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

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3623)

ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

	FOR THE YEAR ENDED 31 DECEMBER 2025 (RMB '000)	FOR THE YEAR ENDED 31 DECEMBER 2024 (RMB '000)	Change In %
Revenue	41,987	64,585	(35.0%)
Other revenue	5,356	2,698	98.5%
Loss before taxation	(27,058)	(52,640)	(48.6%)
Loss for the year	(31,796)	(56,699)	(43.9%)
Total comprehensive loss for the year	(31,633)	(55,939)	(43.5%)
Basic Loss per share <i>(RMB per share)</i>	(0.04)	(0.07)	(42.9%)
	AS AT 31 DECEMBER 2025 (RMB '000)	AS AT 31 DECEMBER 2024 (RMB '000)	Change In %
Total assets	546,698	558,737	(2.2%)
Total equity	258,265	237,724	8.6%

ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of China Success Finance Group Holdings Limited (the “**Company**”) is pleased to announce the consolidated financial statements of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025 together with the comparative figures for preceding financial year, as follows:

Consolidated Statement of Profit or Loss Year ended 31 December 2025

	<i>Note</i>	2025 RMB’000	2024 <i>RMB’000</i>
Guarantee income		3,489	15,608
Less: guarantee service fee		(45)	(253)
Net guarantee fee income		3,444	15,355
Services fee from consulting and maintenance services		5,131	153
Income from financial leasing service		906	906
Sales of market hogs		—	4,362
Income from breeding service		9,692	2,369
Sales of energy storage system		22,814	41,440
Revenue, net	2	41,987	64,585
Other revenue	3	5,356	2,698
Cost of market hogs sold		—	(4,777)
Cost of breeding service		(15,108)	(2,202)
Cost of energy storage system sold		(17,784)	(38,963)
Impairment and provision (charged)/credited	4(a)	(1,614)	4,399
Impairment loss on property, plant and equipment		(871)	(18,161)
Operating expenses		(29,217)	(39,938)
Research and development costs		(852)	(1,006)
Interest expenses	4(d)	(6,999)	(9,789)
Net changes in fair value on financial assets		(539)	(9,606)
Share of results of associates		(1,417)	120
Loss before taxation	4	(27,058)	(52,640)
Income tax expense	5	(4,738)	(4,059)
Loss for the year		(31,796)	(56,699)
Loss attributable to:			
Owners of the Company		(24,479)	(39,117)
Non-controlling interests		(7,317)	(17,582)
		(31,796)	(56,699)
Loss per share		RMB	RMB
Basic and diluted	7	(0.04)	(0.07)

Consolidated Statement of Profit or Loss and Other Comprehensive Income
Year ended 31 December 2025

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Loss for the year	<u>(31,796)</u>	<u>(56,699)</u>
Other comprehensive (loss)/income		
<i>Items that will not be reclassified to profit or loss:</i>		
Currency translation on financial statements of the Company	(9,210)	12,070
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Currency translation differences of foreign operations	<u>9,373</u>	<u>(11,310)</u>
Other comprehensive income for the year	<u>163</u>	<u>760</u>
Total comprehensive loss for the year	<u><u>(31,633)</u></u>	<u><u>(55,939)</u></u>
Total comprehensive loss attributable to:		
Owners of the Company	(24,316)	(38,357)
Non-controlling interests	<u>(7,317)</u>	<u>(17,582)</u>
	<u><u>(31,633)</u></u>	<u><u>(55,939)</u></u>

Consolidated Statement of Financial Position
As at 31 December 2025

	<i>Note</i>	2025 RMB'000	2024 <i>RMB'000</i>
Assets			
Cash and bank deposits		215,099	185,561
Pledged bank deposits	8	5,277	33,009
Trade and other receivables	9	77,792	87,592
Factoring receivables	10	7,069	11,769
Finance lease receivables	11	31,301	30,859
Interest in associates		23,499	22,916
Biological assets		1,171	972
Inventories		29	47
Property, plant and equipment	12	163,761	163,296
Financial assets measured at fair value through profit or loss		8,125	1,563
Deferred tax assets		13,575	21,153
		<hr/> 546,698	<hr/> 558,737
Liabilities			
Liabilities from guarantees		13,698	17,970
Pledged deposits received		98,307	103,234
Bank and other borrowings	13	116,821	143,199
Trade and other payables	14	36,427	30,485
Current tax		10,388	13,228
Lease liabilities		12,792	12,897
		<hr/> 288,433	<hr/> 321,013
NET ASSETS		<hr/> 258,265	<hr/> 237,724
Capital and reserves			
Share capital		5,138	4,421
Reserves		310,477	283,336
		<hr/> 315,615	<hr/> 287,757
Non-controlling interests		<hr/> (57,350)	<hr/> (50,033)
TOTAL EQUITY		<hr/> 258,265	<hr/> 237,724

CORPORATE INFORMATION

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

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are i) provision of guarantee, financial leasing, factoring service and consulting and maintenance service in the Chinese Mainland, ii) provision of breeding service in the Chinese Mainland, and iii) trading of energy storage system in overseas. The Company and its subsidiaries are collectively referred to as the “Group”.

1. ACCOUNTING POLICIES

(a) Statement of compliance

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

(b) Basis of preparation of the consolidated financial statements

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

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

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

(c) Changes in accounting policies

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 consolidated financial statements except for the adoption of the following revised HKFRS Accounting Standards that are relevant to the Group and effective from the current year:

Amendments to HKAS 21

Lack of Exchangeability

Amendments to HKAS 21: Lack of Exchangeability

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

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

2. REVENUE AND SEGMENT REPORTING

(a) Revenue

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<u>Guarantee fee income</u>		
– Income from financial guarantees	493	548
– Income from online financial guarantees	2,737	14,820
– Income from performance guarantees	251	238
– Income from litigation guarantees	8	2
	<hr/>	<hr/>
Gross guarantee fee income	3,489	15,608
Less: guarantee service fee	(45)	(253)
	<hr/>	<hr/>
Net guarantee fee income	3,444	15,355
	<hr/>	<hr/>
Service fee from consulting and maintenance services	5,131	153
Income from financial leasing services	906	906
Sales of market hogs	—	4,362
Income from breeding service	9,692	2,369
Sales of energy storage system	22,814	41,440
	<hr/>	<hr/>
Revenue, net	41,987	64,585
	<hr/> <hr/>	<hr/> <hr/>

(b) Segment reporting

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

- Financial services: providing guarantee service, factoring service, financial leasing service and consulting and maintenance service in the Chinese Mainland.
- Market hog: sales of market hogs and providing breeding service in the Chinese Mainland.
- Energy storage: trading of energy storage system in overseas.

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

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

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

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

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

	Financial services		Market Hog		Energy storage		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Guarantee income	3,489	15,608	-	-	-	-	3,489	15,608
Less: guarantee service fee	(45)	(253)	-	-	-	-	(45)	(253)
Net guarantee fee income	<u>3,444</u>	<u>15,355</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,444</u>	<u>15,355</u>
Service fee from consulting and maintenance services	5,131	153	-	-	-	-	5,131	153
Income from financial leasing services	906	906	-	-	-	-	906	906
Sales of market hogs	-	-	-	4,362	-	-	-	4,362
Income from breeding service	-	-	9,692	2,369	-	-	9,692	2,369
Sales of energy storage system	-	-	-	-	22,814	41,440	22,814	41,440
Revenue, net	<u>9,481</u>	<u>16,414</u>	<u>9,692</u>	<u>6,731</u>	<u>22,814</u>	<u>41,440</u>	<u>41,987</u>	<u>64,585</u>
Other revenue	3,528	2,307	1,828	381	-	10	5,356	2,698
Cost of market hogs sold	-	-	-	(4,777)	-	-	-	(4,777)
Cost of breeding service	-	-	(15,108)	(2,202)	-	-	(15,108)	(2,202)
Cost of energy storage system sold	-	-	-	-	(17,784)	(38,963)	(17,784)	(38,963)
Impairment and provision (charged)/credited	(1,502)	4,399	-	-	(112)	-	(1,614)	4,399
Impairment loss on property, plant and equipment	(871)	(2,363)	-	(15,798)	-	-	(871)	(18,161)
Operating expenses	(19,002)	(24,201)	(6,152)	(11,981)	(4,063)	(3,756)	(29,217)	(39,938)
Research and development costs	(852)	(1,006)	-	-	-	-	(852)	(1,006)
Interest expenses	(991)	(3,066)	(6,008)	(6,723)	-	-	(6,999)	(9,789)
Net changes in fair value on financial assets	(539)	(9,606)	-	-	-	-	(539)	(9,606)
Share of results of associates	(1,417)	120	-	-	-	-	(1,417)	120
Reportable segment (loss)/profit before taxation	<u>(12,165)</u>	<u>(17,002)</u>	<u>(15,748)</u>	<u>(34,369)</u>	<u>855</u>	<u>(1,269)</u>	<u>(27,058)</u>	<u>(52,640)</u>
Income tax expense	(4,738)	(4,059)	-	-	-	-	(4,738)	(4,059)
Reportable segment (loss)/profit for the year	<u>(16,903)</u>	<u>(21,061)</u>	<u>(15,748)</u>	<u>(34,369)</u>	<u>855</u>	<u>(1,269)</u>	<u>(31,796)</u>	<u>(56,699)</u>

