The accrued acquisition consideration is derived from the acquisition of Kechuang Rongxin.
- (ii) As at the end of each of the year, the ageing analysis of amounts payable to suppliers, based on the invoice date, is as follows:

	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
Within 3 months (inclusive)	<b>17,213</b>	16,329
3 months to 1 year (inclusive)	<b>129</b>	–
Over 1 year	<b>362</b>	–
Total	<b><u>17,704</u></b>	<u>16,329</u>

- (iii) The insurance premiums payable are insurance premiums collected on behalf of insurance companies but not yet remitted as at the balance sheet dates.
- (iv) The accrued interests are generated from the bank loans (see Note 23) and will be paid within one year.

## 19 CONTRACT LIABILITIES

	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
Banking technology services	<b>13,826</b>	–
Insurance technology services	<b>2,132</b>	352
Insurance agency services	<b>795</b>	781
Total	<b><u>16,753</u></b>	<u>1,133</u>

## 20 ACCRUED EXPENSES

	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
Accrued staff costs	<b>7,654</b>	4,072
Value-added tax and surcharge payable	<b>999</b>	176
Others	<b>67</b>	21
Total	<b><u>8,720</u></b>	<u>4,269</u>

## 21 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

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

PRC Corporate Income Tax	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
At 1 January	4,723	3,477
Arising from acquisition	610	–
Provisions for the year	9,755	10,675
Payments during the year	<u>(11,588)</u>	<u>(9,429)</u>
At 31 December	<u><u>3,500</u></u>	<u><u>4,723</u></u>

### (b) Deferred tax assets and liabilities recognised

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

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

Deferred tax arising from:	Impairment loss <i>RMB'000</i>	Unrealized profits <i>RMB'000</i>	Changes in the fair value <i>RMB'000</i>	Other deductible temporary difference <i>RMB'000</i>	Total <i>RMB'000</i>
At 1 January 2024	15	–	–	–	15
Credit to profit or loss ( <i>Note 6(a)</i> )	<u>4</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>4</u>
At 31 December 2024 and 1 January 2025	19	–	–	–	19
Changes as a result of acquisition (Charged)/Credit to profit or loss ( <i>Note 6(a)</i> )	2,597 <u>(1,083)</u>	205 <u>4</u>	– <u>113</u>	(1,252) <u>1,291</u>	1,550 <u>325</u>
At 31 December 2025	<u><u>1,533</u></u>	<u><u>209</u></u>	<u><u>113</u></u>	<u><u>39</u></u>	<u><u>1,894</u></u>

(ii) **Reconciliation to the consolidated statements of financial position**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Net deferred tax asset recognised in the consolidated statements of financial position	3,511	19
Net deferred tax liability recognised in the consolidated statements of financial position	<u>(1,617)</u>	<u>–</u>
At the end of the year	<u><u>1,894</u></u>	<u><u>19</u></u>

**22 FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<i>Note</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Contingent consideration arising from acquisition	<i>(i)</i>	<u>89,764</u>	<u>–</u>
Total		<u><u>89,764</u></u>	<u><u>–</u></u>

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

**23 BANK LOANS**

	<i>Note</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Unsecured bank loans	<i>(i)</i>	<u>88,000</u>	<u>–</u>
Total		<u><u>88,000</u></u>	<u><u>–</u></u>

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

## 24 OTHER NON-CURRENT LIABILITIES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Lease liabilities	1,087	–
Provisions	<u>316</u>	<u>–</u>
Total	<u><u>1,403</u></u>	<u><u>–</u></u>

## 25 CAPITAL AND RESERVES

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

On 6 August 2024, 35,300,000 ordinary shares of par value of RMB1 each were issued at a price of HK\$7.00 per ordinary share upon the listing of the shares of the Company's shares. The proceeds of HK\$38,555,638 (equivalent to approximately RMB35,300,000), representing the par value, were credited to the Company's share capital. The share issuance costs paid and payable mainly include underwriting commissions, lawyers' fees, reporting accountants' fee and other related costs, which were incremental costs directly attributable to the issuance of the new shares and were treated as a deduction against the share premium arising from the issuance. The remaining proceeds, net of share issuance costs, of approximately HK\$167,141,425 (equivalent to approximately RMB153,028,003) were credited to the Company's capital reserve account. No share capital changes occurred in 2025.

