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JTF International Holdings Limited

金泰豐國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9689)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of JTF International Holdings Limited (the “**Company**”) announces the consolidated financial results of the Company and its subsidiaries (the “**Group**” or “**our Group**”) for the year ended 31 December 2025 together with the comparative figures for the preceding year as follows:

FINANCIAL RESULTS

Consolidated Statement of Comprehensive Income

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
Revenue	3	1,191,439	1,119,646
Cost of sales	4	(1,172,170)	(1,106,868)
Gross profit		19,269	12,778
Other (losses) gains — net	5	(6,655)	80
Distribution expenses	4	(10,055)	(11,022)
Administrative expenses	4	(15,374)	(13,667)
Operating loss		(12,815)	(11,831)
Finance income		2,557	1,406
Finance costs		(3,189)	(175)
Finance (costs) income — net	6	(632)	1,231
Loss before income tax		(13,447)	(10,600)
Income tax credit	7	2,970	1,758
Loss and total comprehensive expense for the year		(10,477)	(8,842)
Loss per share	8		
— Basic and diluted (RMB)		(1.1) cents	(1.0) cents

Consolidated Statement of Financial Position

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		11,350	14,008
Right-of-use assets		3,181	3,310
Deferred income tax assets		3,833	3,593
Prepayments		–	4,194
		<u>18,364</u>	<u>25,105</u>
Current assets			
Inventories		91,211	205,530
Prepayments		268,161	132,758
Trade and other receivables	<i>10</i>	68,921	66,255
Tax recoverable		901	–
Pledged deposits		304,190	–
Cash and cash equivalents		31,936	33,410
		<u>765,320</u>	<u>437,953</u>
Total assets		<u>783,684</u>	<u>463,058</u>
EQUITY			
Share capital		7,980	7,980
Other reserves		306,830	306,913
Retained earnings		97,370	107,764
Total equity		<u>412,180</u>	<u>422,657</u>
LIABILITIES			
Non-current liabilities			
Lease liabilities		3,291	3,418
Deferred income tax liabilities		19,929	20,411
		<u>23,220</u>	<u>23,829</u>
Current liabilities			
Trade and other payables	<i>11</i>	325,199	14,730
Contract liabilities		22,759	88
Lease liabilities		326	279
Tax payable		–	1,475
		<u>348,284</u>	<u>16,572</u>
Total liabilities		<u>371,504</u>	<u>40,401</u>
Total equity and liabilities		<u>783,684</u>	<u>463,058</u>

Notes

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 23 October 2014 as an exempted company with limited liability under the Companies Law (Cap. 22) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. The Group is principally engaged in the sale of refined oil, other petrochemical products, and the blending and sale of fuel oil in the People's Republic of China (the "PRC").

The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong (the "Stock Exchange").

The ultimate holding company of the Company is Thrive Shine Limited, a company incorporated in the British Virgin Islands, which is owned as to 80% and 20% by Mr. Xu Ziming ("Mr. Xu") and Ms. Huang Sizhen ("Ms. Huang"), respectively. The ultimate controlling party of the Group is Mr. Xu and Ms. Huang (collectively, the "Controlling Shareholders").

The financial statements are presented in Renminbi ("RMB"), unless otherwise stated, and have been approved for issue by the Board on 30 March 2026.

2. BASIS OF PREPARATION

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

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

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 new/revised HKFRS Accounting Standards that are effective from the current year.

Adoption of amendments to HKFRS Accounting Standards

The Group has applied, for the first time, the following amendments to HKFRS Accounting Standards:

Amendments to HKAS 21	Lack of Exchangeability
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The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Future changes in HKFRS Accounting Standards

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new and amendments to HKFRS Accounting Standards that are not yet effective for the current year, which the Group has not early adopted.

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 application of HKFRS 18 is not expected to have material impact on the financial position of the Group but is expected to affect the presentation of the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows and disclosures in the future financial statements.

Excepted as described above, the directors do not anticipate that the adoption of the new and amendments HKFRS Accounting Standards in future periods will have any material impact on the results of the Group.

Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period as that of the Company using consistent accounting policies.