Interest income from bank deposits included in the measurement of reportable segment loss is solely generated from financial services for the years ended 31 December 2025 and 2024.

Depreciation charge included in the measurement of reportable segment loss of financial services and market hog amounted to RMB1,103,000 (2024: RMB995,000) and RMB10,814,000 (2024: RMB11,340,000) for the year ended 31 December 2025 respectively.

	Financial services		Market Hog		Energy storage		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Assets								
Reportable segment assets	517,954	518,498	149,357	159,917	17,354	2,723	684,665	681,138
Elimination of inter-segment receivables	(137,967)	(122,401)	—	—	—	—	(137,967)	(122,401)
Consolidated total assets	<u>379,987</u>	<u>396,097</u>	<u>149,357</u>	<u>159,917</u>	<u>17,354</u>	<u>2,723</u>	<u>546,698</u>	<u>558,737</u>
Liabilities								
Reportable segment liabilities	138,296	174,110	270,229	265,039	17,875	4,265	426,400	443,414
Elimination of inter-segment payables	—	—	(136,170)	(120,559)	(1,797)	(1,842)	(137,967)	(122,401)
Consolidated total liabilities	<u>138,296</u>	<u>174,110</u>	<u>134,059</u>	<u>144,480</u>	<u>16,078</u>	<u>2,423</u>	<u>288,433</u>	<u>321,013</u>

(ii) **Information about major customers**

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

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Customer A from sales of energy storage system	—*	40,854
Customer B from sales of energy storage system	12,466	—*
Customer C from breeding services	9,692	—*
Customer D from sales of energy storage system	<u>4,565</u>	<u>—*</u>

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

(iii) **Geographic information**

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

	Financial services RMB'000	Market Hog RMB'000	Energy storage RMB'000	Total RMB'000
<u>Year ended 31 December 2025</u>				
<i>Geographical region:</i>				
– Chinese Mainland	9,526	9,692	—	19,218
– South Africa	—	—	12,466	12,466
– Australia	—	—	4,024	4,024
– Sweden	—	—	1,760	1,760
– United Kingdom	—	—	4,564	4,564
	<u>9,526</u>	<u>9,692</u>	<u>22,814</u>	<u>42,032</u>

	Financial services RMB'000	Market Hog RMB'000	Energy storage RMB'000	Total RMB'000
<u>Year ended 31 December 2024</u>				
<i>Geographical region:</i>				
– Chinese Mainland	16,667	6,731	—	23,398
– South Africa	—	—	40,854	40,854
– Australia	—	—	586	586
	<u>16,667</u>	<u>6,731</u>	<u>41,440</u>	<u>64,838</u>

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

	2025 RMB'000	2024 RMB'000
Hong Kong	375	152
Chinese Mainland	<u>163,386</u>	<u>163,144</u>
	<u>163,761</u>	<u>163,296</u>

3. OTHER REVENUE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest income from bank deposits	2,002	2,225
Interest income from financial assets measured at fair value through profit or loss - exchangeable bond	602	—
	<u>2,604</u>	<u>2,225</u>
Government grants	1,828	386
Recovery of bad debt	818	—
Others	106	87
	<u>5,356</u>	<u>2,698</u>

4. LOSS BEFORE TAXATION

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

(a) Impairment and provision charged/(credited)

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Provision credited for guarantees issued	(3,344)	(3,315)
Impairment allowances charged/(credited) for:		
– trade receivables	(397)	1,577
– deposit and other receivables	2,566	(4,135)
– prepayments for constructions	—	3,088
– factoring receivables	4,300	609
– finance lease receivables	(1,511)	(2,223)
	<u>1,614</u>	<u>(4,399)</u>

(b) Staff costs

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Salaries, wages and other benefits	11,454	12,693
Contributions to defined contribution retirement plan	1,563	1,588
Equity-settled share-based payment expenses	2,404	1,457
	<u>15,421</u>	<u>15,738</u>

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

(c) **Other items**

	<i>Note</i>	2025 RMB'000	2024 <i>RMB'000</i>
Depreciation charge			
– right-of-use assets		1,012	1,780
– owned property, plant and equipment		10,905	10,555
	(ii)	11,917	12,335
Operating lease charges in respect of leasing of properties		125	96
Auditors' remuneration			
– audit services		1,590	1,670
– other services		505	530
Net foreign exchange loss		194	357
Loss of inventory	(i)	—	627

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

(ii) Depreciation charge included in cost of market hogs sold/cost of breeding service is approximately RMB9,040,000 (2024: RMB2,242,000).

(d) **Interest expenses**

	2025 RMB'000	2024 <i>RMB'000</i>
Interest on bank and other borrowings	6,197	7,105
Interest on convertible bonds	—	1,849
Interest on lease liabilities	802	835
Total	6,999	9,789

5. INCOME TAX EXPENSE

Income tax expense represents:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Deferred tax		
Origination and reversal of temporary differences	<u>4,738</u>	<u>4,059</u>

6. DIVIDENDS

The Company did not declare any dividend throughout the years ended 31 December 2025 and 2024.

7. LOSS PER SHARE

(a) Basic

Basic loss per share for the years ended 31 December 2025 and 2024 are calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year:

	2025	2024
Loss attributable to owners of the Company (in RMB'000)	<u>(24,479)</u>	<u>(39,117)</u>
Weighted average number of ordinary shares in issue (in thousand)	<u>599,101</u>	<u>552,338</u>
Basic loss per share (RMB per share)	<u>(0.04)</u>	<u>(0.07)</u>

(b) Diluted

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

8. PLEDGED BANK DEPOSITS

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

9. TRADE AND OTHER RECEIVABLES

	<i>Note</i>	2025 RMB'000	2024 <i>RMB'000</i>
Receivables from guarantee payments		129,522	129,522
Less: loss allowances		(111,920)	(112,428)
		17,602	17,094
Trade debtors from guarantees		1,917	13
Trade debtors from breeding services		887	—
Trade debtors from sales of biological assets		—	516
Trade debtors with third parties from sales of energy storage system		1,001	112
Trade debtors with related parties from sales of energy storage system		10,770	499
		14,575	1,140
Trade receivables	9(a)	32,177	18,234
Deposit and other receivables, net of loss allowances		29,605	40,645
Amounts due from related parties, net of loss allowances		1,638	36
Deferred expenses of online financial guarantee business		44	38
Prepayments for constructions, net of loss allowances		5,530	18,742
Amount due from former non-controlling interest of a subsidiary		2,309	4,626
Prepayment to a supplier		2,570	1,698
Mortgage assets		2,111	2,293
Others		1,808	1,280
Other receivables		45,615	69,358
Total		77,792	87,592

(a) Ageing analysis of trade receivables

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

	2025 RMB'000	2024 <i>RMB'000</i>
Within 1 month	13,775	611
Over 1 month but less than 3 months	800	—
More than 1 year	129,522	130,051
Total	144,097	130,662
Less: loss allowances	(111,920)	(112,428)
Total	32,177	18,234