### (b) PRC statutory reserve

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

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

**(c) Dividends**

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

**(d) Capital management**

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

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

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

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

(e) **Movements in components of equity**

The changes of each component of the Group's consolidated equity during the year is set out in the consolidated statements of changes in equity. Details of changes in the Company's individual components of equity from 1 January 2024 to 31 December 2025 are set out below:

	Paid-in capital/ share capital <i>RMB'000</i>	Reserves			Total <i>RMB'000</i>
		Capital reserve <i>RMB'000</i>	PRC statutory reserve <i>RMB'000</i>	Retained profits <i>RMB'000</i>	
<b>Balance at 1 January 2024</b>	105,896	126,981	6,851	61,667	301,395
<b>Changes in equity for 2024:</b>					
Profit for the year	–	–	–	30,167	30,167
Issuance of shares by initial public offering, net of share issuance costs	35,300	153,028	–	–	188,328
Appropriation to PRC statutory reserve	–	–	3,017	(3,017)	–
<b>Balance at 31 December 2024 and 1 January 2025</b>	141,196	280,009	9,868	88,817	519,890
<b>Changes in equity for 2025:</b>					
Profit for the year	–	–	–	29,830	29,830
Appropriation to PRC statutory reserve	–	–	2,983	(2,983)	–
Dividends approved in respect of the previous year	–	–	–	(19,061)	(19,061)
<b>Balance at 31 December 2025</b>	<u>141,196</u>	<u>280,009</u>	<u>12,851</u>	<u>96,603</u>	<u>530,659</u>

## 26 MATERIAL RELATED PARTY TRANSACTIONS

### (a) Relationship with related parties

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

### (b) Key management personnel remuneration

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Salaries, allowances and benefits in kind	2,437	2,660
Discretionary bonuses	1,482	1,311
Retirement scheme contributions	<u>258</u>	<u>252</u>
Total	<u><u>4,177</u></u>	<u><u>4,223</u></u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Haier Group Corporation and its subsidiaries and affiliated companies		
– Revenue from IT and consulting services	5,157	11,863
– Referral and service fees	(2,853)	(669)
– Interest income	622	43
– General and administrative expenses and others	(3,251)	(1,581)

### (d) The balances of transactions with related parties:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Haier Group Corporation and its subsidiaries and affiliated companies		
– Accounts and bill receivables	4,903	7,249
– Cash and cash equivalent and restricted cash kept in related parties	80,512	20,040
– Accounts and other payables	(1,163)	(1,937)

## 27 ACQUISITION OF SUBSIDIARY

On 24 October 2025, the Company acquired 55% equity interests of Kechuang Rongxin (see Note 1). The Group has concluded that the acquisition constitutes a newly acquired business.

The Group believed that the acquisition will strategically extend the Group from an insurance agency and technology-solution services provider into a broader fintech services provider focused on financial asset digitalisation. Kechuang Rongxin's expertise in financial asset digitalisation complements the Group's insurance related IT capabilities, which will enable joint solutions and cash-asset lifecycle products for bank and insurance scenarios. After the acquisition, Kechuang Rongxin becomes a non-wholly owned subsidiary of the Company, which will facilitate capitalisation efforts, raise the market profile and create a new business growth opportunities for the Group.

Upon completion, the financial results of Kechuang Rongxin have therefore been consolidated into the financial statements of the Group. For the year ended 31 December 2025, Kechuang Rongxin contributed revenue of RMB19,581 thousand and net profit for the year of RMB9,587 thousand.

### (a) Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred.

		24 October 2025 <i>RMB'000</i>
	<i>Note</i>	
Cash and payables		164,016
Contingent consideration	<i>(i)</i>	<u>89,174</u>
Total consideration		<u><u>253,190</u></u>

- (i) The Group has agreed to pay the selling shareholders in three years' time additional consideration of RMB107,200 thousand if Kechuang Rongxin's net profit attributable to equity shareholders for the next three years meet the target profit respectively. The Group has included RMB89,174 thousand as contingent consideration related to the additional consideration, which represents its fair value at the date of acquisition. At 31 December 2025, the contingent consideration had increased to RMB89,764 thousand (see Note 22).

**(b) Acquisition-related costs**

The Group incurred acquisition-related costs of RMB200 thousand on audit fees and other expenses. These costs have been included in general and administrative expenses.

**(c) Identifiable assets acquired and liabilities assumed**

The following table summarises the recognised fair value amounts of assets acquired and liabilities assumed at the date of acquisition.