All intra-group balance, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full upon consolidation. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

3. REVENUE AND SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker (“CODM”), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that makes strategic decisions.

Management has determined the operating segments based on the reports reviewed by CODM.

The Group principally engages in the sale of refined oil, other petrochemical products, and the blending and sale of fuel oil in the PRC. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. The CODM considers that there is only one operating segment which is used to make strategic decisions.

The major operating entity of the Group is domiciled in the PRC, and the Group’s revenue for the years ended 31 December 2025 and 2024 were attributable to the market in the PRC.

As at 31 December 2025 and 2024, the Group’s non-current assets were mainly located in the PRC.

Revenue of the Group recognised during the year comprised the following:

	Year ended 31 December	
	2025	2024
	RMB’000	RMB’000
Sales of goods:		
— Refined oil	738,207	1,013,353
— Other petrochemical products	398,373	80,465
— Fuel oil	43,491	—
	1,180,071	1,093,818
Service income	11,368	25,828
	1,191,439	1,119,646
Timing of revenue recognition		
— At point in time	1,191,439	1,119,646

Revenue from transactions with external customers amounting to approximately 10% or more of the Group's revenue are as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Customer A	430,758	964,279
Customer B	548,488	–

- (a) As permitted under HKFRS 15, the aggregate amount of transaction price allocated to these unsatisfied contracts is not disclosed as all contracts with customers are for periods of less than one year.

4. EXPENSES BY NATURE

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Fuel oil, refined oil and other petrochemical products purchased	1,041,983	1,238,657
Changes in inventories	114,319	(142,049)
Transportation expenses	21,708	17,799
Expenses relating to short term leases	7,188	7,982
Reversal of write-down of inventories	–	(5,129)
Staff costs (including directors' emoluments)	6,251	6,166
Taxes and surcharges	1,866	2,372
Handling charges	128	238
Depreciation	1,239	1,216
Auditor's remuneration	820	800
Other expenses	2,097	3,505
	1,197,599	1,131,557
Total cost of sales, distribution expenses and administrative expenses	1,197,599	1,131,557

5. OTHER (LOSSES) GAINS — NET

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Subsidy income	20	80
Write-off of prepayments (<i>Note (a)</i>)	(4,194)	–
Write-off of property, plant and equipment (<i>Note (a)</i>)	(1,750)	–
Others	(731)	–
	(6,655)	80
Other (losses) gains — net	(6,655)	80

- (a) The amounts represent the write-off of prepayments and property, plant and equipment upon termination of the contract.

6. FINANCE (COSTS) INCOME — NET

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Finance income		
— Interest income on bank deposits	2,557	1,180
— Net foreign exchange gains on cash and cash equivalents	—	226
	<u>2,557</u>	<u>1,406</u>
Finance costs		
— Interest expenses on lease liabilities	(174)	(175)
— Interest expenses on bills payables	(2,757)	—
— Net foreign exchange losses on cash and cash equivalents	(258)	—
	<u>(3,189)</u>	<u>(175)</u>
Finance (costs) income — net	<u>(632)</u>	<u>1,231</u>

7. INCOME TAX CREDIT

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and accordingly, is exempted from the Cayman Islands income tax.

No provision for Hong Kong profits tax was made as the Group did not have assessable profit in Hong Kong for the year ended 31 December 2025 (2024: Nil). The profit of the group company in Hong Kong is mainly derived from dividend income from its subsidiary, which is not subject to Hong Kong profits tax. The Group's unused tax losses were incurred by the group company in Hong Kong that is not probable to generate taxable income in the foreseeable future. They can be carried forward indefinitely.

No provision for PRC enterprise income tax was made as the Group did not have assessable profit in the PRC for the year ended 31 December 2025 and 2024.

Pursuant to the Enterprise Income Tax Law of the PRC (the "EIT Law") and the Implementation Rules of the EIT Law, the EIT is unified at 25% for all types of entities, effective from 1 January 2008. The standard tax rate of the Group's PRC entities was 25% for the year ended 31 December 2025 (2024: 25%).