10. FACTORING RECEIVABLES

	2025		
	12-month	Lifetime	Total
	ECL	ECL credit-	
	<i>RMB'000</i>	impaired	<i>RMB'000</i>
Factoring receivables	—	45,708	45,708
Interest receivable from factoring receivables	—	5,882	5,882
Less: loss allowances for factoring receivables	—	(44,521)	(44,521)
	<hr/>	<hr/>	<hr/>
Carrying amount of factoring receivables	<u>—</u>	<u>7,069</u>	<u>7,069</u>
	<hr/>		
	2024		
	12-month	Lifetime	Total
	ECL	ECL credit-	
	<i>RMB'000</i>	impaired	<i>RMB'000</i>
Factoring receivables	5,708	40,000	45,708
Interest receivable from factoring receivables	2,067	4,215	6,282
Less: loss allowances for factoring receivables	(2,239)	(37,982)	(40,221)
	<hr/>	<hr/>	<hr/>
Carrying amount of factoring receivables	<u>5,536</u>	<u>6,233</u>	<u>11,769</u>

(a) Ageing analysis

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

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Over 3 months but less than 1 year	—	7,775
More than 1 year	51,590	44,215
	<hr/>	<hr/>
Total	51,590	51,990
Less: loss allowances for factoring receivables	(44,521)	(40,221)
	<hr/>	<hr/>
Total	<u>7,069</u>	<u>11,769</u>

As at 31 December 2025, RMB51,590,000 (2024: RMB44,215,000) of the balances has passed the maturity date in contracts.

11. FINANCE LEASE RECEIVABLES

	2025		
	12-month ECL RMB'000	Lifetime ECL credit- impaired RMB'000	Total RMB'000
Finance lease receivables	16,000	159,857	175,857
Less: loss allowances for finance lease receivables	—	(144,556)	(144,556)
Carrying amount of finance lease receivables	<u>16,000</u>	<u>15,301</u>	<u>31,301</u>
	2024		
	12-month ECL RMB'000	Lifetime ECL credit- impaired RMB'000	Total RMB'000
Finance lease receivables	16,000	160,926	176,926
Less: loss allowances for finance lease receivables	—	(146,067)	(146,067)
Carrying amount of finance lease receivables	<u>16,000</u>	<u>14,859</u>	<u>30,859</u>

12. PROPERTY, PLANT AND EQUIPMENT

An impairment loss of RMB871,000 (2024: RMB2,363,000) was recognised in profit or loss during the year ended 31 December 2025 in respect of the Group's office premises, determined with reference to recent transactions of similar properties.

13. BANK AND OTHER BORROWINGS

	Note	2025 RMB'000	2024 RMB'000
<u>Bank borrowings, secured</u>			
Repayable within one year or on demand		57,233	55,169
Repayable after one year but within two years		17,288	17,226
Repayable after two years but within five years		35,343	45,047
Repayable after five years		605	8,207
	13(a)	<u>110,469</u>	<u>125,649</u>
<u>Other borrowings, unsecured</u>			
Loan from non-controlling shareholder of a subsidiary	13(b)	6,352	2,270
Loan from Expert Depot Limited, the controlling shareholder of the Company	13(c)	—	15,280
		<u>6,352</u>	<u>17,550</u>
Total		<u><u>116,821</u></u>	<u><u>143,199</u></u>

- (a) As at 31 December 2025, banking facilities of the Group totaling RMB140,000,000 (2024: RMB140,000,000), secured by pledging the ordinary shares of a subsidiary of the Company, were utilised to the extent of RMB99,980,000 (2024: RMB113,980,000). The bank borrowings bear interest at the prevailing interest rate of Loan Prime Rate (“LPR”) in the Chinese Mainland, plus no less than 65 basis points.

As at 31 December 2025, bank borrowings of RMB10,489,000 (2024: RMB11,669,000) were secured by the prepayments for constructions with carrying amount of RMB5,530,000 (2024: RMB18,742,000) and the property, plant and equipment with carrying amount of RMB20,041,000 (2024: RMB8,400,000). The bank borrowings bear interest at the prevailing interest rate of LPR in the Chinese Mainland, plus 80 basis points.

No covenants relating to the financial ratios of the Group or any of its subsidiaries were required by the banks as at 31 December 2025 and 2024.

- (b) The amount is unsecured, interest-free and has no fixed repayment term, except for an amount of RMB4,626,000 (2024: RMB500,000), which is unsecured, interest-bearing at 3.5% per annum and repayable on or before 31 March 2026.
- (c) The amount is unsecured, interest-bearing at The Hong Kong and Shanghai Banking Corporation Limited (“HSBC”) Best Lending rate plus 2%, capped at 7.875%, per annum and repayable on or before 18 July 2027, except for an amount of RMB463,000, which is unsecured, interest-bearing at HSBC Best Lending rate plus 2%, capped at 7.25%, per annum and repayable on or before 26 December 2027. The amount was fully settled during the year ended 31 December 2025.

14. TRADE AND OTHER PAYABLES

	<i>Note</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables			
– To third parties		5,975	—
– To an entity in which a non-controlling shareholder of a subsidiary has beneficial interest		1,805	—
		<hr/>	<hr/>
Other payables	14(a)	7,780	—
		28,647	30,485
		<hr/>	<hr/>
Total		36,427	30,485
		<hr/> <hr/>	<hr/> <hr/>

(a) Trade payables

The trade payables are with credit terms ranging from 30 to 60 days.

At the end of each reporting period, the ageing analysis of the trade payables based on invoice date is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 30 days	4,641	—
31 to 60 days	3,139	—
	<hr/>	<hr/>
	7,780	—
	<hr/> <hr/>	<hr/> <hr/>

15. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new and amended standards which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ^[1]
Annual Improvements to HKFRS Accounting Standards	Volume 11 ^[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ^[1]
HKFRS 18	Presentation and Disclosure in Financial Statements ^[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ^[2]
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency ^[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ^[3]

^[1] Effective for annual periods beginning on or after 1 January 2026

^[2] Effective for annual periods beginning on or after 1 January 2027

^[3] The effective date to be determined

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

OVERVIEW

In 2025, the global economy experienced sluggish recovery and intensifying divergence, with both developed and emerging economies under pressure. Trade protectionism and geopolitical conflicts, coupled with multiple risks such as financial volatility and recurring inflation, have significantly increased the uncertainty of economic operations, the overall environment became more severe and complex. The domestic economy remained generally stable, but the foundation for recovery was not yet solid. Issues such as supply outstripping demand, insufficient effective demand, and slower-than-expected recovery in consumption and investment were intertwined, posing considerable operational pressure on the economy.

Affected by the superposition of multiple adverse factors such as a complex and volatile macro environment and persistently low consumption and credit demand, the Group's business expansion faced significant pressure, operating efficiency growth was restricted, and profit margins continued to narrow. Facing pressure, the Group adhered to the principle of prudent and stable operations, actively responded to various challenges and strived to ensure the Group's overall stable operation through four key measures: steadily developing traditional businesses, implementing hog breeding services, exploring the international energy storage supply chain business, and venturing into the digital assets field.

THE GROUP'S GUARANTEE BUSINESS

Business model

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

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

Concentration of Receivables from Guarantee Payments and Diversity of Customers

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

The Group holds certain collateral over receivables from guarantee payments. The net carrying amount of receivables from guarantee payments increased from approximately RMB17.1 million as at 31 December 2024 to approximately RMB17.6 million as at 31 December 2025. The Group's receivables from guarantee payments due from the largest customer amounted to approximately RMB25.0 million, representing approximately 19.3% of the total receivables from guarantee payments. Revenue from financial and non-financial guarantee service businesses were approximately RMB3.2 million and RMB0.3 million, representing approximately 7.6% and 0.7% of the Group's revenue, respectively. The aging analysis of trade receivables is detailed in Note 9 to this result announcement. In 2025, the Group served 204 corporate customers and 17,380 individual customers for its financial and non-financial guarantee services, respectively.