	24 October 2025 RMB'000
Property, plant and equipment	12,911
Intangible assets	16,190
Right-of-use assets	1,428
Investment property	1,338
Interests in associates	19,955
Financial assets at fair value through profit or loss	46,597
Deferred tax assets	3,161
Contract costs and other assets	8,083
Inventories	43,374
Accounts receivables	31,674
Cash and cash equivalents	43,236
Accounts and other payables	(5,378)
Contract liabilities	(5,514)
Accrued expenses	(2,428)
Current taxation payable	(610)
Lease liabilities	(1,329)
Provisions	(79)
Deferred tax liabilities	(1,611)
	<hr/>
Total identifiable net assets acquired	<u>210,998</u>

**(d) Goodwill**

Goodwill arising from the acquisition has been recognised as follows:

	24 October 2025
<i>Note</i>	<i>RMB'000</i>
Total consideration	253,190
NCI, based on their proportionate interest in the recognised amounts of the assets and liabilities of Kechuang Rongxin	105,132
Less: fair value of identifiable net assets	<i>(i)</i> <u>(210,998)</u>
	<u>147,324</u>

- (i) The goodwill is attributable mainly to the technical advantage of Kechuang Rongxin's banking technology services and the synergies expected to be achieved from integrating Kechuang Rongxin into the Group's existing business. None of the goodwill recognised is expected to be deductible for tax purpose.

**28 SUBSEQUENT EVENTS**

According to the board resolution passed in the board meeting of the Company held on 27 March 2026, the Company proposed to adopt cash dividend payment method for its 2025 profit distribution and distribute a dividend of RMB0.16 (tax inclusive) per share to all shareholders, and based on the total number of issued shares of the Company at 31 December 2025, i.e. 141,195,600 shares, the cash dividend proposed to be distributed totals RMB22,591,296 (tax inclusive). This proposed dividend is subject to the approval of the general meeting of the Company.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

We are committed to becoming China’s leading ecosystem-based fintech service platform, adhering to the differentiated model of “technology + scenario + ecosystem” to support the continuous iteration of user experience. In 2025, by strategically acquiring a controlling stake in Beijing Kechuang Rongxin Technology Co., Ltd. (北京科創融鑫科技股份有限公司) (“**Kechuang Rongxin**”), the hidden champion in the RMB circulation management sub-track, we successfully constructed a coordinated development pattern of dual business lines: insurance distribution and fintech services. This achieved a key strategic upgrade from professional insurance distribution to a comprehensive fintech platform.

Facing the market environment of adjustments in the insurance intermediary industry, the Company achieved contrarian growth through ecological co-creation, scenario innovation, and technology empowerment. From 2021 to 2025, the total premium facilitated by the Group grew from RMB670 million to RMB1,780 million, representing a compound annual growth rate of 27.7%. For the year ended 31 December 2025, the Group reported operating revenue of RMB248.1 million, an increase of approximately 20.6% as compared with the corresponding period last year; while net profit reached RMB56.9 million, an increase of approximately 23.2% as compared with the corresponding period last year. The total premiums, operating revenue, and net profit of the Company all achieved rapid year-on-year positive growth. The ecological layout of the Company was continuously improved, technological capabilities were steadily enhanced, and the platform value was significantly strengthened.

For the year ended 31 December 2025, the net cash flows generated from operating activities of the Company amounted to RMB89.2 million, which was 1.6 times the net profit and represented a significant period-on-period growth of 196.3%, demonstrating strong and high-quality cash generation capabilities.

**(1) Adhering to Ecological Genes and Building an Ecosystem System of Collaboration and Creating Mutual Benefits**

The Company focuses on building a boundless, all-scenario business model of co-creation of ecosystems. On the one hand, we integrate high-quality resources from more insurance companies to build a comprehensive insurance ecosphere, realising deep resource integration and diversified supply of insurance products, and construct a lifelong user ecological service system. On the other hand, through acquiring a controlling stake in Kechuang Rongxin, we added two major business lines: digitalised financial asset-related products and hardware, and digitalised financial asset outsourcing process management services. This achieves collaborative co-creation with new ecological partners such the People's Bank of China, and financial escort companies, successfully completing the upgrade from an insurance ecosystem to a financial ecosystem model. Under the ecological co-creation model, the insurance ecosphere and financial ecosphere achieve resource interoperability and capability synergy, laying a solid ecological foundation for the coordinated development of the Company's dual business lines.

**(2) Focusing on Scenario Innovation to Build an All-Scenario Customised Insurance Distribution System**

Insurance distribution, as the starting point of the Company's business, took scenario innovation as the starting point during the reporting period, achieving contrarian growth in scale against the industry background of the "unity of reporting and action (報行合一)" policy. For the year ended 31 December 2025, our commission income generated from insurance agency business was approximately RMB211.3 million, an increase of approximately 12.6% as compared with the corresponding period last year. The Company builds multi-dimensional innovative scenarios around the personalised needs of different industries on the corporate side and different user groups on the family side. We deepen characteristic scenarios such as the corporate insurance interactive service platform, photovoltaic scenarios, and corporate employee service scenarios, continuously expanding the growth space for scenario customisation.