According to the EIT Law and the Implementation Rules, starting from 1 January 2008, a withholding income tax of 10% is levied on the immediate holding company outside the PRC when its PRC subsidiary declares dividends out of profits earned after 1 January 2008. A lower 5% withholding income tax rate may be applied when the immediate holding company of the PRC subsidiary is established in Hong Kong and fulfils requirements under the tax treaty arrangements between the relevant authorities of the PRC and Hong Kong. The Group has accrued withholding tax provision at 10% withholding income tax rate for the year ended 31 December 2025 (2024: 10%).

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Current income tax:		
— PRC enterprise income tax	—	—
— Overprovision of PRC enterprise income tax in prior year	<u>(2,248)</u>	—
	<u>(2,248)</u>	—
Deferred income tax:		
— PRC enterprise income tax	(240)	(1,412)
— PRC withholding income tax	<u>(482)</u>	<u>(346)</u>
	<u>(722)</u>	<u>(1,758)</u>
	<u><u>(2,970)</u></u>	<u><u>(1,758)</u></u>

8. LOSS PER SHARE

The calculation of the basic loss per share is based on loss attributable to the equity holders of the Company and the weighted average number of ordinary shares in issue during the year as follows:

	Year ended 31 December	
	2025	2024
Loss for the year attributable to equity holders of the Company (<i>RMB'000</i>)	(10,477)	(8,842)
Weighted average number of ordinary shares in issue	930,000,000	930,000,000
Basic loss per share (<i>RMB</i>)	<u>(1.1) cents</u>	<u>(1.0) cents</u>

For the years ended 31 December 2025 and 2024, no diluted loss per share was presented because there were no potential dilutive ordinary shares in existence during both years.

9. DIVIDENDS

There were no dividends paid or payable by the Company in respect of the year ended 31 December 2025 (2024: Nil).

10. TRADE AND OTHER RECEIVABLES

	31 December 2025 RMB'000	31 December 2024 RMB'000
Trade receivables	37,693	20,542
Less: loss allowance	(1,443)	(1,443)
Trade receivables — net	36,250	19,099
VAT recoverable	19,802	34,440
Deposits and others	12,869	12,716
Trade and other receivables	68,921	66,255

As at 31 December 2025, ageing analysis of trade receivables (net of provision of RMB1,443,000) (2024: RMB1,443,000) based on the dates when the trade receivables are recognised is as follows:

	31 December 2025 RMB'000	31 December 2024 RMB'000
Less than 30 days	36,250	19,099

The Group's sales are usually made on credit terms of 0 to 30 days counted from the dates when the trade receivables are recognised.

11. TRADE AND OTHER PAYABLES

	2025 RMB'000	2024 RMB'000
Trade payables (<i>Note (a)</i>)	4,707	1,091
Bills payables (<i>Notes (a) and (b)</i>)	304,382	–
Other payables	11,720	7,045
Accruals for staff costs and allowances	3,709	5,775
Other tax payables	320	272
Amounts due to a related party	–	87
Accruals for short term lease expenses	282	381
Accruals for handling charges	79	79
Trade and other payables	325,199	14,730

(a) The ageing analysis of trade and bills payables based on the invoice date is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 month	4,707	1,091
After 1 month but within 6 months	304,382	–
	309,089	1,091

(b) Bills payables were secured by pledged bank deposits of approximately RMB304,190,000 (2024: Nil).

12. CAPITAL COMMITMENTS

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities was as follows:

	31 December 2025 <i>RMB'000</i>	31 December 2024 <i>RMB'000</i>
Property, plant and equipment	–	8,483

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is a wholesaler of oil and other petrochemical products based in Guangdong Province, the PRC. The oil products of the Group can be broadly categorised into (i) refined oil; (ii) other petrochemical products; and (iii) fuel oil. Oil and petrochemical products of the Group are primarily used as fuel in transportation vehicles, marine vessels, and machinery equipment, for retail sale at gas stations and as raw materials in refining process for oil refineries. The Group also sells blended fuel oil according to customers' specifications in order to meet their different needs and application requirements.