The major terms of the traditional financial guarantee contracts entered into by the Group with its customers include: (a) guarantee terms ranging from approximately 1 year to up to 3 years; (b) a fee paid by the customer to the Group for the guarantee services, calculated based on between approximately 0.3% and 2% of the total sum guaranteed by the Group; and (c) in the event that the Group repays the lender the principal amount and/or interest (the “**Repaid Sum**”) on behalf of the customer in accordance with the guarantee contract, the customer shall repay the Group the Repaid Sum together with daily interest of 0.05% on the Repaid Sum.

Credit Risk Assessment Policy

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

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

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

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

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

Credit Limit Internal Control

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

Credit Approval Internal Control

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

Monitoring of Collection of Receivables from Guarantee Payments

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

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

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

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

INDUSTRY AND BUSINESS REVIEW

Steadily Developing Traditional Businesses

In 2025, the Chinese Mainland government focused on the high-quality development of the real economy and strengthened the adjustments in countercyclical macro policy regulation. By utilizing monetary policy tools such as required reserve ratio reductions and interest rate cuts, alongside structural credit support policies, the government stimulated loans to flow toward key sectors and vulnerable links of the economy, particularly micro, small, and medium-sized enterprises (MSMEs). However, affected by a combination of macroeconomic factors, including the weak global economic recovery, domestic economic structural transformation and a lack of effective demand, the majority of MSMEs continued to face operational hardships marked by persistently high costs and sustained pressure on cash flows. Due to subdued market expectations, effective demand for credit remained insufficient, creating a time lag between policy transmission and real-world needs. Consequently, the momentum for profit recovery was still weak.

In the financial service segment, overall business was under pressure throughout 2025, with revenue performance not meeting expectations. In the complex operating environment, the Group maintained prudent operation strategies, adhering to the principle of "risk first, business second", and optimized its risk control mechanisms. At the same time, we proactively caught up with market changes and technological updates, steadily advancing market expansion and product innovation, as well as deploying fintech strategies. Leveraging our cross-disciplinary professional team with expertise in both finance and IT, we engaged in diversified synergy and cooperation with various financial institutions and technology companies to enhance our core competitiveness.

With respect to the guarantee business, under the influence of the fatigue of the financing needs of small and micro enterprises, the tightened conditions imposed by the cooperative institutions on guarantee companies, the cautious investment attitude, the continued mild personal consumption, as well as the fierce competition in the guarantee industry and the increasing sensitivity of customers' fees, the Group continued to face greater operating pressure in the guarantee services for the transactions in the trading market in 2025. Combined with the adverse impact of the double reduction of the annual guarantee issuance volume and fee rates, the annual guarantee revenue has declined, and the business situation was more severe. Regarding low-risk loan guarantee services, the Group maintained ongoing cooperation with regional commercial banks, focusing on providing standardized and low-risk support. By fully leveraging our risk prevention and control capabilities and advantages of traditional guarantee business, we ensured the steady implementation of related operations. Responding to current industrial hardships and the market environment, the Group strengthens customer relationship management to stabilize our client base and bolsters market confidence. We will advance product innovation centered on core customer needs to enhance business competitiveness. Additionally, we will maintain close communication with banks and institutions to deepen cooperative consensus. By aligning market demand with our respective resource advantages, we aim to jointly explore and develop financial guarantee products that meet risk management requirements and adapt to the market environment, thereby creating favorable conditions for the recovery of guarantee revenue and the improvement of operational performance.

Giving full consideration to the Group's risk management and control strategies, the Group actively expanded into other regions and its guarantees products. During the Reporting Period, through cooperation with a technology R&D company, the Group connected its proprietary electronic tender guarantee system to the Public Resources Trading Centres in multiple regions of the Chinese Mainland served by that company, leveraging blockchain technology to provide small-ticket and dispersed electronic tender guarantee services with controllable risks for public resource transactions such as engineering and procurement conducted at such regional Public Resources Trading Centres (the **"Electronic Tender Guarantee Business"**). The Electronic Tender Guarantee Business primarily targets tenderers intending to bid for small-scale procurement or construction works projects tendered by the Government via the online trading platforms of Public Resources Trading Centres. The Group will guarantee that, upon winning the tender, they will enter into contracts with the Government on schedule, with fee rates set with reference to government-guided prices. This business model has various significant advantages. From a risk perspective, the procurement and engineering projects with low contract values and a short period keep the Group's exposure highly manageable and inherently fragmented. That effectively mitigates the potential threat of concentration risks. The issuance of letters of guarantee is based on automated system workflows, which has significantly optimized the allocation of resources. Leveraging the electronic automated system, the Group does not need to incur significant additional capital outlay to build a dedicated sales team to develop and promote operations, saving labor and material costs. This business was launched in the second half of the year. As multiple factors including the market cultivation cycle, the pace of regional promotion and the gradual establishment of customer awareness, the business volume during the current period has yet to achieve economies of scale. Looking ahead, as the digitalization, electronization and online migration of the public resource trading sector in the Chinese Mainland continue to advance, the substitution of traditional paper-based letters of guarantees with electronic letters of guarantee has become the industry's prevailing trend. With market acceptance and policy support expected to increase steadily, the demand for Electronic Tender Guarantee Business is poised to be released progressively. The Group will continue to advance its integration and cooperation with public resource trading centers across various regions in the Chinese Mainland, striving to expand the coverage of its guarantee business and cultivate space for business growth.

In respect of the agricultural supply chain, the Group previously planned to launch a dedicated financing guarantee product with a regional commercial bank. This product targeted at the funding needs arising from the purchase-and-sale stage of agricultural trading markets and was in the approval stage with the partner banks earlier. During the Reporting Period, due to a combination of factors like actual demand in agricultural markets, changes in the requirements of partner institutions, and the optimization of risk prevention and control standards, the cooperation related to the aforementioned specialized financing guarantee product did not meet expectations and failed to be implemented as originally scheduled.

During the Reporting Period, leveraging the profound capabilities accumulated through years of deep engagement in the financial service sector, the Group successfully established a dedicated technical team. During the Reporting Period, we provided clients with technical consultancy services related to business management systems, which achieved consultancy and maintenance revenue. This performance stems from the Group's solid technological foundation in the IT field and also attests to the successful implementation of the Group's talent development strategy.

With respect to the payments under guarantees and the recovery of trade receivables, during the Reporting Period, the Group did not experience any instances of customers defaulting on borrowings or failing to discharge payment obligations when due; accordingly, no compensatory payments were made on behalf of customers. The Group proactively followed up on the collection of guarantee receivables (including the write-off of bad debt) from previous years and recovered bad debt of RMB0.8 million which has been written off in 2025.

In the financial leasing business, the industry in 2025 faced multiple challenges, including national and local policy guidance of the in-depth development of the real economy, the restructuring and tightening of financial regulatory oversight, the ongoing cleanup and rectification of the sector, and intensifying market competition with resources increasingly concentrating among leading players. As such, the Group adhered to the principle of prudent operations for this sector throughout 2025. Our primary task was maintaining existing operations while prioritizing the optimization of our risk control system and the enhancement of compliance capabilities. We continued to consolidate our risk management foundation and refine risk prevention and control mechanisms to ensure the steady operation of this business. Meanwhile, we closely monitored industry trends to explore opportunities for strategic business positioning when appropriate.

The Board is of the view that the Chinese Mainland's economy is currently in a period of bottoming out and fluctuations, characterized by high macroeconomic uncertainty, a slow recovery and sustained pressure on demand for traditional financial services. Throughout 2025, the Group adhered to the principle of prudent operations, strengthened full-process risk management and strictly controlled risk exposure. We focused on our core businesses to fortify the operational bottom line.

