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BFB HEALTH LIMITED

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

(Stock Code: 205)

ANNOUNCEMENT OF AUDITED FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board of directors (the “Board”) of BFB Health Limited (formerly known as “SEEC Media Group Limited”) (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Revenue	<i>3</i>	33,117	30,151
Cost of sales		(16,884)	(17,735)
Gross profit		16,233	12,416
Other income		1,471	2,687
Fair value changes on financial assets at fair value through profit or loss (“FVTPL”)		48,408	(1,127)
Other gains and losses, net	<i>5</i>	(92)	8,705
Selling and distribution costs		(3,464)	(551)
Administrative expenses		(16,359)	(24,239)
Share of results of a joint venture		–	(14,631)
Share of results of an associate		1,700	(7,894)
Impairment loss on financial assets	<i>7</i>	(61,843)	(4,550)
(Provision for)/reversal of impairment loss on interest in an associate		(3,612)	11,228
Provision for impairment loss on property, plant and equipment		–	(1,085)
Provision for impairment loss on right-of-use assets		–	(8,440)
Finance costs	<i>6</i>	(2,010)	(1,922)
Loss before tax	<i>7</i>	(19,568)	(29,403)
Income tax (expense)/credit	<i>8</i>	(425)	521
Loss for the year		(19,993)	(28,882)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

For the year ended 31 December 2025

	Note	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss for the year		(19,993)	(28,882)
Other comprehensive (expense)/income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation		(1,170)	2,959
Share of other comprehensive income of an associate		8	–
Share of exchange differences of a joint venture		–	(260)
Reclassification adjustment for the cumulative exchange reserve included in profit or loss upon derecognition		–	(1,080)
		<u>(1,162)</u>	<u>1,619</u>
Total comprehensive expense for the year		<u>21,155</u>	<u>(27,263)</u>
Loss for the year attributable to:			
Owners of the Company		(5,540)	(34,596)
Non-controlling interests		(14,453)	5,714
		<u>(19,993)</u>	<u>(28,882)</u>
Total comprehensive expense attributable to:			
Owners of the Company		(6,140)	(33,316)
Non-controlling interests		(15,015)	6,053
		<u>(21,155)</u>	<u>(27,263)</u>
			(Restated)
Loss per share (<i>HK cents</i>)	9		
Basic		<u>(0.6)</u>	<u>(4.3)</u>
Diluted		<u>(0.6)</u>	<u>(4.2)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Property, plant and equipment		954	374
Goodwill and intangible assets		49,539	–
Interest in a joint venture		–	–
Interest in an associate		6,496	8,400
Deposits		1,319	1,284
Right-of-use assets		873	2,022
		<u>59,181</u>	<u>12,080</u>
Current assets			
Inventories		3,677	–
Accounts receivable	11	42,038	44,301
Loan receivables	12	107,128	147,260
Other receivables, deposits and prepayments		19,515	16,062
Held-for-trading investments		134,917	74,049
Restricted bank balances (trust and segregated accounts)		7,783	9,828
Bank balances (general accounts) and cash		27,010	19,548
		<u>342,068</u>	<u>311,048</u>
Current liabilities			
Accounts payable	13	18,133	18,637
Other payables and accruals		121,536	99,518
Amount due to a joint venture		1,334	2,532
Borrowings	14	10,364	10,418
Tax payable		7,472	7,165
Lease liabilities		3,163	3,801
		<u>162,002</u>	<u>142,071</u>
Net current assets		<u>180,066</u>	<u>168,977</u>
Total assets less current liabilities		<u>239,247</u>	<u>181,057</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)*As at 31 December 2025*

	<i>Note</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Non-current liabilities			
Borrowing	<i>14</i>	12,000	20,000
Deferred tax liabilities		2,064	–
Lease liabilities		2,502	5,636
		<u>16,566</u>	<u>25,636</u>
Net assets		<u>222,681</u>	<u>155,421</u>
Capital and reserves			
Share capital		11,042	7,361
Reserves		197,917	167,833
		<u>208,959</u>	<u>175,194</u>
Equity attributable to owners of the Company		208,959	175,194
Other equity instruments		48,510	–
Non-controlling interests		(34,788)	(19,773)
		<u>222,681</u>	<u>155,421</u>
Total equity		<u>222,681</u>	<u>155,421</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL

BFB Health Limited (the “Company”) is incorporated as an exempted company with limited liability in the Cayman Islands and continued in Bermuda with its shares listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The change of domicile of the Company from the Cayman Islands to Bermuda was effective on 26 October 2015. The address of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

Pursuant to the special resolution of the shareholders of the Company on 8 December 2025, the English name of the Company has been changed from “SEEC Media Group Limited” to “BFB Health Limited” and deleted the Chinese name of the Company “財訊傳媒集團有限公司”.

In the opinion of the Directors of the Company, the Company has no immediate and ultimate holding company or ultimate controlling party as at 31 December 2025.