The Company's corporate insurance interactive service platform continues to cultivate corporate-side business scenarios, iteratively upgrading the product ecosystem around the diversified and fragmented insurance needs of corporate users to enrich the product supply dimensions. Meanwhile, relying on the ecological co-creation model, we attract numerous high-quality partners to join, continuously perfecting the platform's ecological layout. This effectively addresses industry pain points such as single corporate insurance procurement channels and high premium, as well as the difficulty and high cost of acquiring customers for insurance companies, achieving two-way empowerment for both enterprises and insurance companies. For the year ended 31 December 2025, the platform demonstrated outstanding performance, contributing to insurance premium of approximately RMB94.2 million, an increase of approximately 84.0% as compared with the corresponding period last year, and revenue increased by approximately 75.6% as compared with the corresponding period last year, achieving a rapid growth in both premium and revenue.

Rural distributed photovoltaic scenarios present multi-dimensional risks such as equipment, natural, liability, and personal risks due to the open-air layout of photovoltaic equipment, reliance on the natural environment, and multiple attributes involving electrical operation and the association of property and personal safety. Addressing these risk points, the Company customises an all-scenario, fully-covered exclusive insurance solution for users, which includes comprehensive risk protection for photovoltaic equipment assets, users' family assets, and third-party personal and property safety, systematically resolving the risk pain points across the entire process of the photovoltaic business. For the year ended 31 December 2025, it achieved a premium increase of approximately RMB12.6 million, representing an increase of approximately 380.3% as compared with the corresponding period last year. This scenario not only achieves rapid growth in premium scale but also reflects the ESG practice and social responsibility of insurance services providers in assisting rural green and low-carbon development.

### **(3) Strengthening Technology Empowerment to Build a Dual-Wheel Driven System of Insurance Technology and Banking Technology**

Driven by technology as the core force, the Company advances the full-dimensional digitalisation of products, services, and management. At the same time, we have completed the strategic upgrade of fintech, constructing a dual business landscape of "insurance technology + banking technology" to create the Company's second growth curve.

In the field of insurance technology, we deeply integrated artificial intelligence into all insurance scenarios. On the one hand, by empowering a new model of warehouse risk reduction service with AI, we successfully developed the “Anshu Intelligent Prevention System (安樞智防系統)” and implemented model risk reduction warehouses, promoting the shift of risk governance from “ex-post compensation” to “ex-ante prevention” to realise a closed-loop management of risks that is “perceptible, quantifiable, and intervenable”. The system encompasses three major modules: intelligent IoT perception, AI intelligent inspection, and a risk super-brain hub. Through real-time monitoring by intelligent devices, automatic identification of hidden dangers via AI imaging, and multi-source data fusion management, it comprehensively enhances the insurability of warehouse targets and the sustainability of corporate operations. This business emerged as a high potential growth driver for the insurance technology segment and laid the foundation for the large-scale implementation of risk reduction services. On the other hand, we comprehensively upgraded the “Zhonghui Bao (眾慧保)” platform within the intelligent insurance fast-claims system, vigorously strengthening our intelligent claims service capabilities. Relying on the Zhongmiao AI Brain, we achieved the intelligent automatic collection of claims bills with an identification accuracy rate exceeding 99%. At the core, we built a high-level automated adjustment capability, with claims assessment and adjustment covering over 80% of cases, supporting second-level payouts. By virtue of its AI-driven innovative application in the field of insurance services, this system won the “Qingdao Financial Innovation Achievement (青島市金融創新成果)” award. The Company comprehensively empowers the entire link of the insurance business with intelligent technology to improve quality and efficiency, significantly enhancing operational efficiency and customer experience.

In the field of banking technology, we drive business development with a “dual-focus” dual-wheel approach. On the one hand, focusing on our positioning as a “digital financial asset management expert”, we continuously upgrade and transform the RMB circulation management system, completing the product optimization of the IT application innovation versions of the commercial bank second-generation currency issuance, delivery, and withdrawal system and the counterfeit currency detection system; on the other hand, focusing on our positioning as a “digital financial asset process expert”, we enhanced the personnel efficiency of professional currency clearing and sorting services, actively expanded newly added service areas, and completed the upgrade from the traditional on-site clearing and sorting model to regional “off-site clearing and sorting centres”, achieving collaborative co-creation with multiple banks – including state-owned banks, joint-stock banks, key city commercial banks, and rural commercial banks – as well as central bank vaults within the serviced regions.