Hog Breeding Services

In 2025, Chinese Mainland's hog breeding industry was under thorough adjustment amid loose supply and showed the characteristics of overall loose supply and demand and downward hog prices. Throughout the year, hog slaughter volumes edged slightly higher than last year, and the stock of brood sows remained high in the first half of the year. Since August 2025, under the combined effect of policy guidance and market factors, the stock has been gradually reduced to a reasonable range at the end of the year. The price of hog on the market side fluctuated downward throughout the year, the consumption of pork by residents was weak, and the industry showed a periodic oversupply. The scaling up and concentration of the industry continued to intensify. Specifically, leading enterprises demonstrated their competitiveness by virtue of their cost, technology and industrial chain synergy advantages, and industry competition shifted from scale expansion to efficiency and industrial chain competition. The industry entered a cyclical adjustment phase, with overall operating performance under pressure.

Considering the continuous decline of hog prices at the market end, in order to avoid operating risks and ease the pressure on cash flow management, the Group continued to deepen the hog breeding service business and provide standardized and specialised breeding services for quality hog breeding enterprises during the Reporting Period. In line with epidemic prevention requirements, the Group strictly implemented the strategy of cooperating with only one cooperation partner at one time and providing breeding services on a single-batch basis. Specifically, the cooperation partner provides piglets, and the Group is fully responsible for the whole-process standardized hog breeding management. Then the bred hogs are uniformly delivered to the cooperation partner for external sales as agreed, forming a breeding service model of “closed-loop in batches and controllable risks”. The Group's existing cooperation partner is a state-owned holding enterprise with key influence in the hog breeding sector in Guangdong Province. Both parties cooperate smoothly and the cooperation foundation remained solid.

During the year, the Group completed two rounds of breeding services, breeding a total of approximately 42,000 hogs for the cooperation partner. Standardized procedures were followed during the whole service process, and the corresponding breeding service revenue was recognized for the corresponding year in accordance with the accounting standards. As at the end of the Reporting Period, the Group had reached a plan for third round of cooperation with the cooperation partner under which the Group undertook to breed approximately 29,000 hogs, laying a solid foundation for the subsequent continuous stable development of business.

With its mature breeding technology, scientific epidemic prevention and control system, and a professional breeding team with rich practical experience, the Group has achieved a high breeding survival rate of hogs, and kept risks in the breeding process at a controllable level. The breeding service model enables the Group to mitigate uncertainties arising from market price fluctuations, significantly optimize the cash flow management efficiency and reduce overall operational risks.

Exploring International Energy Storage Supply Chain Business

In 2025, the international energy storage industry entered a period of large-scale development, with significant increase year over year in global new installed capacity, lower price of energy storage products, accelerated technology iteration and model innovation, and pronounced divergence in regional market development. The industry development also faced multiple challenges: structural supply-demand imbalance of core battery cells featuring high-end cell shortage and conventional cell excess, risks in layout choices brought by accelerated iteration of technical routes, higher costs of enterprises going overseas as a result of overseas localization policies and supply chain barriers. The industry has entered a structural adjustment stage in the high-speed expansion.

During the Reporting Period, the Group focused on the sales business in the industrial and commercial energy storage field, moderately developed the household energy storage business, and formulated corresponding operation strategies in line with the actual market conditions in various regions, to promote the orderly development of energy storage business. The original distribution cooperation plan for South Africa, the Group's key market in Africa, was stalled due to changes in the local market environment in the first half of the year. In this regard, the Group quickly kicked off business strategy adjustment, optimized the local cooperation model and channel system, and eliminated the obstacles to the previous operations. Therefore, the energy storage business successfully returned to normal in the second half of the year, becoming an important source of income for the Group's energy storage business.

At the same time, the Group accelerated the pace of development in Australia, Northern Europe, the United Kingdom, accurately aligned with local market demands, and simultaneously propelled product adaptation development and market channel construction. In the Australian market, the Group focused on household energy storage products. In order to enhance the core competitiveness of products, the Group steadily promoted the application for product certification and smoothly handled all formalities. During the Reporting Period, the certification application was approved, and the sales of energy storage products and revenue recognition were commenced. In the United Kingdom market, following preliminary studies and groundwork, the Group has been developing new shore-power charging station products for marine vessels and core products for high-voltage battery systems in line with local market demand, with initial business breakthrough made in this market in the year. The Group has identified a suitable sales distributor in the Nordic region and successfully achieved the first batch of sales in the Nordic market.

Participation in the Digital Asset Sector

As an important direction of global financial transformation and industrial upgrading, the digital asset sector has significant growth potential and development space. Intensifying competition and cooperation among countries regarding Central Bank Digital Currency (CBDC), stablecoins, and cryptocurrencies have profoundly affected the international monetary system and the global economic landscape. As technology matures and global regulatory framework improves, digital assets are expected to become an important force driving global financial inclusion, efficiency and security. At the same time, the development of the industry is also facing multiple practical challenges, there are regional differences in the regulatory policies of various countries, and some regulatory rules have not yet been implemented, which brings uncertainty to the layout of enterprises. Several departments in Chinese Mainland jointly held a meeting in November 2025, clarifying the regulatory direction of digital assets, emphasizing that virtual currency does not have the status of legal currency, and the relevant business is illegal financial activities, defining RWA (real world asset) and establishing regulatory principles which emphasize strict regulation to maintain financial stability. On 1 August 2025, Hong Kong brought the Stablecoins Ordinance into operation, providing a clear and standardized regulatory framework for business including the issuance and trading of stablecoins, and laying an institutional foundation for the healthy and orderly development of the digital asset industry in Hong Kong.

During the Reporting Period, the Group, on the basis of solidifying traditional financial services, capitalized on fintech development opportunities to explore development in the digital asset sector through diversified investment and strategic cooperation subject to prudential compliance with laws and regulations, so as to explore new development space and growth opportunities.

In terms of presence in overseas digital asset business, the Group has entered the digital asset market in the Sultanate of Oman by subscribing exchangeable bond. The target company for cooperation, registered in the Sultanate of Oman, engaged in providing electronic banking services and commercial brokerage services, and is committed to becoming the first licensed comprehensive blockchain and Web 3.0 platform in the Sultanate of Oman. The Group is of the view that the subscription will diversify the Group's investment portfolio, secure stable investment income, and tap the emerging market potential in the digital asset sector in the Sultanate of Oman. During the subscription process, the Group maintained a prudent attitude, and fully considered the currency market prospects, and laws, regulations and policies in the Sultanate of Oman, the business outlook of the target company and the EBITDA multiples of comparable companies. As of the end of the Reporting Period, the cash consideration for the investment in exchangeable bond has been paid in full, and the share consideration has not been issued, mainly because the Group still needs time to obtain the confirmation from the relevant local authorities in Oman on the shares that can be exchanged by the target company.

During the Reporting Period, the Group explored the feasibility of providing relevant services to clients in the field of RWA. The Group established preliminary contacts with several licensed professional institutions, including Hong Kong SFC-licensed institutions, virtual asset service providers (VASP) and top-tier law firms both domestically and internationally. The Group also entered into a strategic cooperation memorandum with a third party data service company and jointly established a company for the business. However, the board of directors fully recognizes that as an emerging financing mode, RWA still has certain uncertainties in such areas as blockchain technology application and cross-regional compliance supervision. In the process of business promotion, the Group continued to pay close attention to the regulatory developments of relevant laws and regulations, and stalled the relevant projects and business in Chinese Mainland as required by regulations after the introduction of RWA regulatory principles therein.

FINANCIAL REVIEW

Revenue

The revenue of the Group was mainly generated from the revenue related to the principal businesses of the Group. For the year ended 31 December 2025, the Group's revenue was approximately RMB42.0 million (2024: approximately RMB64.6 million), representing a decrease of approximately 35.0%. Detailed analysis of the Group's revenue is as follows:

Financial Guarantee Services

Revenue from the Group's financial guarantee services was mainly generated from the service fees charged for our financial guarantee services. For the year ended 31 December 2025, the Group's net revenue generated from financial guarantee services was approximately RMB3.2 million (2024: approximately RMB15.1 million), representing a decrease of approximately 78.8%.

Influenced by the complex and volatile global economic landscape and the slowdown in domestic macroeconomic recovery, the Group faces challenges such as weakened consumer spending, reduced willingness to invest among micro, small, and medium-sized enterprises, sluggish financing demand, overall weak credit demand, intense competition in the guarantee industry, and increasing customer cost sensitivity. In response, the Group has consistently adhered to a prudent and steady development strategy in its guarantee business expansion, continuously optimizing its risk management and control mechanisms and selecting project where its returns match the risks, revenues from the financial guarantee services decreased during the Reporting Period.