The Company acts as investment holding company and its subsidiaries are principally engaged in the provision of advertising and e-commerce business in the People’s Republic of China (“PRC”), the securities broking business and money lending business in Hong Kong.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”). The directors of the Company have adopted HK\$ as presentation currency. For the convenience of the financial statements users, the consolidated financial statements are presented in HK\$, as the Company’s shares are listed on the Stock Exchange.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Possible impact of amendments, new standards and interpretations issue but not yet effective

The Group has not early applied the following news and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS Accounting Standards – Volume 11	Annual Improvements to HKFRS Accounting Standards ¹
Amendments to HKFRS 9 and HKFRS 7	Amendments to Contracts Referencing Nature – dependent Electricity ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency ²
Amendments to HKFRS 10 and HKAS 28	Amendments to 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 Effective for annual periods beginning on or after a date to be determined.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the Directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements, carrying forward many of the requirements in HKAS 1 unchanged and complementing them with new requirements. HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into the five categories: operating, investing, financing, income taxes and discontinued operations, and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings Per Share. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs will be effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

3. REVENUE

Revenue represents the invoiced value, net of value added tax, of advertising and e-commerce business, and interest income from loan receivables. An analysis of the Group's revenue is as follows:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue from contracts with customers within the scope of HKFRS 15:		
Advertising services income	4,765	20,241
E-commerce business	21,451	–
	26,216	20,241
Revenue from other sources:		
Interest income from loan receivables	6,901	9,910
	33,117	30,151
Timing of revenue recognition:		
A point of time	21,451	–
Over time	4,765	20,241
	26,216	20,241

Advertising and e-commerce business

For advertising, which mainly include live broadcasting promotion and custom graphic design services, revenue is recognised over time when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, i.e. the publication of the related advertisement. The normal credit term is generally 90 days upon services provided.

Revenue from e-commerce business, which mainly include internet sales of health and wellness products via external e-commerce platforms and sales of health and wellness products to wholesale customers, is recognised at a point in time when control of the goods transfers to the customer.

For internet sales, revenue is recognised when goods are delivered to the customer's specified location, with payments settled immediately upon purchase and held temporarily by the external e-commerce platforms until the sales order is completed.

For wholesale sales, revenue is recognised when goods are delivered to the customer, which is taken to be the point in time when the customer has accepted the goods and obtained the control of the goods. The normal credit term is generally 30 days upon delivery.

4. SEGMENT INFORMATION

Information reported to the Company's executive directors, being the chief operating decision makers, for the purposes of allocating resources to segments and assessing their performance are organised on the basis of the revenue streams.

In prior years, the Group had three reportable segments, namely the provision of advertising services, provision of securities broking services and money lending.

During the year ended 31 December 2025, following the completion of the acquisition of 100% equity interest in BFB Development Inc. and its subsidiaries (collectively, the "BFB Group"), which are principally engaged in the sales of health and wellness products, mainly through e-commerce channels (the "Acquisition"), the Group reorganised its operating segments to better reflect the manner in which the business is managed and the markets are served.

Accordingly, the Group's provision of advertising and e-commerce business is now managed together as the "provision of advertising and e-commerce business" segment. Revenue and expenses previously attributed to the provision of advertising services and sales of books and magazines, and multi-channel network business, have been reallocated and grouped under this revised segment presentation.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment result represents the profit or loss earned by each segment without allocation of unallocated administration expenses, other income, other gains and losses, net, share of results of a joint venture, share of loss of an associate, fair value changes on held-for-trading investments, finance costs, impairment loss on other receivables and (provision for)/reversal of impairment loss on an associate. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment. Furthermore, as the assets and liabilities for reportable segments are not provided to the chief operating decision makers for the purposes of resources allocation and performance assessment, no segment assets and liabilities are presented accordingly.

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments.

For the year ended 31 December 2025

	Provision of advertising and e-commerce business <i>HK\$'000</i>	Provision of securities broking services <i>HK\$'000</i>	Money lending <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue				
External sales	<u>26,216</u>	<u>–</u>	<u>6,901</u>	<u>33,117</u>
Result				
Segment loss	<u>(1,263)</u>	<u>(9,313)</u>	<u>(42,940)</u>	(53,516)
Other income				53
Fair value changes on financial assets at FVTPL				48,408
Other gains and losses, net				(535)
Unallocated administration expenses				(5,603)
Share of results of an associate				1,700
Provision for impairment loss on interests in an associate				(3,612)
Impairment loss on other receivables				(5,233)
Unallocated finance costs				<u>(1,230)</u>
Loss before tax				<u>(19,568)</u>

For the year ended 31 December 2024

	Provision of advertising services <i>HK\$'000</i>	Provision of securities broking services <i>HK\$'000</i>	Money lending <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Revenue				
External sales	20,241	–	9,910	30,151
Result				
Segment profit/(loss)	8,982	(15,012)	(3,603)	(9,633)
Other income				22
Fair value changes on financial assets at FVTPL				(1,127)
Other gains and losses, net				25,363
Unallocated administration expenses				(21,844)
Share of results of a joint venture				(14,631)
Share of results of an associate				(7,894)
Reversal of impairment loss on interests in an associate				11,228
Impairment loss on other receivables				(9,109)
Unallocated finance costs				(1,778)
Loss before tax				(29,403)

5. OTHER GAINS AND LOSSES, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Exchange differences, net	(219)	1,835
Loss on deemed disposal of an associate	–	(194)
Gain on deregistration of subsidiaries	–	6,802
(Loss)/gain on early termination of leases, net	(139)	286
Reversal of other payables	304	–
Loss on disposal of property, plant and equipment	(38)	(24)
	<u>(92)</u>	<u>8,705</u>

6. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on borrowings	1,664	1,634
Interest on lease liabilities	346	288
	<u>2,010</u>	<u>1,922</u>