## OUTLOOK

We will continue to take “technology + scenario + ecosystem” as our core development philosophy, deepen the boundless model of co-creation of ecosystems, integrate high-quality resources across multiple fields such as insurance, banking, and technology, and expand ecological boundaries and service scenarios. This will promote the coordinated development and ecological interoperability of our dual business lines: insurance distribution and fintech. Relying on our resource integration capabilities and differentiated business model, we will promote the extension of ecological services to lifelong users’ all-scenario services continuously enhancing the platform’s ecological value and industry influence, and steadily marching towards our long-term strategic goal of becoming China’s leading ecosystem-based fintech service platform.

### (1) **Deepening the Core Business of Insurance Distribution to Build an All-Scenario Ecosystem-Based Distribution Platform**

- ① **Continuously deepening scenario innovation:** Centred on the diversified and personalised needs of corporate and family users, we will further tap into the depth and breadth of existing scenarios. Meanwhile, we will actively explore new scenarios such as corporate risk management, health, and pension planning, to create more high-stickiness and high-quality characteristic scenarios. We will continuously expand the growth space for scenario customisation, using scenario customisation as a link to attract more high-quality insurance companies to become strategic partners, thereby constructing a more competitive and vibrant insurance ecosystem and achieving scenario-based full coverage for insurance distribution.
- ② **Optimising the channel and service system:** On the channel side, upholding the core concept of “creating mutual benefits”, we will cut in from subdivided industries, actively expand strategic channel cooperation, and deeply participate in industry ecological co-creation. This will allow us to accurately grasp the business pain points and market opportunities in subdivided fields, build a highly competitive cooperation model, and continuously expand market coverage. On the service side, we will continue to build a highly educated, high-quality, highly professional, and high-value-added professional service team. Concurrently, we will iteratively upgrade digital service tools such as intelligent claims, policy managers, and intelligent risk control. Supported by professional services and technology empowerment, we will construct a full-life-cycle lifelong user service system.

## (2) **Strengthening the Core Capabilities of “AI+” Technology to Build an Industry-Leading Fintech Platform**

The Company will continuously strengthen the external output of its technological capabilities, focusing on banking, insurance, and various corporate clients. We will provide them with digitalised system construction, optimisation and upgrading, and technological capability empowerment, assisting clients in building a robust and efficient digital foundation.

- ① **Accelerating innovation and breakthroughs in insurance technology:** The Company will continuously increase investment in AI technological innovation. In the field of AI+ risk reduction, we will continue to deeply cultivate the Zhongmiao Anshu Intelligent Prevention System, focusing on breakthroughs in core algorithm models such as risk assessment, intelligent disposal, and predictive warning. We will build industry knowledge bases, intelligent inspection standards, risk classification and grading systems, and typical case libraries, promoting the upgrade of risk governance from “passive response” to “proactive anticipation and precise disposal,” and accelerating the large-scale implementation of risk reduction warehouses. Centred on AI large models and Agent technology, we will construct a comprehensive employee welfare Agent and build a full-process AI Agent matrix covering insurance application, claims, and services. This will achieve an iterative upgrade to the existing intelligent insurance fast-claims system, promoting an intelligent, automated, and one-stop upgrade of insurance services and reshaping the customer service experience. We will deeply integrate technology-driven insurance with risk management, comprehensively enhancing the core competitiveness and industry-leading power of insurance technology.
- ② **Expanding and strengthening the banking technology business:** We will continue to consolidate the core business of empowering RMB circulation management with technology. We will complete the continuous optimisation and nationwide coverage of IT application innovation version products for core systems, such as the commercial bank second-generation currency issuance, delivery, and withdrawal system and the counterfeit currency detection system. We will further expand the regional scope of professional currency clearing and sorting services to improve personnel efficiency and profit margins; we will continuously advance the construction and optimisation of the regional off-site clearing and sorting centre model to enhance co-creation efficiency with partners such as commercial banks and the central bank, consolidating the Company’s leading industry position in the field of RMB circulation management.

## FINANCIAL REVIEW

### Revenue

The Group's revenue increased by 20.6% from approximately RMB205.8 million for the year ended 31 December 2024 to approximately RMB248.1 million for the year ended 31 December 2025.

