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Cinese International Group Holdings Limited

富盈環球集團控股有限公司

(incorporated in Ontario, Canada and continued in the Cayman Islands with limited liability)

(Stock Code: 1620)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Cinese International Group Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**Year**”), together with the comparative figures for the year ended 31 December 2024.

FINANCIAL HIGHLIGHTS

	Year ended 31 December		
	2025	2024	Increase/ (decrease)
	HK\$ million	HK\$ million	
Revenue from continuing operations	62.4	63.5	(1.7%)
Gross profit from continuing operations	12.1	12.8	(5.5%)
Profit/(Loss) for the year	11.0	(44.5)	(124.7)
Basic and diluted earnings/(loss) per share (HK cents)	0.92	(3.71)	(124.8%)
Proposed final dividend per share (HK cents)	—	—	—

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	Year ended 31 December	
		2025 HK\$'000	2024 HK\$'000 (Re-presented)
Continuing operations			
Revenue	3	62,399	63,481
Cost of sales	5	<u>(50,322)</u>	<u>(50,727)</u>
Gross profit		12,077	12,754
Other losses, net	4	(747)	(1,427)
Reversal/(Provision) of expected credit losses (“ECLs”) allowance on financial assets		888	(554)
Selling expenses	5	(120)	(109)
Administrative and other expenses	5	<u>(9,658)</u>	<u>(8,945)</u>
Operating profit		2,440	1,719
Finance income	6	13	6
Finance costs	6	<u>(19)</u>	<u>(36)</u>
Finance costs, net		(6)	(30)
Profit before income tax		2,434	1,689
Income tax expense	7	<u>(2,787)</u>	<u>(1,208)</u>
(Loss)/Profit for the year from continuing operations		(353)	481
Discontinued operations			
Profit/(loss) for the year from discontinued operations	14	<u>11,341</u>	<u>(44,956)</u>
Profit/(Loss) for the year attributable to owners of the Company		<u>10,988</u>	<u>(44,475)</u>
Other comprehensive income/(expenses)			
<i>Item that may be subsequently reclassified to profit or loss:</i>			
– Currency translation differences		2,023	(5,249)
– Reclassification adjustment for subsidiaries disposed of during the year		<u>(2,211)</u>	<u>—</u>
Other comprehensive income/(expenses) for the year		<u>(188)</u>	<u>(5,249)</u>
Total comprehensive income/(expenses) for the year attributable to owners of the Company		<u>10,800</u>	<u>(49,724)</u>
Earnings/(Loss) per share from continuing and discontinued operations attributable to owners of the Company for the year			
Basic and diluted (HK Cents)	8		
– from continuing operations		(0.03)	0.04
– from discontinued operations		0.95	(3.75)
Basic and diluted earnings/(loss) per share (HK Cents)		<u>0.92</u>	<u>(3.71)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		As at 31 December 2025	As at 31 December 2024
	Notes	HK\$'000	HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		199	401
Intangible assets		—	—
Right-of-use assets		1,246	1,396
Financial asset at fair value through other comprehensive income (“FVTOCI”)		1,623	1,542
Deferred income tax assets		29	12,295
		<u>3,097</u>	<u>15,634</u>
Current assets			
Trade receivables	10	25,143	43,855
Prepayments, deposits and other receivables		3,095	18,805
Financial asset at FVTPL		—	1,435
Income tax recoverable		286	295
Restricted bank deposits		668	426
Term deposits with original maturity of more than 3 months		11,130	—
Cash and cash equivalents		3,858	30,377
		<u>44,180</u>	<u>95,193</u>
Total assets		<u><u>47,277</u></u>	<u><u>110,827</u></u>
EQUITY			
Equity attributable to the owners of the Company			
Share capital	11(a)	120	120
Share premium		88,248	88,248
Other reserve	11(b)	—	(41,256)
Financial asset at FVTOCI reserve	11(c)	(1,500)	(1,500)
Exchange reserve		1,261	1,449
Statutory reserve	11(d)	1,805	1,643
Accumulated losses		(78,576)	(48,146)
Total equity		<u><u>11,358</u></u>	<u><u>558</u></u>