7. LOSS BEFORE TAX

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss before tax has been arrived at after charging/(crediting):		
Auditor's remuneration	580	500
Staff costs (including directors' emoluments):		
Wages, salaries and other allowances	6,058	9,695
Contributions to retirement benefits schemes	705	1,055
Employee share option benefits	–	1,241
Total staff cost	6,763	11,991
Depreciation of property, plant and equipment	28	304
Depreciation of right-of-use-assets	130	1,543
Amortisation of intangible assets	269	–
Total depreciation and amortisation	427	1,847
Short-term lease payments	78	–
Impairment loss on financial assets		
– Accounts receivable	12,279	25,180
– Loan receivables	44,107	(29,739)
– Other receivables and deposits	5,457	9,109
Total impairment loss on financial assets	61,843	4,550

8. INCOME TAX EXPENSE/(CREDIT)

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries is 25% for both years.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax		
– Hong Kong Profits Tax	312	–
– PRC Enterprise Income Tax	113	–
Over-provision in prior years		
– PRC Enterprise Income Tax	–	(521)
Income tax expense/(credit)	425	(521)

9. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss		
Loss for the purposes of basic and diluted loss per ordinary share being loss for the year attributable to owners of the Company	<u>(5,540)</u>	<u>(34,596)</u>
	2025	2024 (Restated)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	947,095,137	805,042,788
Effect of dilutive potential ordinary share arising from share options	22,260,000	57,240,000
Weighted average number of shares that would have been issued at average market prices	<u>(10,883,832)</u>	<u>(46,689,095)</u>
Weighted average number of ordinary shares for the purpose of diluted loss per share	<u>958,471,305</u>	<u>815,593,693</u>

The weighted average number of ordinary shares for the purpose of basic loss per share for the years ended 31 December 2025 and 2024 has been adjusted retrospectively for the effect of share consolidation and bonus element of the rights issue completed on 9 July 2025 if it had been effective on 1 January 2024.

The computation of diluted loss per share for both years does not assume the exercise of outstanding share options of the Company since their assumed exercise would result in a decrease in loss per share, which is anti-dilutive.

10. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

11. ACCOUNTS RECEIVABLE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Accounts receivable arising from the business of provision of advertising and e-commerce business	18,967	8,875
– less: allowance for expected credit loss (“ECL”)	<u>(2,817)</u>	<u>(7)</u>
	16,150	8,868
Accounts receivable arising from the business of dealing in securities:		
Cash clients	181,575	181,575
– less: allowance for ECL	<u>(155,687)</u>	<u>(146,142)</u>
	25,888	35,433
	42,038	44,301

Provision of advertising and e-commerce business

The credit period granted by the Group to customers for both provision of advertising and e-commerce business are not more than three months from the date of recognition of the sale.

The aging analysis of the Group’s accounts receivable arising from the provision of advertising and e-commerce business, presented based on date of advertising services provided or the products sold, which approximate the date of revenue recognition is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Less than three months	11,735	4,575
Three months to six months	7,196	3,300
Over six months to one year	<u>36</u>	<u>1,000</u>
	18,967	8,875

Before accepting any new customer, the Group assesses the potential customer’s credit quality and defines credit limits by customer. Limits and credit ratings attributed to customers are reviewed regularly. Management considers the customers neither past due nor impaired are of good credit quality based on repayment history of respective customers.

Business of dealing in securities

The credit period for the business of dealing in securities with the settlement terms of cash clients are usually one to two days after the trade date.

The Group seeks to maintain tight control over its outstanding accounts receivable of securities broking business in order to minimise credit risk. Outstanding balances are regularly monitored by management. The management ensures that the listed equity securities belonged to clients in which the Group holds as custodian are sufficient to cover the amounts due to the Group. The fair value of these listed equity securities were approximately HK\$48,972,000 as at 31 December 2025.

The business of dealing in securities had been suspended until further notice since 19 September 2023.

No ageing analysis is disclosed, as in opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of business of the business of dealing in securities.

12. LOAN RECEIVABLES

Loan receivables carried fixed interest rates ranging from 6% to 8% per annum (2024: 8% to 10% per annum) as at 31 December 2025 and will be repaid in accordance with the terms of the loan agreements.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loan receivables	167,319	171,311
– less: allowance for ECL	(60,191)	(24,051)
	107,128	147,260
Analysed as		
Secured	57,241	93,740
Unsecured	49,887	53,520
	107,128	147,260

The directors of the Company consider credit risks have increased significantly for those past due more than 30 days and those past due more than 90 days are considered as credit-impaired.

Included in the carrying amount of loan receivables as at 31 December 2025 is accumulated impairment losses of approximately HK\$60,191,000 (2024: HK\$24,051,000). The carrying amounts of loan receivables is denominated in Hong Kong dollars.

As at 31 December 2025, the carrying amount of loan receivables amounting to approximately HK\$57,241,000 (2024: HK\$93,740,000) are secured by client's pledged securities with fair value of approximately HK\$18,132,000,000 (2024: HK\$46,582,000), the pledged securities are traded in active market and its value is based on quoted market price, which are categorised into level 1 fair value hierarchy. All of the pledged securities are listed equity securities in Hong Kong. The Group is permitted to sell or repledge the collaterals in the event of default by the borrower. There has not been any significant changes in the quality of the collateral held for the loan receivables.