In early 2025, rising international and local oil prices, along with an increasing proportion of new energy replacing gasoline consumption in the petroleum market, led the Group to focus its refined oil trading on naphtha. After mid-February, adjustments in domestic consumption tax deduction policies increased procurement costs, making naphtha less competitive and reducing demand, which resulted in a lower average price. In response, the Group promptly reduced naphtha sales and actively pursued opportunities to expand sales of other petrochemical products and fuel oil. Despite the decrease in revenue, total volume and average price, the Group recorded a gross profit of approximately RMB6,977,000 from its refined oil sales for the year ended 31 December 2025. The Group also expanded its product mix by trading C6 components, a petrochemical product for gasoline blending. However, it recorded a gross loss of approximately RMB3,997,000 in the first half of 2025 due to price volatility and lack of prior experience in this market. The Group subsequently began securing profitable sales from customers, which offset this initial loss, and recorded a gross profit of approximately RMB3,525,000 in the second half of 2025.

The Group also mitigated its risk through engaged in outport trade which was recognised as service income, which amounted to approximately RMB11,368,000 for the year ended 31 December 2025.

RESULTS OF OPERATIONS

Revenue

The Group derived its revenue from sales of (i) refined oil, (ii) other petrochemical products and (iii) fuel oil. Revenue principally represents the net value of goods sold after deduction of value-added tax of the PRC.

For the year ended 31 December 2025, the Group's total revenue amounted to approximately RMB1,191,439,000, representing a increase of approximately 6.4% over the year ended 31 December 2024.

The following table sets forth the breakdown of the Group's revenue by products in total revenue, volume and average price for the two years ended 31 December 2025 and 2024:

	2025			2024		
	Total revenue <i>RMB'000</i>	Total volume <i>Tonnes</i>	Average price <i>(Note)</i> <i>RMB</i>	Total revenue <i>RMB'000</i>	Total volume <i>Tonnes</i>	Average price <i>(Note)</i> <i>RMB</i>
1. Sales of goods						
Refined oil	738,207	113,521	6,503	1,013,353	145,587	6,960
Other petrochemical products	398,373	60,307	6,606	80,465	12,518	6,428
Fuel oil	43,491	7,927	5,486	–	–	–
Subtotal — sales of goods	<u>1,180,071</u>	<u>181,755</u>		<u>1,093,818</u>	<u>158,105</u>	
2. Service income						
Refined oil	9,058	206,288	44	25,828	203,351	127
Fuel oil	2,310	11,519	201	–	–	–
Subtotal — service income	<u>11,368</u>	<u>217,807</u>		<u>25,828</u>	<u>203,351</u>	
Total	<u>1,191,439</u>	<u>399,562</u>		<u>1,119,646</u>	<u>361,456</u>	

Note: Average price is arrived at by dividing the total revenue by the total volume for the relevant years.

Cost of sales

Our Group's cost of sales mainly includes the cost of refined oil, other petrochemical products and fuel oil, which is measured on a moving weighted average basis. Our cost of sales for the years ended 31 December 2025 and 2024 were approximately RMB1,172,170,000 and RMB1,106,868,000, respectively. The purchase cost for our trading products is subject to the purchase prices offered by our suppliers, which are influenced by, among other things, the relative oil prices quoted in the market. The increase of our cost of sales for the year ended 31 December 2025 was in line with our increase in revenue for such year.

The following table sets forth the components of our cost of sales by product type for the two years ended 31 December 2025 and 2024:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Refined oil	731,230	1,029,566
Other petrochemical products	398,845	77,302
Fuel oil	42,095	–
	<hr/>	<hr/>
Total	<u>1,172,170</u>	<u>1,106,868</u>

Gross profit and gross margin

The following table sets forth a breakdown of our gross profit and gross margin by product type for the two years ended 31 December 2025 and 2024:

	2025		2024	
	Gross	Gross	Gross	Gross
	profit/(loss)	margin	profit/(loss)	margin
	<i>RMB'000</i>		<i>RMB'000</i>	
1. Sales of goods				
Refined oil	6,977	0.9%	(16,213)	(1.6%)
Other petrochemical products	(472)	(0.1%)	3,163	3.9%
Fuel oil	1,396	3.2%	–	–
	<hr/>	<hr/>	<hr/>	<hr/>
Subtotal — sales of goods	7,901	0.7%	(13,050)	(1.2%)
	<hr/>	<hr/>	<hr/>	<hr/>
2. Service income	11,368	N/A	25,828	N/A
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<u>19,269</u>	<u>1.6%</u>	<u>12,778</u>	<u>1.1%</u>