<b>Analysis of Revenue Breakdown</b>	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>	<b>Change</b> %
<b>Insurance agency business</b>			
Property insurance products	<b>90,988</b>	69,993	30.0%
Automobile insurance products	<b>62,755</b>	55,334	13.4%
Accident insurance products	<b>41,827</b>	38,213	9.5%
Life and health insurance products	<b>15,769</b>	24,153	(34.7%)
<b>Total</b>	<b><u>211,339</u></b>	<u>187,693</u>	<u>12.6%</u>
<b>Finance technology services</b>			
Banking technology services	<b>19,565</b>	–	N/A
Insurance technology services <sup>(1)</sup>	<b>17,018</b>	16,961	0.3%
Other services	<b>129</b>	1,173	(89.0%)
<b>Total</b>	<b><u>36,712</u></b>	<u>18,134</u>	<u>102.4%</u>
<b>Total</b>	<b><u>248,051</u></b>	<u>205,827</u>	<u>20.6%</u>

*Note:*

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

Our commission income generated from insurance agency business increased by 12.6% from approximately RMB187.7 million for the year ended 31 December 2024 to approximately RMB211.3 million for the year ended 31 December 2025, primarily attributable to (i) the iterative upgrade of the Group's corporate insurance interactive service platform which introduced a wider range of property insurance products for customers' selection, thereby generating additional revenue; and (ii) new strategic channel partners which contributed to increased business volume, resulting in higher commission income from the distribution of property insurance, accident insurance, and automotive insurance products.

Our revenue generated from finance technology services increased by 102.4% from approximately RMB18.1 million for the year ended 31 December 2024 to approximately RMB36.7 million for the year ended 31 December 2025 mainly due to the revenue contribution from banking technology services after the acquisition of 55% equity interest (the “**Acquisition**”) in Kechuang Rongxin. This business segment primarily includes products and hardware related to the digitization of financial assets, as well as outsourced process management services. Products and hardware related to the digitization of financial assets include the second-generation currency issuance logistics management system and the RMB serial number circulation management system, along with related equipment such as cash logistics equipment, coin recycling machines, and portable handheld scanning terminals, which facilitate transactions between the central bank and commercial banks. Outsourced process management services refer to centralized, outsourced solutions for the digitization and clearing of RMB cash.

### **Gross Profit and Gross Profit Margin**

Our overall gross profit increased by 15.4% from approximately RMB78.8 million for the year ended 31 December 2024 to approximately RMB90.9 million for the year ended 31 December 2025, primarily due to an increase in gross profit from insurance agency and the introduction of the banking technology due to the Acquisition services.

Our overall gross profit margin decreased from approximately 38.3% for the year ended 31 December 2024 to approximately 36.6% for the year ended 31 December 2025, primarily due to changes in product structure.

## **Other Income**

Other income decreased from approximately RMB10.7 million for the year ended 31 December 2024 to approximately RMB9.3 million for the year ended 31 December 2025, primarily due to an increase in foreign exchange losses.

## **Research and Development Costs**

Our research and development costs increased from approximately RMB7.2 million for the year ended 31 December 2024 to approximately RMB8.6 million for the year ended 31 December 2025, mainly due to the increase in the number of research and development employees which led to higher labour costs.

## **General and Administrative Expenses**

Our general and administrative expenses increased from approximately RMB16.4 million for the year ended 31 December 2024 to approximately RMB20.6 million for the year ended 31 December 2025, primarily due to incentivisation of the Company's management, resulting in increased personnel costs as well as higher depreciation and amortization expenses.

## **Sales and Marketing Costs**

Our sales and marketing costs decreased from approximately RMB8.8 million for the year ended 31 December 2024 to approximately RMB6.4 million for the year ended 31 December 2025, primarily due to the optimization of business processes, improved organizational efficiency, and reduced marketing expenses.

## **Finance Costs**

Our finance costs increased from approximately RMB0.2 million for the year ended 31 December 2024 to approximately RMB0.6 million for the year ended 31 December 2025, primarily due to an increase in interest expense on long-term bank loans.

## **Share of Profit of Associates**

We recorded a share of profit of associates of approximately RMB0.4 million for the year ended 31 December 2025, compared to nil for the year ended 31 December 2024. This was due to profits generated from the associates in which new investments were made during the current year.

## Income Tax

Our income tax decreased from approximately RMB10.7 million for the year ended 31 December 2024 to approximately RMB9.4 million for the year ended 31 December 2025.