Non-financial Guarantee Services

Revenue from the Group's non-financial guarantee services was mainly generated from the service fees charged for providing customers with performance guarantees concerning the performance of payment obligations and litigation guarantees. For the year ended 31 December 2025, the Group's revenue generated from non-financial guarantee services amounted to approximately RMB0.3 million (2024: approximately RMB0.2 million).

The Group has consistently focused on the development of low-risk non-financial guarantee businesses, continuously optimizing the structure of non-financial guarantees while strictly controlling high-risk projects. In 2025, the Group introduced Electronic Tender Guarantee Business, which were launched in the second half of the year. However, due to multiple factors such as the market cultivation period, regional promotion pace, and the gradual establishment of customer awareness, the business volume during the period has yet to reach a scale.

Financial Consultancy and Maintenance Services

Revenue from the Group's financial consultancy and maintenance services was mainly generated from the service fees charged for providing customers with financial consultancy and maintenance services by the Group. For the year ended 31 December 2025, the Group's revenue generated from financial consultancy and maintenance services was approximately RMB5.1 million (2024: approximately RMB0.2 million).

During the Reporting Period, the Group proactively responded to market changes and technological updates. Leveraging its deep-rooted strengths accumulated from years of dedicated presence in the financial service sector, and drawing on its cross-disciplinary professional team with expertise in both finance and IT, the Group provided technical consulting and maintenance services for business management systems to its clients, thereby generating revenue from consulting services and system maintenance during the period.

Financial Leasing Business

Revenue from the Group's financial leasing services was mainly generated from the rental fees charged by the Group in its provision of financial leasing services to customers. For the year ended 31 December 2025, the Group's revenue from financial leasing services was approximately RMB0.9 million (2024: approximately RMB0.9 million).

During the Reporting Period, the financial leasing industry faced multiple challenges, including tightening regulatory oversight and intensifying market competition. The Group adhered to the principle of prudent operations, focusing primarily on maintaining existing business while continuously optimizing its risk control system and enhancing compliance management capabilities. It closely monitored the development trends and policy orientations of national and local governments regarding the financial leasing industry, and advanced its financial leasing business layout when appropriate.

Revenue from Sales of Market Hogs

For the year ended 31 December 2025, the Group did not record any revenue from the sale of market hogs (2024: approximately RMB4.4 million).

Taking into account multiple factors such as the current market environment for hog sales, hog price fluctuations, breeding cycles and industry development trends, the Group, after prudent assessment, considers that it is reasonable not to adopt the self-raising mode during the Reporting Period. Consequently, no revenue from sales of market hogs was recorded during the Reporting Period.

Hog Breeding Services

For the year ended 31 December 2025, the Group's revenue from hog breeding services was approximately RMB9.7 million (2024: approximately RMB2.4 million).

	For the year ended 31 December 2025 RMB'000	For the year ended 31 December 2024 RMB'000
Revenue from hog breeding services	9,692	2,369
Cost of hog breeding services	(15,108)	(2,202)
Gross (loss)/profit	<u>(5,416)</u>	<u>167</u>

Revenue from hog breeding services is primarily derived from service fees charged for breeding hogs on behalf of the cooperation partner, which is influenced by the volume of hogs bred on behalf of the partner. The Group commenced its hog breeding services in the second half of 2024, and the scale of hog breeding in 2025 increased significantly as compared to the whole year of last year. During the Reporting Period, the decrease in the retail prices of hog and pork in the market was transmitted to the hog breeding industry, the wholesale and retail prices of hog continued to decline as compared to the whole year of last year, the overall hog breeding industry showed a trend of increase in volume and decrease in price, and the survival rate of hog breeding showed periodic fluctuations, which combined to affect the unit price income of each hog of the Group. With the increase of breeding scale, more depreciation was vested to the cost of breeding services during the reporting period, and the superimposed fixed costs and variable costs increased significantly compared with the whole year of last year, resulting in gross loss of hog breeding services as compared to the whole year of last year.

Revenue from Sales of Energy Storage System

For the year ended 31 December 2025, the Group's revenue from sales of energy storage system was approximately RMB22.8 million (2024: approximately RMB41.4 million).

	For the year ended 31 December 2025 RMB'000	For the year ended 31 December 2024 RMB'000
Revenue from sales of energy storage system	22,814	41,440
Cost of sales of energy storage system	(17,784)	(38,963)
Gross profit	<u>5,030</u>	<u>2,477</u>

During the Reporting Period, the Group's revenue from energy storage system sales decreased compared to the same period of last year, primarily due to intense competition within the energy storage system market in South Africa. During the Reporting Period, the gross profit of the sales of energy storage system business of the Group increased, which was mainly attributable to the following factors: (i) the development of market regions with higher gross profit; (ii) the optimization of the sales channel system in some regions; (iii) the successful development and promotion of new products with higher gross profit.

Other Revenue

The Group's other revenue comprised interest income from financial assets measured at fair value through profit or loss (exchangeable bond), interest income from bank deposits, government grants, recovery of bad debt and others. For the years ended 31 December 2024 and 2025, the Group's other revenue was approximately RMB2.7 million and RMB5.4 million, respectively, representing an increase of approximately 100.0%.

The increase in other revenue compared to the same period of last year was primarily attributable to: (i) the Group receiving government grants of approximately RMB1.8 million during the Reporting Period (2024: approximately RMB0.4 million); and (ii) bad debts recovered of approximately RMB0.8 million during the Reporting Period (2024: nil).

Impairment and Provision Charged/(Credited)

Impairment and provision charged/(credited) for the year ended 31 December 2025 included the provision written back for guarantees issued and the impairment and provision charged/(credited) for receivables, where it is likely that the customers or other parties are in financial difficulties and recovery was considered to be remote. If any impairment and provision was made in the previous years but subsequently recovered, the impairment and provision previously made will be written back in the year in which the relevant amount is recovered.

For the year ended 31 December 2025, the Group reversed the provision of guarantee issued due to a decrease in guarantee income, leading to the reversal of provision for guarantees issued of approximately RMB3.3 million (2024: approximately RMB3.3 million). The provisions the Group made for impairment or reversal over receivables from guarantee payments, factoring receivables, finance lease receivables, and deposit and other receivables for the year ended 31 December 2025 are as follows:

Types of receivable	Gross balance as at 31 December 2025 (Approximately RMB million) (A)	Charged/ (credited) for the year ended 31 December 2025 (Approximately RMB million)	Accumulated impairment as at 31 December 2025 (Approximately RMB million) (B)	Net carrying amount (Approximately RMB million) (A-B)
Receivables from guarantee payments	129.52	(0.40)	111.92	17.60
Factoring receivables	51.59	4.30	44.52	7.07
Finance lease receivables	175.86	(1.51)	144.56	31.30
Deposit and other receivables	113.65	2.57	84.05	29.60
Total	470.62	4.96	385.05	85.57

Impairment Loss on Property, Plant and Equipment

Provision for impairment loss of approximately RMB0.9 million (2024: approximately RMB18.2 million) for the property, plant and equipment was recognised for the year ended 31 December 2025. During the Reporting Period, the estimated recoverable amount of non-current assets of the Group's subsidiary, Yangmianshan Company Limited, approximated to their carrying value. As a result, no related impairment loss provision was required during the period.

Operating Expenses

For the year ended 31 December 2025, the operating expenses (including research and development costs) of the Group were approximately RMB30.1 million (2024: approximately RMB40.9 million). The Group upheld the cost-efficient principle, and the operating expenses was analyzed as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Salaries	15,421	15,738
Audit fee	2,095	2,200
Depreciation charges	2,892	10,095
Rentals	125	96
Intermediary consulting expenses	2,950	3,386
Office, travel and entertainment expenses	2,599	5,229
Exchange loss	194	357
Others	3,793	3,843
	<hr/>	<hr/>
Total	<u>30,069</u>	<u>40,944</u>

The decrease in depreciation compared to the same period of last year was primarily due to the expansion of the operating scale of the market hog segment during the Reporting Period, which resulted in more depreciation being vested to breeding costs, while depreciation vested to operating expenses decreased.