Loan receivables are analysed by the remaining period to contractual maturity date as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Overdue	1,911	–
Less than three months	10,468	10,392
Three months to six months	35,445	18,415
Over six months to one year	59,304	118,453
	107,128	147,260

13. ACCOUNTS PAYABLE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Accounts payable arising from the business the provision of advertising and e-commerce business	10,350	8,809
Accounts payable arising from the business of dealing in securities – Cash clients	7,783	9,828
	18,133	18,637

Provision of adverting and e-commerce business

The aging analysis of the Group's accounts payables arising from the provision of advertising and e-commerce business presented based on the invoice date at the end of the reporting period is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Less than three months	1,335	4,004
Three months to six months	–	313
Six months to one year	–	–
Over one year	9,015	4,492
	10,350	8,809

The average credit period granted by accounts payables is 75 days (2024: 90 days). The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

Business of dealing securities

The balance of accounts payable arising from the securities broking business are repayable on demand except where certain accounts payable to clients represent margin deposits received from clients for their trading activities under normal course of business. Only the excess amounts over the required margin deposits stipulated are repayable on demand.

No aging analysis is disclosed as in the opinion of the directors of the Company, the aging analysis does not give additional value in view of the nature of this business.

As at 31 December 2025, the accounts payable amounting to approximately HK\$7,783,000 (2024: HK\$9,828,000) were payable to clients in respect of the trust and segregated bank balances received and held for clients in the course of the conduct of regulated activities. However, the Group does not have a currently enforceable right to offset these payables with the deposits placed.

14. BORROWINGS

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Bond payables	12,000	20,947
Other loan	10,364	9,471
	<u>22,364</u>	<u>30,418</u>

The Group issued bonds with principal amount of HK\$20.0 million at par in 2022. Bond payables were unsecured, carried interest at 6.0% per annum payable annually, and were fully settled and early terminated in 2025 through a mutually agreed payment including principal, coupon interests and penalty interests.

Other loan represented a loan from a third party, which is unsecured, carried interest at 5.0% per annum payable at the maturity, and repayable within one year.

During the year ended 31 December 2025, the Group issued a bond with principal amount of HK\$12.0 million at par for cash. Bond payable was unsecured, carried interest at 6.5% per annum payable annually, and matured in 2030.

15. EVENTS AFTER REPORTING PERIOD

There are no significant events after the reporting period that is required to be reported.

BUSINESS REVIEW

In prior years, the Group had three reportable segments, namely the provision of advertising services, provision of securities broking services and money lending.

During the year ended 31 December 2025, following the completion of the acquisition of 100% equity interest in BFB Development Inc. and its subsidiaries (collectively, the “BFB Group”), which are principally engaged in the sales of health and wellness products, mainly through e-commerce channels (the “Acquisition”), the Group reorganised its operating segments to better reflect the manner in which the business is managed and the markets are served.

Accordingly, the Group’s provision of advertising and e-commerce business is now managed together as the “provision of advertising and e-commerce business” segment. Revenue and expenses previously attributed to the provision of advertising services and sales of books and magazines, and multi-channel network business (the “MCN”), have been reallocated and grouped under this revised segment presentation.

Advertising and e-commerce business

To diversify its advertising business revenue, the Group had proactively developed digital media marketing services and MCN business since 2020. The revenue derived from the provision of advertising and e-commerce business for the period was approximately HK\$26.2 million, representing approximately 79.2% of the total revenue of the Group.

In November 2025, the Group completed the Acquisition through a general mandate. BFB Group operates a well-known health and wellness brand, “Dyesoo”, at various e-commerce platform and MCN. “Dyesoo” has consistently topped the best-selling charts for health and wellness products on major e-commerce platforms.

The Group’s MCN business centred around the “Dyesoo” brand and continued to build a systematic health management brand matrix and focused on core areas such as medical weight management, beauty and anti-aging and nutritional supplements for men and women. By clarifying brand positioning, strengthening product research and development, and enhancing user experience, this business has further elevated the brand’s professional image and market recognition in the health management sector.

At the same time, the Group has fully leveraged the synergistic advantages of domestic and cross-border e-commerce channels to steadily advance the online presence of its health management products. Domestically, the Group has established mature operating systems on major e-commerce platforms, such as Taobao, Douyin and JD.com.

Internationally, the Group has actively expanded into emerging cross-border platforms, such as TikTok, utilizing short videos and live-streaming e-commerce formats to reach a broader overseas consumer base. Moving forward, the Group will continue to integrate resources and remain focused on the synergistic value of the health management sector on the Group’s MCN business.

Securities Broking

The Group was granted by the Securities and Futures Commission a license to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the “SFO”). In accordance with the Group’s strategic development needs, the Group has reviewed and adjusted its focus on these business segments so as to better allocate the resources on a more effective and profitable way. The Board of Directors had decided to cease the operations of brokerage business of the “securities broking business segment” (referred to as “Securities Brokerage Business”) as the Securities Brokerage Business continued operating at a loss. The Group is using its best efforts in making all necessary arrangements for surrendering the license to the Securities and Futures Commission. The business of brokerage services had been suspended until further notice since 19 September 2023 (the “Suspension”).