## Profit for the year

As a result of the foregoing, our profit for the year increased by 23.2% from approximately RMB46.2 million for the year ended 31 December 2024 to approximately RMB56.9 million for the year ended 31 December 2025. Our net profit margin was 22.4% and 22.9% for the years ended 31 December 2024 and 2025, respectively.

## Financial Position

Items	As at	As at
	31 December 2025 <i>RMB'000</i>	31 December 2024 <i>RMB'000</i>
Non-current assets	359,551	145,953
Current assets	673,802	489,440
Current liabilities	114,807	37,021
Non-current liabilities	<u>180,784</u>	<u>–</u>
Net assets	<u><u>737,762</u></u>	<u><u>598,372</u></u>

The Group's net assets increased from approximately RMB598.4 million as at 31 December 2024 to approximately RMB737.8 million as at 31 December 2025.

## Inventories

Inventories primarily consisted of products and hardware related to the digitization of financial assets. Our inventories were approximately RMB43.0 million as at 31 December 2025 (31 December 2024: nil). The increase was due to inventories acquired through the Acquisition.

### **Accounts and Bills Receivables**

As at 31 December 2025, our accounts and bills receivables amounted to approximately RMB49.4 million (31 December 2024: approximately RMB42.0 million). This is primarily due to an increase in the Group's accounts receivables in tandem with its banking technology services.

### **Contract Costs and Other Assets**

As at 31 December 2025, our contract costs and other assets amounted to approximately RMB16.0 million (31 December 2024: approximately RMB7.7 million), primarily due to increases in retention money, security deposits and performance costs in the insurance technology business.

### **Accounts and Other Payables**

As at 31 December 2025, our accounts and other payables amounted to approximately RMB85.4 million (31 December 2024: approximately RMB26.9 million), primarily due to an increase in the accrued consideration resulting from the Acquisition.

### **Contract Liabilities**

As at 31 December 2025, our contract liabilities amounted to approximately RMB16.8 million (31 December 2024: approximately RMB1.1 million), primarily due to an increase in prepayments for goods and service fees from customers related to the banking technology business.

### **Liquidity and Financial Resources**

As at 31 December 2025, the net current assets of the Group amounted to approximately RMB559.0 million (31 December 2024: approximately RMB452.4 million). The Group's cash and cash equivalents and time deposits as at 31 December 2025 amounted to approximately RMB657.1 million (31 December 2024: approximately RMB568.6 million).

<b>Items</b>	<b>As at 31 December 2025 RMB'000</b>	<b>As at 31 December 2024 RMB'000</b>
Cash and cash equivalents	287,457	169,721
Time deposits		
– Current assets	274,309	262,638
Time deposits		
– Non-current assets	<u>95,297</u>	<u>136,282</u>
Total	<u><u>657,063</u></u>	<u><u>568,641</u></u>

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

### **Gearing Ratio**

As at 31 December 2025, the Group's gearing ratio was 12.2% (31 December 2024: not applicable), as part of the consideration for the Acquisition was settled by bank loans.

### **Bank Loans**

As at 31 December 2025, the bank loans of the Group amounted to approximately RMB88.0 million (31 December 2024: nil), which is due to the utilization of bank loans to finance a part of the consideration for the Acquisition.

### **Contingent liabilities**

As at 31 December 2025 and 2024, the Group did not have any material contingent liabilities.

### **Pledge of Assets**

As at 31 December 2025 and 2024, the Group did not have any pledge of assets.

## **Exposure to Foreign Exchange**

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

## **Capital Expenditures**

During the year ended 31 December 2025, the Group incurred capital expenditures of approximately RMB1.5 million (2024: RMB11,000), the majority of which are related to the intangible asset expenses.

## **SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS**

On 22 August 2025, the Company as purchaser, Li Yanbai (李焰白) and Chai Hong (柴紅) as vendors (the “**Vendors**”) entered into a share transfer agreement (the “**Agreement**”), pursuant to which the Company has conditionally agreed to acquire, and the Vendors have conditionally agreed to sell, an aggregate of 55% equity interest in the Kechuang Rongxin at the consideration of RMB165 million in cash, which is subject to adjustments in accordance with the terms of the Agreement. The Acquisition was completed on 24 October 2025. Kechuang Rongxin has become a non-wholly owned subsidiary of the Company and the results, assets and liabilities of Kechuang Rongxin have been consolidated into the financial statements of the Group. For further details, please refer to the announcement and circular of the Company dated 22 August 2025 and 25 September 2025, respectively.

Save as disclosed above, we did not have any significant investments or material acquisitions and disposals of subsidiaries, associates and joint ventures for the year ended 31 December 2025. As at 31 December 2025, we did not have any plans for any material investments or capital assets.

## USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company's shares were listed on the Main Board of the Stock Exchange on 6 August 2024 (“**Listing Date**”). After deducting the underwriting fees and commissions and expenses payable by our Company in connection with the global offering (the “**Global Offering**”), the final net proceeds from the Global Offering amounted to approximately HK\$198.9 million. The Company expects to utilise these net proceeds for the purposes as set out in the prospectus of the Company dated 29 July 2024 (the “**Prospectus**”).

The following table sets forth the planned use and actual use of the net proceeds from the Listing Date up to 31 December 2025:

Major purposes	Percentage of net proceeds	Planned allocation of total net proceeds (HK\$ million)	Amount utilised as at 31 December 2025 (HK\$ million)	Unutilised net proceeds as at 31 December 2025 (HK\$ million)	Expected timetable of utilisation of the unutilised net proceeds from the Global Offering <sup>(1)</sup>
Development of insurance agency business	53.8%	107.0	–	107.0	by the end of 2027
Enhancing IT service offerings and research and development capabilities	26.2%	52.1	3.1	49.0	by the end of 2029
Pursuing selective investment and acquisition	10.0%	19.9	19.9	–	N/A
General working capital and general corporate purpose	10.0%	19.9	3.5	16.4	by the end of 2027
Total	<u>100.0%</u>	<u>198.9</u>	<u>26.5</u>	<u>172.4</u>	

Note:

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

## **FINAL DIVIDEND**

The Board proposed the distribution of the final dividend for the year ended 31 December 2025 of RMB0.16 in cash per share (inclusive of tax), totaling approximately RMB22.6 million based on the current total issued capital. This dividend represented approximately 43.7% of the profit attributable to the equity shareholders of the Company for the year ended 31 December 2025. If any change of the total share capital of the Company occurs before the record date of implementation of dividend distribution, the total amount of distribution is intended to be unchanged, and the distribution ratio per share shall be adjusted accordingly. This dividend distribution proposal shall be subject to consideration and approval at the Company's annual general meeting, and the final dividend shall be distributed to shareholders of the Company within two months from the date of the Company's annual general meeting. Dividends on H shares should be paid in foreign currencies. The date of annual general meeting and details of relevant book closure of H Shares, as well as the arrangement of book closure of H Shares for the final dividend, will be announced in the notice of the annual general meeting of the Company.

## **CORPORATE GOVERNANCE AND OTHER INFORMATION**

### **Corporate Governance Code**

The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. The Company will constantly review and enhance its internal controls and procedures in light of changes in regulations and developments in best practices.

Save as disclosed below, the Company has complied with all the principles and code provisions set out in the CG Code during year ended 31 December 2025.

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

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

### **Model Code for Securities Transactions**

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

Having made specific enquiries with all Directors and Supervisors, each of the Directors and Supervisors confirmed that he/she has complied with the required standards set out in the Model Code for the year ended 31 December 2025.

### **Purchase, Sale or Redemption of Listed Securities**

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares).

## **REVIEW OF ANNUAL RESULTS**

The audit committee of the Company (the "**Audit Committee**") reviewed the final results for the year ended 31 December 2025. The Audit Committee has also reviewed the accounting principles and practices adopted by the Group and its internal controls and financial reporting matters.

## **SCOPE OF WORK OF THE AUDITOR FOR THE ANNUAL RESULTS ANNOUNCEMENT**

The figures in respect of the Group's consolidated statement of financial position, 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 this results announcement have been agreed by the Group's auditor, KPMG, to the amounts set out in the Group's draft consolidated financial statements for the year ended 31 December 2025. The work performed by KPMG in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the auditor.

## **PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND 2025 ANNUAL REPORT**

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.haierbx.net). The annual report of the Company for the year ended 31 December 2025 containing all the information required by the Listing Rules will be despatched to the shareholders of the Company and published on the respective websites of the Stock Exchange and the Company in due course.

### **ACKNOWLEDGEMENT**

The Board would like to express its sincere gratitude to the management and all staff of the Group for their hard work and contributions during the year ended 31 December 2025 and to the shareholders, business partners and other professionals for their support.

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

Qingdao, the PRC, 27 March 2026

*As at the date of this announcement, the executive Directors are Mr. Lu Yao, Mr. Zhang Zhiquan, Ms. Li Tian and Mr. Wang Heping; and the independent non-executive Directors are Ms. Fang Qiaoling, Mr. Chung Wai Man and Ms. Ng Sin Kiu.*