The Group's gross margin (excluding service income) increased from approximately negative 1.2% for the year ended 31 December 2024 to approximately 0.7% for the year ended 31 December 2025. The increase was mainly due to the reasons as stated in the sub-section headed "Business Review" above.

Other (losses) gains — net

Other losses — net for the year ended 31 December 2025 was mainly due to the write-off of prepayments to the lead contractor and the assets under construction following the suspension of the project to upgrade the wharf berth capability of Zengcheng Oil Depot.

Distribution expenses

Distribution expenses decreased by approximately RMB967,000 or 8.8% to approximately RMB10,055,000 for the year ended 31 December 2025 from approximately RMB11,022,000 for the year ended 31 December 2024. This was primarily due to the decrease in operating short term lease expenses for oil storage facilities in current year.

Administrative expenses

Administrative expenses increased by approximately RMB1,707,000 or 12.5% to approximately RMB15,374,000 for the year ended 31 December 2025 from approximately RMB13,667,000 for the year ended 31 December 2024. This was mainly attributable to higher staff costs (including the Directors' remuneration) and net inventory losses from physical count discrepancies in current year.

Finance (costs) income — net

Finance (costs) income — net change from income of approximately RMB1,231,000 for the year ended 31 December 2024 to costs of approximately RMB632,000 for the year ended 31 December 2025 was mainly due to the increase in interest expenses on bills payables.

Loss before income tax

The Group's loss before income tax increased from approximately RMB10,600,000 for the year ended 31 December 2024 to approximately RMB13,447,000 for the year ended 31 December 2025 primarily due to the write-off of prepayments to the lead contractor and the assets under construction following the suspension of the project to upgrade the wharf berth capability at Zengcheng Oil Depot and increase in interest expenses, partially offset by the increase in gross profit in current year.

Income tax credit

Income tax credit for the year ended 31 December 2025 was mainly due to the reversal of overprovision of PRC enterprise income tax in prior year.

Loss for the year

The Group's loss for the year increased by approximately RMB1,635,000 to approximately RMB10,477,000 for the year ended 31 December 2025 from approximately RMB8,842,000 for the year ended 31 December 2024 primarily due to the write-off of prepayments to the lead contractor and the assets under construction following the suspension of the project to upgrade the wharf berth capability at Zengcheng Oil Depot, and increase in interest expenses, partially offset by the increase in gross profit and reversal of overprovision of PRC enterprise income tax in prior year.

LIQUIDITY AND FINANCIAL RESOURCES

The following table summarises the Group's consolidated statement of cash flows:

	For the year ended	
	31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Net cash generated from (used in) operating activities	300,960	(172,017)
Net cash (used in) generated from investing activities	(301,633)	1,180
Net cash (used in) generated from financing activities	(543)	14,315
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	<u>(1,216)</u>	<u>(156,522)</u>

For the year ended 31 December 2025, the Group had net cash generated from operating activities of approximately RMB300,960,000, which was mainly attributable to the decrease in net working capital (excluding cash and cash equivalents) used in the business.

For the year ended 31 December 2025, the Group had net cash used in investing activities of approximately RMB301,633,000, which consisted mainly of the placement of pledged deposits.

For the year ended 31 December 2025, the Group had net cash used in financing activities of approximately RMB543,000, which was mainly attributable to the lease payment and interest paid during the year.

As at 31 December 2025 and 31 December 2024, the Group had cash and cash equivalents of approximately RMB31,936,000 and RMB33,410,000, respectively.

Net current assets

As at 31 December 2025, the Group's net current assets amounted to approximately RMB417,036,000, representing a decrease of approximately RMB4,345,000 as compared to approximately RMB421,381,000 as at 31 December 2024. The decrease was primarily due to changes in working capital, which year end balance represented a snapshot of our working capital position as at 31 December 2025.