The Group provides brokerage services for clients in respect of securities listed on the Stock Exchange of Hong Kong Limited. Since the commencement of the securities broking business, the Group endeavoured to provide brokerage services for the clients, as well as participate in equity fund raising transactions for Hong Kong listed companies, including placing, underwriting and initial public offering. Since the Suspension, the Group did not generate commission and brokerage income and the interest income from the securities broking business of the Group. As the Securities Brokerage Business contributed only a small proportion of the Group’s total revenue, the Board is of the view that the cessation of the Securities Brokerage Business has no significant financial and operational impact on the Company and is in the best interests of the Group and its shareholders, which is conducive to the better development of the Group.

Money Lending

In order to strengthen the flexibility of the Group so that it is able to react to the changing market situation promptly, the Group also provides diversified financial services to its clients through developing money lending services. It is believed that the money lending business will be able to leverage the existing financial business of the Group and broaden the Group’s income stream. The Group carries on the money lending business through an indirect non-wholly owned subsidiary of the Company, which is a licensed money lender under the Money Lenders Ordinance (Chapter 163, Laws of Hong Kong). For the year ended 31 December 2025, the interest income from loan receivables arising from the money lending business amounted to approximately HK\$6.9 million, representing approximately 20.8% of the total revenue of the Group.

In respect of the money lending business, the Group targeted on conducting money lending business by providing secured or unsecured loans to a variety of customers, including individuals and corporations. The source of customers is mainly past customers, referral from business network or connections of the management. Loans are mainly large amounts of secured loans. Based on the creditability of customers, the Group will assess whether collateral are needed and the coverage of collateral on a case by case basis in a loan application, it is assessed on a case-by case basis. Normally a collateral is requested unless the loan has other guarantors or supporting documents of financial ability of borrower and/or guarantors could be provided for satisfactory assessment. The source of funds for the lending business is funded by the internal resources of the Group.

Before the loans were granted, an independent credit assessment has been performed. The independent credit assessment will individually assess the potential borrowers' credit quality included but was not limited to assessment on the credit history and financial background of the potential borrowers, the responsible officer will obtain their identity proof such as identity card or passport for individuals and business registration certificate, latest annual return and the constitutional documents for corporate, income or asset proof of the potential borrower and their guarantor such as share certificates or bank statements, the evaluation of the value of the collateral and the verification of the authenticity of the information provided, to ensure the recovery ability of the loan. If necessary, the Group will also engage a valuation company to assist in assessing the value of the collateral. The independent credit assessment will define the credit limits granted to the potential borrowers. The credit limit of loans successfully granted to the borrowers will be subject to regular credit review by the management as part of the ongoing loan monitoring process. Therefore, after the loan is granted, the Group will still conduct checks on the value of the collateral on a monthly basis and when the Group perceives that there is a huge fluctuation in the relevant market of the collateral so as to ensure that there is no material deterioration in value.

In order to minimise the Group's exposure to credit risk and follow up closely with its customers as to the deadlines in payment of interest and principal of the loans, an aging analysis of the borrowers are prepared on a monthly basis and is closely monitored to minimise any credit risk associated with these borrowers. The responsible officer will report the status of the Group's loan portfolio to the Directors on a monthly basis, the Director can closely monitor the loan portfolio and evaluate the collectability to continue to adopt risk control and management strategies. The Group has standard procedures in dealing with default in payment, if the debt is overdue for 3 months, responsible officer will send reminder and/or demand letters to its customers. If the debt is overdue for 6 months, the management will consider to engage lawyers in advising on the loan and its recovery and enforcement action.

For the loan portfolio as at 31 December 2025, the principal amount of the loans ranged from approximately HK\$0.2 million to HK\$16.2 million. The amount of secured loans was approximately HK\$57.2 million and the amount of unsecured loans was approximately HK\$49.9 million. The secured loans were secured by Hong Kong listed companies shares. Both of the secured and unsecured loans with interest rates ranging from 6.0% to 8.0% per annum. The tenure of the secured loans are one year and all the loan granted are non-revolving and the tenure of the unsecured loans ranged from one to three years and all the loan granted are non-revolving. As at 31 December 2025, the loan receivables included individual customers and corporate customers, of which the largest and the five largest borrowers had loan receivables of approximately HK\$19.5 million and HK\$54.7 million, respectively, being approximately 18.2% and 51.1% to the total loan receivables from the Group. The corporate customer is an investment holding company and all individual customers were third parties independent of the Company and its connected persons (as defined in the Listing Rules). The customer in investing business engaged in investing Hong Kong listed securities including, but not limited to, trading and retail of handbags, provision of scaffolding, fitting out and other auxiliary services for construction and buildings work. The five largest borrowers were individuals and three of their loans are secured with collateral. Further details of the loan and interest receivables are set out in note 22 to the consolidated financial statements in the Annual Report.

There was a recognition of net impairment losses (2024: net reversal of impairment losses) arising from expected credit losses and written off on loan and interest receivables in the amount of approximately HK\$36.1 million (2024: HK\$29.7 million) and approximately HK\$8.0 million (2024: HK\$6.4 million) respectively for the year ended 31 December 2025. The Group writes off the loan and interest receivables when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor are bankrupt, liquidation or any probably events which indicate the occurrence on the default of payments. Despite the difficulties ahead, the Group will closely monitor the loan portfolio to adopt risk control and management strategies. The Group engaged an independent professional valuer for impairment assessment on the loans and interest receivable. To calculate the loan impairment for the year ended 31 December 2025, independent professional valuer has taken into consideration of various factors including but not limited to probability of default, loss given default and forward looking factor. The responsible officer will conduct regular review and carry out follow up actions on a monthly and continuing basis regarding to the overdue amounts.