The decrease in office, travel and entertainment expenses compared to last year was primarily attributable to the Group's implementation of stricter control on cost management during the Reporting Period.

Changes in Fair Value of the Financial Assets

During the Reporting Period, the fair value loss of the Group's financial assets measured at fair value through profit or loss amounted to approximately RMB0.5 million, representing a significant decrease of approximately 94.8% as compared with the loss of approximately RMB9.6 million for the same period of last year.

During the Reporting Period, the Group's exchangeable bond and equity investment in a company were accounted as a financial asset measured at fair value through profit or loss. The fair value of the exchangeable bond was determined by an independent professional valuer using the conventional bond valuation approach, and the change in fair value during the Reporting Period resulted in a loss of approximately RMB0.2 million (2024: nil). The fair value of the equity investment in a company was determined by an independent professional valuer using the adjusted net asset value approach, which primarily assesses the value of the investee company's assets and liabilities, while the sales comparison approach or depreciated replacement cost approach was used in the valuation of the relevant assets of the investee company. During the reporting period, the change in fair value resulted in a loss of approximately RMB0.3 million (2024: loss of approximately RMB9.6 million).

Loss Before Taxation

The Group's loss before taxation decreased by approximately RMB25.5 million, or approximately 48.6%, from a loss of approximately RMB52.6 million for the year ended 31 December 2024 to a loss of approximately RMB27.1 million for the year ended 31 December 2025.

The decrease in the Group's loss before taxation during the Reporting Period was primarily attributable to (i) a significant decrease in impairment loss on property, plant and equipment compared to the same period of last year; and (ii) a significant decrease in fair value loss on financial assets measured at fair value through profit or loss compared to the same period of last year.

Income Tax

For the year ended 31 December 2025, the Group's income tax expense amounted to approximately RMB4.7 million, representing an increase of approximately 14.6% from approximately RMB4.1 million of income tax expense in the year ended 31 December 2024.

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

LIQUIDITY AND CAPITAL RESOURCES

Treasury Management and Investment Policy

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

Pledged Bank Deposits and Cash and Bank Deposits

As at 31 December 2025, the current pledged bank deposits amounted to approximately RMB5.3 million (2024: approximately RMB33.0 million), representing a decrease of approximately RMB27.7 million as compared to last year. Cash and bank deposits amounted to approximately RMB215.1 million (2024: approximately RMB185.6 million), representing an increase of approximately RMB29.5 million compared to last year. The increase in cash and bank deposits was primarily attributable to the transfer of pledged guarantee deposits from pledged bank deposits to cash and bank deposits.

Interest Rate Risk and Foreign Exchange Risk

As at 31 December 2025, the Group's interest rate is primarily related to interest-bearing bank deposits and pledged bank deposits.

The Group's businesses for the year ended 31 December 2025 were principally conducted in RMB, while most of the Group's monetary assets and liabilities were denominated in HKD and RMB. As RMB is not a freely convertible currency, any fluctuation in the exchange rate of HKD against RMB may impact the Group's result. Although foreign currency exposure does not pose a significant risk to the Group and currently, the Group does not have hedging measures against such exchange risks, the Group will continue to take proactive measures and closely monitor the risk arising from such currency movement.

Adjusted Net Debt-to-capital Ratio

The Group monitors its capital structure based on an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest-bearing loans and borrowings, and lease liabilities) plus unaccrued proposed dividends, less cash and cash equivalents. Adjusted capital comprises all equity components and redeemable preference shares, other than amounts recognised in equity relating to cash flow hedges, less unaccrued proposed dividends. The Group's adjusted net debt-to-capital ratio decreased from approximately 62% as at 31 December 2024 to approximately 42% as at 31 December 2025. The decrease in the adjusted net debt-to-capital ratio was primarily attributable to the decrease in total debt resulting from the reduction in the Group's interest-bearing borrowings during the Reporting Period.

Contingent Liabilities

As at 31 December 2025, the Group has no material contingent liabilities (2024: Nil).

HUMAN RESOURCES AND REMUNERATION POLICIES

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

The Group maintained a stable relationship with its employees. As at 31 December 2025, the Group had 71 full-time employees. Compensation of the employees primarily includes salaries, discretionary bonuses, contributions to social insurance and retirement benefit scheme. The Group incurred staff costs (including Directors' remuneration) of approximately RMB15.4 million for the year ended 31 December 2025.

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

PROSPECTS AND OUTLOOK

Macro Outlook

Looking ahead to 2026, although the global economy is expected to maintain a certain degree of resilience, growth momentum remains relatively weak and the recovery process continues to face uncertainties. Risk factors such as slower growth in global trade, ongoing geopolitical conflicts, divergence in monetary policies among major economies and volatility in financial markets have intertwined to constrain global investment, trade expansion and improvements in productivity. Emerging economies continue to face external shocks such as volatile capital flows and exchange rate risks. Overall, the global economic recovery is expected to remain uneven.

In Chinese Mainland, external uncertainties, weak domestic demand and the ongoing mitigation of risks in key sectors are expected to persist in 2026. Nevertheless, the long-term fundamentals supporting Chinese Mainland's economic growth remain unchanged. As 2026 marks the first year of the "15th Five-Year Plan", the Chinese government is expected to further strengthen macroeconomic policy adjustments, enhance coordination between fiscal and monetary policies and continue to expand domestic demand and boost market confidence, while accelerating the development of new quality productive forces to achieve high-quality economic growth targets. In Hong Kong, the economy is expected to maintain a steady growth momentum in 2026. With positive factors such as the recovery of the tourism sector, improvement in consumption and stable operation of the capital markets, economic vitality and resilience are expected to further improve. However, the highly uncertain external environment will remain a key constraint. Slower global economic growth, rising trade protectionism and geopolitical conflicts may continue to affect Hong Kong's external trade and international investment activities.

Against this backdrop, the Group will continue to adhere to a prudent and steady operating philosophy, prudently developing traditional businesses, optimize the hog supply chain business, exploring international energy storage supply chain business and cautiously expanding into the digital asset sector. At the same time, based in the Guangdong-Hong Kong-Macao Greater Bay Area, the Group will give full play to the regional integration and resource advantages, actively explore high-quality development opportunities, striving to achieve sustainable development in a complex market environment.

Prudently Developing Traditional Business

In the guarantee business, the Group will maintain a prudent operating approach and continue to explore opportunities in trading-market projects while focusing on core customer needs to promote product innovation. Leveraging the established Electronic Tender Guarantee Business model, the Group will seize opportunities arising from the digital transformation of the public resources trading sector and actively expand cooperation with public resources trading centers in other regions, thereby gradually increasing the scale of its Electronic Tender Guarantee Business. The Group will also strengthen communication with financial institutions and technology companies to explore more diversified cooperation opportunities and enhance its flexibility in responding to market changes. Meanwhile, the Group will continue to deepen its cooperation with banks and explore suitable financial guarantee products to improve the operating performance of the guarantee business.

In the financial leasing business, considering the tightening regulatory framework and the continued industry-wide rectification process, the Group will continue to adhere to prudent operational principles and will not blindly expand new businesses. The Group will focus on further improving its risk management system, enhancing compliance capabilities, strictly implementing regulatory requirements, strengthening its risk control foundation and intensifying efforts in receivables collection to alleviate cash flow pressure. The Group will also closely monitor industry developments and policy directions and will advance the deployment of its financial leasing business when appropriate opportunities arise to ensure that business development is aligned with its risk management capabilities.

In addition, the Group will continue to actively explore and make arrangements in the financial business sector, while closely monitoring opportunities in domestic and overseas markets to lay a solid foundation for sustainable development.