Borrowings and gearing ratio

The Group did not have any borrowings as at 31 December 2025 (31 December 2024: Nil).

No gearing ratio is presented as there is bills payables fully secured by pledged deposits and no bank borrowing held by the Group as at 31 December 2025 (31 December 2024: Nil).

Capital commitment

The Group did not incur any capital expenditure for the year ended 31 December 2025.

As at 31 December 2025, the Group had no significant capital commitment (31 December 2024: RMB8,483,000).

Significant investment, material acquisition and disposal of subsidiaries and associated companies

The Group did not hold any significant investment nor make any material acquisition or disposal of subsidiaries and associated companies for the year ended 31 December 2025.

Capital structure

As at 31 December 2025, the capital structure of the Company comprised of its issued share capital and reserves.

Pledged assets

As at 31 December 2025, the Group's pledged deposits with a carrying amount of approximately RMB304,190,000 (31 December 2024: Nil) were pledged as security for bills payables issued by the Group.

Contingent liabilities

In December 2004, the founders of the Group and current Controlling Shareholders acquired the entire equity interest of Zengcheng City Jin Taifeng Fuel Oil Company Limited (“**JTF (PRC)**”). During the year ended 31 December 2021, it has come to the attention of the Group that, JTF (PRC) had entered into a loan agreement as debtor in May 2003 with a total borrowing amount of RMB10 million (the “**Loan**”), when JTF (PRC) was still owned by its previous shareholders (“**Former Shareholders**”). The Loan has an outstanding balance of approximately RMB4,209,000 as at 31 December 2021, the creditor of the loan (“**Creditor**”) has applied to Zengcheng District People’s Court of Guangzhou City (廣州市增城區人民法院) (the “**Court of Zengcheng District**”) for execution of the repayment of outstanding balance with accrued interest.

On 29 December 2023, JTF (PRC) received the final judgement (the “**Final Judgement**”) from the Guangzhou City Intermediate People’s Court of Guangdong Province (廣州市中級人民法院) (the “**Court of Guangzhou City**”), pursuant to which JTF (PRC) was ordered to pay the remaining outstanding balance of the Loan of approximately RMB4,209,000 and accrued interest of RMB8,822,000 to the Creditor, and to pay the litigation fees of approximately RMB236,000 to the relevant courts. The compensation as ordered by the Final Judgement amounted to approximately RMB13,267,000, of which approximately RMB128,000 was settled during the year ended 2024, with the remaining balance of approximately RMB13,139,000 was recognised as other payables of the Group as at year end and was subsequently settled in January 2024.

The Controlling Shareholders have agreed to indemnify JTF (PRC) against any claims, liabilities, losses or other expenses arising from any disputes relating to the settlement of the Loan. The amounts due from related parties was subsequently settled in March 2024.

In January 2024, the Creditor filed a lawsuit to the Court of Yuexiu District against JTF (PRC), the Former Shareholders, and the Notary Office of Guangzhou City, Guangdong Province. The Creditor has sought compensation from the three defendants for losses totalling approximately RMB12,545,000 (“**Compensation Obligations**”) due to delays in performance and bearing extra litigation and preservation fees. JTF (PRC)’s bank balances amount to approximately RMB12,545,000 were under custody of the Court of Yuexiu District.

In March 2024, the Court of Yuexiu District ruled that the Creditor’s claims were based on the same facts and claims that had already been adjudicated in a previous case. Therefore, the court dismissed the Creditor’s case as a duplicate lawsuit.

In April 2024, the Creditor further appealed to the Court of Guangzhou City. In May 2024, the Court of Guangzhou City issued a civil ruling on the grounds that the case did not constitute repeated litigation and returned the case to the Court of Yuexiu District. In June 2024, the Court of Yuexiu District issued a Writ of Summons for this case.

In April 2025, the first instance of this case was heard in court. JTF (PRC) received the judgement from the Court of Yuexiu District, pursuant to which JTF (PRC) was ordered to compensate the Creditor for losses of RMB150,000. Following the judgement, both Creditor and JTF (PRC) submit an appellate brief to Guangzhou Intermediate People's Court in April 2025.