OUTLOOK AND PROSPECT

The Group enters 2025 with strong momentum, driven by the continued evolution of China's digital economy and robust demand for MCN services in China. As the world's largest e-commerce market enters a new phase centered on content-driven consumption, MCN platforms have become indispensable bridges between brands and consumers. In China, where livestreaming and short-video platforms dominate user engagement, MCNs are no longer optional add-ons but core components of brand monetization strategies. This structural shift presents a significant opportunity for the Group's advertising business, particularly in the health and wellness sector, where discerning Chinese consumers increasingly seek trusted influencer endorsements and professional content.

The Group observes that China's MCN market continues to consolidate and mature, with advertisers allocating larger portions of their budgets toward integrated digital media solutions that combine branding, performance marketing, and direct e-commerce conversion. Against this backdrop, the Group will continue to strengthen its presence in mainland China by expanding its network of key opinion leaders (the "KOLs"), deepening partnerships with major e-commerce platforms, and enhancing its capabilities in data-driven advertising. By capturing the sustained growth of China's health-conscious consumer base and the ongoing digital transformation of its retail landscape, the Group is confident in delivering scalable advertising income and enhance shareholder value in 2026 and beyond.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

For the year ended 31 December 2025, the aggregated revenue of the Group deriving from the provision of advertising and e-commerce business was approximately HK\$26.2 million, which was increased by approximately 29.5% as compared with that of approximately HK\$20.2 million for the year ended 31 December 2024.

For the year ended 31 December 2025, the revenue of the Group deriving from the securities broking business and the money lending business were HK\$Nil (2024: HK\$Nil) and approximately HK\$6.9 million (2024: HK\$9.9 million) respectively. The securities broking business was commenced during the first half of the year 2016 while the money lending business was commenced during the second half of the year 2016.

The overall gross profit margin of the Group for the year ended 31 December 2025 was approximately 49.0%, which was higher than that for the year ended 31 December 2024 of approximately 41.2%. The higher gross profit margin in current year was attributable to the increase in proportion of revenue contributed by the business segments with high gross profit margin.

The Group held certain held-for-trading investments comprising of equity securities listed in Hong Kong and United States of America (2024: Hong Kong). For the year ended 31 December 2025, there were fair value gain on held-for-trading investments of approximately HK\$48.4 million (2024: fair value loss of approximately HK\$1.1 million).

The selling and distribution costs for the year ended 31 December 2025 was approximately HK\$3.5 million, increased by approximately 528.7% from approximately HK\$0.6 million for the year ended 31 December 2024. The increase were attributable to the increase in handling charges and service fees from e-commerce platforms.

The administrative expenses decreased by approximately 32.5% from approximately HK\$24.2 million for the year ended 31 December 2024 to approximately HK\$16.4 million for the year 2025. The decrease in administrative expenses was mainly due to decrease in staff costs.

For the year ended 31 December 2025, no share of loss from Mondadori-SEEC (Beijing) Advertising Co. Ltd., a joint venture of the Group (2024: HK\$14.6 million) was recognised. For the years ended 31 December 2024 and 2025, there were no provision for impairment on interest in a joint venture.

For the year ended 31 December 2025, a share of profit from Asia-Pac Financial Investment Company Limited (“Asia-Pac”), an associate of the Group, of approximately HK\$1.7 million (2024: share of loss of approximately HK\$7.9 million) was recognised. Asia-Pac is a company listed on the GEM of The Stock Exchange of Hong Kong Limited (stock code: 8193) in which the principal businesses of its subsidiaries were provision of asset advisory services and asset appraisal, corporate services and consultancy, media advertising and financial services. For the year ended 31 December 2025, there was provision for impairment loss on interest in an associate of approximately HK\$3.6 million (2024: reversal of impairment loss of approximately HK\$11.2 million).

The loss for the year ended 31 December 2025 attributable to owners of the Company amounted to approximately HK\$5.5 million (2024: loss of HK\$34.6 million), representing a decrease of approximately 83.9%. The decrease was mainly due to decrease of administrative expenses of approximately HK\$7.9 million, and increase of fair value changes on financial assets at fair value through profit or loss of approximately HK\$48.4 million as compared to the year ended 31 December 2024; and partially set-off by increase of selling and distribution costs of approximately HK\$2.9 million, increase of provision for impairment loss on financial assets attributable to owners of approximately HK\$35.2 million and decrease in other gains and losses, net of approximately HK\$8.8 million.

To preserve financial resources for future operation of the Group, the Board did not recommend the payment of a dividend for the year ended 31 December 2025 (2024: nil).

USE OF PROCEEDS

Open Offer

On 9 September 2015, the Company proposed to raise gross proceeds of up to approximately HK\$531.13 million, before expenses, by way of an open offer of 5,311,287,930 ordinary shares of HK\$0.10 each to the qualifying shareholders at a subscription price of HK\$0.10 per offer share, on the basis of five offer shares for every one existing shares held on the record date (the “Open Offer”). On 29 December 2015, 5,311,287,930 offer shares were allotted and issued pursuant to the Open Offer. The net proceeds for the Open Offer were approximately HK\$518.27 million.