Optimising Hog Supply Chain Business

In 2026, Chinese Mainland's hog breeding industry is expected to gradually enter a phase of moderate recovery under the combined effects of production capacity regulation and market adjustments. The 2026 Central No. 1 Document clearly proposes "strengthening comprehensive regulation of hog production capacity". Policy orientation is shifting toward "improving quality and enhancing resilience", and regulatory and support policies relating to capacity optimisation, feed efficiency improvement, cost reduction and epidemic prevention are expected to be further enhanced. With the gradual reduction in breeding sow capacity in the earlier stage beginning to take effect, market supply is expected to improve after the second quarter, and the industry may experience a recovery in profitability. However, the industry will still face challenges such as fluctuations in hog prices and persistently high rigid costs. The trend toward larger-scale operations and increasing industry concentration is expected to continue.

In 2026, the Group will continue to optimise operational efficiency, strictly control costs and expenses and steadily enhance business quality and sustainability. During the Reporting Period, the third round of hog breeding services (with an undertaking scale of approximately 29,000 hogs) has commenced. The Group will strictly implement standardised breeding management and comprehensive epidemic prevention throughout the entire process. It is expected that the batch of hogs will be successfully delivered to market between April and May 2026. The Group will continue to pay close attention to industry trends and policy guidance, and adjust breeding plans promptly according to the domestic market conditions and comprehensive analysis by the Company's management.

Exploring International Energy Storage Supply Chain Business

In 2026, the global energy storage industry will continue to benefit from the long-term trend of green and low-carbon development, with expanding market opportunities. However, the industry still faces uncertainties arising from factors such as the international trade environment, changes in regional policies, intensified market competition and higher product standards. Overall, the industry presents both opportunities and challenges.

Looking ahead to 2026, the Group will leverage its existing market foundation and team advantages to steadily advance operations in its existing markets while actively exploring new growth opportunities. The Group completed comprehensive adjustments and optimisation of its energy storage business in South Africa, a key core market for the Group in Africa, at the end of 2025. In 2026, operations are expected to proceed smoothly and the Group will seek to consolidate its market share in the region. The Group is also actively exploring other energy storage-related business opportunities in South Africa. If these initiatives progress successfully, they will help the Group open up new market opportunities, optimise its business structure and cultivate new sources of profit growth. In the Australian market, demand for residential energy storage products remains strong. Leveraging its cost control and product pricing advantages, together with supportive local policies, the Group has accumulated a significant number of confirmed orders. In 2026, the Group will complete the delivery of these orders in an orderly manner and gradually expand its business scale by leveraging newly obtained product certifications and high-quality local distributor resources. In the Nordic market, the Group will continue to steadily advance its regional business layout, deepen collaboration with local partners, expand its market presence and actively explore new application scenarios and cooperation opportunities. In the future, the Group will continue to optimise its product portfolio and market strategies in line with industry trends. Leveraging the capabilities of its professional operations team, the Group will proactively respond to industry competition and market changes, steadily advance the coordinated development of its energy storage business and related extended businesses, and strive to achieve steady growth in each regional market.

Cautiously Expanding into the Digital Asset Sector

Looking ahead to 2026, the global digital asset industry is expected to progress steadily amid the parallel trends of tightening regulation and innovation-driven development. Regulatory frameworks around the world continue to evolve, gradually forming a landscape characterised by both divergence and convergence. Compliance has become the core theme of industry development. In February 2026, the People's Bank of China and seven other departments jointly issued a notice clarifying that virtual currency-related business activities constitute illegal financial activities and are strictly prohibited within Chinese Mainland. It also explicitly prohibits domestic and overseas entities or individuals from issuing RMB-pegged stablecoins overseas, and prohibits the conduct of RWA tokenisation activities without approval. At the same time, multi-department coordination in regulation and risk management has been further strengthened. Building upon the Stablecoins Ordinance introduced in 2025, Hong Kong will issue its first batch of stablecoin licences in March 2026, further improving the regulatory framework governing stablecoin issuance and asset tokenisation. This is expected to promote the industry's transition from compliance-based market entry toward deeper development, reinforcing Hong Kong's position as an international digital asset hub.

In 2026, the Group will continue to adhere to the principles of prudence, compliance and steady progress while cautiously advancing its presence in the digital asset sector in line with industry trends and regulatory directions. For overseas expansion, the Group will continue to monitor the business progress of its target company in Oman, closely observe local regulatory policies and market developments, and prudently promote the implementation of related cooperation. At the same time, the Group will closely monitor opportunities arising from new regulatory developments in Hong Kong's digital asset market and explore potential business expansion within the scope of regulatory compliance by leveraging the Group's listed platform. In addition, the Group will closely track regulatory developments in Chinese Mainland and strictly comply with all relevant regulatory requirements.

OTHER INFORMATION

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

On 18 May 2020, our Company granted options to subscribe for an aggregate of 31,755,400 shares (the "**2020 Share Options**") pursuant to the Post-IPO Share Option Scheme adopted on 18 October 2013. During the year ended 31 December 2025, 266,000 shares options of the 2020 Share Options have been exercised, and none of the 2020 Share Options have been cancelled and lapsed. As at 31 December 2025, the 2020 Share Options to subscribe for 5,380,000 shares remained outstanding.

On 17 October 2023, our Company granted options to subscribe for an aggregate of 5,703,000 shares (the "**2023 Share Options**") pursuant to the Post-IPO Share Option Scheme adopted on 18 October 2013. During the year ended 31 December 2025, 960,000 shares options of the 2023 Share Options have been exercised, and none of the 2023 Share Options have been cancelled and lapsed. As at 31 December 2025, the 2023 Share Options to subscribe for 4,743,000 shares remained outstanding.

On 29 April 2025, our Company granted options to subscribe for an aggregate of 9,000,000 shares (the "**2025 Share Options**") pursuant to the 2024 Share Option Scheme adopted on 28 June 2024. During the year ended 31 December 2025, none of the 2025 Share Options have been vested. As at 31 December 2025, the 2025 Share Options to subscribe for 9,000,000 shares remained outstanding.

Save as disclosed above, during the year ended 31 December 2025, neither our Company nor any of its subsidiaries has purchased, sold or redeemed any of our Company's listed securities (including treasury shares, if any). As at 31 December 2025, the Company did not hold any treasury shares. The Company did not sell treasury shares prior to fiscal year 2025.

Corporate Governance

Save as disclosed below, the Company has adopted and complied with the code provisions of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") for the year ended 31 December 2025.

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

Model Code of Securities Transactions by Directors

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

In response to the specific enquiry made by the Company, all the Directors confirmed that they have fully complied with the required standard set out in the Model Code and there is no non-compliance with the required standard set out in the Model Code for the year ended 31 December 2025.

Dividends

The Board has resolved not to declare any dividend by the Company for the year ended 31 December 2025.

Audit Committee

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

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

Scope of Work

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Forvis Mazars CPA Limited, to the amounts set out in the Group's draft consolidated financial statements for the year ended 31 December 2025. The work performed by Forvis Mazars CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Forvis Mazars CPA Limited on the preliminary announcement.

Review of Annual Results

The Audit Committee has reviewed the consolidated financial statements of the Company for the year ended 31 December 2025. The Audit Committee is of the view that these financial statements have been prepared in accordance with the applicable accounting standards, the Listing Rules and statutory provisions, and sufficient disclosures have already been made.

Events after the Reporting Period

There were no material subsequent events undertaken by the Company or by the Group after 31 December 2025 and up to the date of this announcement.

Annual General Meeting

The annual general meeting of the Company (the “AGM”) for the year ended 31 December 2025 will be held at a time and date to be announced by the Company. A notice of AGM will be issued and disseminated to the shareholders of the Company in due course.

Closure of Register of Members

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

Publication of the annual results announcement and annual report

This announcement has been published on the website of the Company (<http://www.chinasuccessfinance.com>) and the designated website of the Stock Exchange (www.hkexnews.hk). The annual report of the Company for the year ended 31 December 2025 containing all the information required by the Listing Rules will also be published on the website of the Company (<http://www.chinasuccessfinance.com>) and the designated website of the Stock Exchange (www.hkexnews.hk). Printed copies of the annual results announcement and annual report will be available upon request.

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

Hong Kong, 27 March 2026

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