In June 2025, JTF (PRC) submitted a supplementary appellate brief to the Court of Guangzhou City. The Company has not yet received the first-instance judgment and summons for this case up to the announcement date. At the end of the reporting period and up to the date of approval of these consolidated financial statements, based on the information available and the advice from external legal advisors, the Group's management assessed the Compensation Obligations cannot be estimated reliably and the management believes the probability is low or remote. Accordingly, the Group has not made any provisions for any claim arising from the litigation, other than the related legal and other costs incurred.

Except as disclosed above, the Group did not have any other material contingent liabilities as at 31 December 2025 (31 December 2024: Nil).

FOREIGN EXCHANGE RISK

The Group operates in the PRC with most transactions being settled in Renminbi (“RMB”), except for certain transactions which are settled in foreign currencies.

At 31 December 2025, the Group's major non-RMB denominated assets and liabilities included trade and other receivables, cash and cash equivalents and trade and other payables, which were denominated in Hong Kong dollars. Fluctuation of the exchange rate of RMB against Hong Kong dollars could affect the Group's results of operations.

The Group currently does not have a foreign currency hedging policy, and manages our foreign currency risk by closely monitoring the movement of the relevant foreign currency rates.

The Directors do not consider the foreign exchange rate risks as material to the Group and therefore, did not carry out any financial instruments such as forward currency exchange contracts to hedge the risks.

COMPLIANCE WITH LAWS AND REGULATIONS

To the best of the Directors' knowledge, information and belief, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has material impact on the business and operation of the Group.

HUMAN RESOURCE

As at 31 December 2025, the Group had 18 full time employees who were directly employed by our Group in the PRC and Hong Kong. For the year ended 31 December 2025, our total staff costs (including the directors' remuneration) were approximately RMB6,251,000 (2024: RMB6,166,000).

Our Group considers employees valuable assets and are vital to our success. We recruit employees mainly based on our business strategies, operational requirements, expected staff turnover, and corporate structure and management. Employees' remunerations are determined on the basis of their qualifications, positions and seniority. We review the performance of the employees annually and award salary increment, bonuses and promotions based on their performance.

The Group has established various welfare plans including the provision of basic medical insurance, unemployment insurance and other relevant insurance for employees in the PRC pursuant to the PRC rules and regulations and the existing policy requirements of the local government. The Group makes contributions to statutory mandatory provident fund scheme for employees in Hong Kong.

FUTURE PLANS AND PROSPECT

Based on the "Implementation Plan for Promoting High-Quality Energy Development for Guangdong Province" (廣東省推進能源高質量發展實施方案) issued in 2023 as the foundational framework, and as supplemented by various specialised policies on oil and petrochemicals products in 2025-2026, this policy focuses on ensuring energy security and strengthening oil and gas supply and reserves. At the same time, it promotes green transformation, energy saving and carbon reduction, the popularization of clean energy, and the peaking followed by steady decline of oil consumption. In the future, it will deepen market-oriented reforms, adjust pricing mechanisms, implement digital supervision to promote the upgrade of high-end petrochemicals, and drive high-quality industry development. With the Group's experience in oil products and petrochemical markets, and its solid customer network, including major PRC oil companies, the Group expects to play a more important role in the local supply chain.

The Group did not have specific plans for material investments or capital assets in the coming year as at 31 December 2025.

USE OF NET PROCEEDS OF THE COMPANY’S INITIAL PUBLIC OFFERING

The Company’s shares were listed on GEM of the Stock Exchange on 17 January 2018 and its listing was successfully transferred to the Main Board of the Stock Exchange on 17 May 2023. The Company intends that the net proceeds of the Company’s placing and public offering of a total of 105,000,000 shares from GEM Listing (the “**Share Offer**”) (after deducting related underwriting fees and listing expenses) of approximately RMB20,803,000 be applied according to the percentage allocation described under the section headed “Future Plans and Use of Proceeds” of the prospectus of the Company dated 29 December 2017 (the “**Prospectus**”).