For the details of the Open Offer, please refer to the announcements of the Company dated 19 August 2015, 9 September 2015, 23 November 2015 and 28 December 2015, the circular of the Company dated 4 November 2015 and the prospectus of the Company dated 4 December 2015.

On 22 June 2016, 8 July 2016 and 11 September 2020, the Company announced that the use of unutilised net proceeds had been changed.

The information on the use of proceeds from the Open Offer is tabled as follows:

	Intended use of proceeds <i>HK\$'000</i>	Actual use of net proceeds as at 31 December 2024 <i>HK\$'000</i>	Actual use of net proceeds during the year ended 31 December 2025 <i>HK\$'000</i>	Actual use of net proceeds as at 31 December 2025 <i>HK\$'000</i>	Unutilised balance of the net proceeds <i>HK\$'000</i>	Expected timeline for fully utilising the remaining proceeds
Set-up and operation of the Type 1 Company	275,000	275,000	–	275,000	–	–
Set-up and operation of companies licensed under the SFO to conduct Type 4, Type 6 and Type 9 regulated activities under the SFO	10,000	–	–	–	10,000	31 December 2026
Acquisition of companies engaged in the development and operation of e-commerce platform	124,000	124,000	–	124,000	–	–
Operation and development of money lending business	110,000	110,000	–	110,000	–	–
	<u>519,000</u>	<u>509,000</u>	<u>–</u>	<u>509,000</u>	<u>10,000</u>	

The Board expected that the unutilised balance will be used as intended.

Subscription of New Shares

On 15 August 2022, the Company entered into the Subscription Agreements with the Subscribers, pursuant to which the Subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 120,000,000 new Shares at the Subscription Price of HK\$0.4 per Subscriptions Share (the “Subscriptions”). The Subscription was completed on 1 September 2022, whereby 120,000,000 subscription shares were allotted and issued to the subscribers. The net proceeds (after deducting the other expenses) from the Subscriptions amounted to approximately HK\$47.8 million. The Company intended to use such net proceeds to expand advertising business, especially the digital media marketing services and multi-channel network services of the Group. As at the date of this announcement, HK\$47.8 million of net proceeds was utilised. The net proceeds were fully utilised.

Nature	Original use of proceeds <i>HK\$ million</i>	Actual use of proceeds as at the date of this announcement <i>HK\$ million</i>
Subscription of New Shares Expand advertising business	<u>47.8</u>	<u>47.8</u>

For the details of the Subscriptions, please refer to the announcements of the Company dated 15 August 2022 and 1 September 2022.

RIGHTS ISSUE

On 7 May 2025, the Company proposed to issue 368,071,365 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date, if fully subscribed) to raise gross proceeds of up to approximately HK\$40.5 million at the Subscription Price of HK\$0.11 per Rights Share on the basis of one (1) Rights Shares for every two (2) existing Shares held on the Record Date. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders. The Rights Issue were completed on 8 July 2025, whereby 368,071,365 Rights Shares were allotted and issued. The net proceeds from the Rights Issue (after deducting all necessary costs and expenses) amounted to approximately HK\$39.9 million.

For the details of the Rights Issue, please refer to the announcements of the Company dated 7 May 2025, 2 June 2025, 25 June 2025 and 8 July 2025.

	Original intended use of proceeds <i>HK\$ million</i>	Actual use of proceeds as at 31 December 2025 <i>HK\$ million</i>	Remaining balance <i>HK\$ million</i>	Expected timeline for fully utilising the remaining proceeds
Repayment of the Group's bond payables	22.0	22.0	–	–
Repayment of the Group's other payable	5.5	5.5	–	–
General working capital	12.4	10.2	2.2	30 June 2026

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

On 11 November 2025, the Group has completed the acquisition of 100% equity interest in the target company involving the issue of consideration shares under general mandate. An aggregate of 147,000,000 Consideration Shares were allotted and issued to the Vendor at the Consideration Share Price of HK\$0.33 as at acquisition date, the total Consideration for the Acquisition were HK\$48,510,000 settled by way of allotment and issue of 147,000,000 Consideration Shares to the Vendor.

For further details, please refer to the announcement dated 22 August 2025 and 21 October 2025.

SIGNIFICANT INVESTMENTS

As at 31 December 2025, the Group had held-for-trading investments, representing equity securities listed in Hong Kong and listed in United States of America, of approximately HK\$131.9 million and HK\$3.0 million respectively (2024: HK\$74.0 million and HK\$Nil).

Details of the significant investment are as follows:

Company name	As at 31 December 2025			For the year ended 31 December 2025		
	Number of shares held	Proportion to the total issued share capital for the stocks	Market value <i>HK\$'000</i>	Proportion to the total assets of the Group	Fair value gain on the investments <i>HK\$'000</i>	Dividends received <i>HK\$'000</i>
Asia Strategy Digit Technology Holdings Limited ("ASDT") (formerly known as "China Jicheng Holdings Limited")	6,000,000	1.5%	23,700	5.9%	17,340	–
Other securities with individual fair value less than 5% of the total assets as at 31 December 2025	<u>N/A</u>	<u>N/A</u>	<u>111,217</u>	<u>27.7%</u>	<u>31,068</u>	<u>–</u>
			<u>134,917</u>	<u>33.6%</u>	<u>48,408</u>	<u>–</u>

ASDT is principally engaged in manufacture and sales of umbrellas and the relevant products and investment holding which is listed on the Main Board of The Stock Exchange of Hong Kong Limited. For the year ended 31 December 2024, the audited profits and total comprehensive income for the year attributable to owners of ASDT was approximately RMB11.6 million. The unrealised gain on the Group investments in ASDT during the year ended 31 December 2025 was approximately HK\$17.3 million.