As disclosed in the Company’s announcement dated 28 May 2025 (the “**Announcement**”), with careful consideration of the Group’s current business environment and development needs, the Board has resolved to change the use of the unutilised net proceeds of approximately RMB3,474,000 to working capital and general corporate purposes for more effective use of the financial resources.

Use of the net proceeds of the Share Offer up to 31 December 2025 was as follows:

	Net proceeds to be applied in the percentage allocation stated in the Prospectus RMB’000	Amount of net proceeds used as at the date of the Announcement RMB’000	Unutilised net proceeds as at the date of the Announcement RMB’000	Revised allocation of the unutilised net proceeds RMB’000	Amount utilised after reallocation RMB’000	Unutilised net proceeds as at 31 December 2025 RMB’000
(1) Upgrading of the wharf berth capability at Zengcheng Oil Depot	11,038	7,564	3,474	-	-	-
(2) Refurbishment of oil tanks, pipelines and other oil depot facilities at Zengcheng Oil Depot	9,765	9,765	-	-	-	-
(3) Working capital and general corporate purposes	-	-	-	3,474	3,474	-
Total	20,803	17,329	3,474	3,474	3,474	-

EVENT AFTER THE YEAR END DATE

On 13 March 2026, JTF (PRC) and Zhuhai City Huafeng Petrochemical Company Limited entered into a cooperation framework agreement (the “**Agreement**”), pursuant to which the parties to the Agreement agreed to establish a strategic partnership to leverage their respective advantages in sales and provision of oil and other petrochemical products. For further details, please refer to the announcement of the Company dated 13 March 2026.

Save as disclosed above, there were no other material subsequent events took place after 31 December 2025 and up to the date of this announcement.

FINAL DIVIDEND

The Directors do not recommend the payment of any final dividend for the year ended 31 December 2025 (2024: Nil).

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company to be held on Monday, 22 June 2026 (“**2026 AGM**”), the register of members of the Company will be closed from Tuesday, 16 June 2026 to Monday, 22 June 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2026 AGM, all transfer of shares accompanied by the relevant shares certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Monday, 15 June 2026.

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

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

CORPORATE GOVERNANCE PRACTICES

During the year ended 31 December 2025, the Company had complied with the requirements set out in the Corporate Governance Code contained in Part 2 of Appendix C1 of the Rules Governing the Listing of Securities of the Stock Exchange (the “**Listing Rules**”).

COMPLIANCE WITH THE MODEL CODE BY DIRECTORS

During the year ended 31 December 2025, the Company has adopted Appendix C3 of the Listing Rules as the code of conduct regarding Directors' securities transactions (the "**Model Code**"). Having made specific enquiries with all Directors, all of them have confirmed that they had complied with the Model Code during the year ended 31 December 2025.

AUDIT COMMITTEE

The primary duties of the Audit Committee of the Company are to review and supervise the Group's financial report process and internal control and risk management systems, and to formulate or review policies relating to anti-bribery compliances by ensuring regular management review of relevant corporate governance measures and its implementation and to communicate with external auditor on the audit procedures and accounting issues.

The Audit Committee has reviewed with the management of the Group the accounting principles and practices adopted by the Group, its internal controls and financial reporting matters including the review of the consolidated financial statements and above annual results.

SCOPE OF WORK ON THE ANNUAL RESULTS ANNOUNCEMENT BY AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of 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 ("**Forvis Mazars**"), to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Forvis Mazars in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Forvis Mazars on the preliminary announcement.

PUBLICATION OF ANNUAL REPORT

The annual report of the Company for the year ended 31 December 2025 containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company and published on the respective websites of the Stock Exchange and the Company in due course in accordance with the Listing Rules.

On behalf of the Board
JTF International Holdings Limited
Xu Ziming
Chairman and Executive Director

Hong Kong, 30 March 2026

As at the date of this announcement, the executive directors of the Company are Mr. Xu Ziming, Ms. Huang Sizhen, Mr. Choi Sio Peng and Ms. Xu Yayi; and the independent non-executive directors are Mr. Tsui Hing Shan, Mr. Kan Siu Chung and Ms. E Hongda.