The Group's total investment in the ASDT was approximately HK\$3.9 million. As at 31 December 2025, the Group owned 6,000,000 shares in the ASDT, representing 1.5% equity interests in the ASDT. Up to 31 December 2025, no dividends was received from ASDT. The fair value of the investment in ASDT is based on quoted market prices.

For the year ended 31 December 2025, the Group recognised fair value gain on held-for-trading investments of approximately HK\$48.4 million (2024: fair value loss of approximately HK\$1.1 million).

Looking forward, the Board believes that the future performance of the listed investments held by the Group will be volatile and substantially affected by overall economic environment, equity market conditions, investor sentiment and the business performance and development of the investee companies. In order to balance and mitigate the risk in the investment portfolio, the Group will continued maintain a diversified investment portfolio which covered variety of business sector. The Group will closely monitor the performance of the investment portfolio from time to time so as to adjust the investment strategies.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's daily operating activities were mainly financed by internal resources. As at 31 December 2025, the Group's total equity was approximately HK\$222.7 million (2024: HK\$155.4 million). The increase was mainly attributable to the proceeds from share issued upon rights issue, net of approximately HK\$39.9 million.

The Group had non-current liabilities of approximately HK\$16.6 million as at 31 December 2025 (2024: HK\$25.6 million). The non-current liabilities as at 31 December 2025 consisted of lease liabilities, deferred tax liabilities and borrowing. As at 31 December 2025, the Group's gearing ratio was approximately 44.5%, representing a percentage of total liabilities over total assets (2024: 51.9%).

As at 31 December 2025, the Group has approximately HK\$12.0 million (2024: HK\$20.9 million) bonds payables, and approximately HK\$10.4 million (2024: HK\$9.4 million) other loan.

Save as disclosed above, the Group did not have any other borrowing as at 31 December 2025.

As at 31 December 2025, the Group had bank and cash balances (other than those in trust and segregated accounts) amounted to approximately HK\$27.0 million (2024: HK\$19.5 million).

CHARGES ON ASSETS

As at 31 December 2025, none of the assets of the Group has been pledged to secure any banking facilities granted to the Group (2024: Nil).

COMMITMENTS

As at 31 December 2025, the Group had no material commitment (2024: nil).

FOREIGN CURRENCIES AND TREASURY POLICY

Most of the Group's business transactions, assets and liabilities are denominated in Hong Kong Dollars or Renminbi. It is the Group's treasury policy to manage its foreign currency exposure whenever its financial impact is material to the Group. As at 31 December 2025, the Group has not entered into any hedging arrangements. However the management will continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

EMPLOYEES

As at 31 December 2025, the Group had 47 (2024: 55) employees in Hong Kong and the PRC. Salaries, bonuses and benefits were decided in accordance with market conditions and performance of the respective employees.

EVENT AFTER THE REPORTING PERIOD

As at the date of this announcement, there were no significant event after the reporting period.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining sound corporate governance and believes that good corporate governance principles and practices will bring trust and faith of the Company's stakeholders.

During the year under review, the Company has complied with all relevant code provisions set out in the Corporate Governance Code (the "Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") except for the deviations stated below:

(1) Code Provision C.5.3 and C.5.8

Code C.5.3 and C.5.8 stipulate that 14-day notice should be given for each regular board meeting and that in respect of regular meetings, and so far as practicable in all other cases, an agenda and accompanying board papers should be sent in full to all directors in a timely manner and at least 3 days before the intended date of a board or board committee meeting (or such other period as agreed).

The Company agrees that sufficient time should be given to the directors in order to make a proper decision. In these respects, the Company adopts a more flexible approach (and yet sufficient time has been given) in convening board meetings to ensure efficient and prompt management decisions could be made.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules (the "Model Code"). Following specific enquiry by the Company, all directors confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31 December 2025.

AUDIT COMMITTEE

The Audit Committee (the "Audit Committee") comprises three Independent Non-executive Directors, namely Mr. Law Chi Hung (Chairman), Mr. Guo Hui and Ms. Fang Ying as committee members.

The Audit Committee reviewed with management the accounting principles and practices adopted by the Group and discussed internal control, risk management and financial report matters including the review of the audited annual financial statements for the year ended 31 December 2025.

SCOPE OF WORK OF INFINITY CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in the announcement have been agreed by the Group's auditor, Infinity CPA Limited, to the amounts set out in the Group's consolidated financial statements. The work performed by Infinity CPA Limited did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagement issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the auditor on the preliminary announcement.

PUBLICATION OF ANNUAL REPORT ON THE WEBSITE OF THE STOCK EXCHANGE

The Annual Report of the Company containing the information required by Appendix 16 to the Listing Rules will be published on the website of the Stock Exchange in the due course.

By Order of the Board
BFB Health Limited
Li Leong
Executive Director

Hong Kong, 31 March 2026

As at the date of this announcement, the Board comprises Mr. Li Leong, Mr. Wu Mansheng, Mr. Li Zhen and Mr. Zhou Hongtao as the executive directors; and Mr. Law Chi Hung, Ms. Fang Ying and Mr. Guo Hui as the independent non-executive directors.