		As at 31 December 2025	As at 31 December 2024
	Note	HK\$'000	HK\$'000
LIABILITIES			
Non-current liabilities			
Lease liabilities		790	286
Loan from government		—	1,570
		<u>790</u>	<u>1,856</u>
Current liabilities			
Trade payables	12	24,266	29,132
Accruals and other payables		4,682	58,692
Contract liabilities		357	279
Lease liabilities		516	1,155
Loan from government		—	751
Income tax payables		4,338	1,404
Amount due to immediate holding company		970	17,000
		<u>35,129</u>	<u>108,413</u>
Total liabilities		<u>35,919</u>	<u>110,269</u>
Total equity and liabilities		<u>47,277</u>	<u>110,827</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Cinese International Group Holdings Limited (the “**Company**”) was incorporated in Ontario, Canada on 18 August 2017 and continued in the Cayman Islands from 20 October 2017 as an exempted company with limited liability. The registered address of the Company is 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman, KY1-1002, Cayman Islands.

The Company is an investment holding company.

During the year ended 31 December 2024, the Company and its subsidiaries (together, the “**Group**”) were engaged in air ticket distribution, travel business process management, and travel products and services in the United States (the “**U.S.**”), Canada and the People’s Republic of China (the “**PRC**”).

During the year ended 31 December 2025, the Group has commenced to provide private extracurricular coordination services in the PRC. Meanwhile, the Group terminated its businesses in the U.S. and Canada. For details, please refer to Note 14 in this announcement.

The Company is a subsidiary of Tomorrow Education Technology Limited, a company incorporated in the British Virgin Islands (“**BVI**”). The directors of the Company consider the ultimate holding company to be Tomorrow Education Holding Limited, a company incorporated in the BVI.

The consolidated financial statements are presented in Hong Kong dollar (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (“**IFRS Accounting Standards**”) and related interpretations and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The consolidated financial statements of the Group have been prepared under the historical cost convention, as modified by the revaluation of financial assets measured at FVTPL and financial asset measured at FVTOCI which are carried at fair value.

The preparation of consolidated financial statements of the Group in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(i) New or revised standards adopted by the Group

A number of new or revised standards became applicable for the current reporting period and the Group had to change its accounting policies and make retrospective adjustments as a result of adopting the following standards:

Amendments to International Accounting Standards (“IAS”) 21 and IFRS 1	Lack of Exchangeability
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The adoption of these new or revised standards did not have any significant impact on the Group’s consolidated financial statements.

(ii) New accounting standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

The following new standards, amendments and interpretations to existing standards are mandatory for accounting periods beginning on or after 1 January 2025.

		Effective for accounting periods beginning on or after
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments, and Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined*

* The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

IFRS 18- Presentation and Disclosure in Financial Statements

IFRS 18 “*Presentation and Disclosure in Financial Statements*”, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 “*Presentation of Financial Statements*”. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 “*Statement of Cash Flows*” and IAS 33 “*Earnings per Share*” are also made

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Groups are in the process of assessing the detailed impact of IFRS 18 on the Groups’ consolidated financial statements

Except for those mentioned above, the new or revised standards that have been issued but are not yet effective are unlikely to have a material impact on the Group’s consolidated results and consolidated financial position upon application.

3 REVENUE AND SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision makers that are used for making strategic decisions. The chief operating decision makers are identified as the executive directors of the Company. The chief operating decision makers regularly monitor and receive reports relating to the performance of the three lines of business the Group operates during the year. In this regard, management has identified three reportable operating segments, namely (1) Air ticket distribution, (2) Travel business process management, (3) Travel products and services and (4) Private extracurricular coordination services.

The major business activities for the four segments are summarised as follows:

- Air ticket distribution: The Group sells air tickets on behalf of airlines in exchange for margin income and incentive commissions from airlines.
- Travel business process management: The Group performs certain administrative and management services mainly for travel agencies in exchange for travel business process management fees.
- Travel products and services: The Group packages various travel products from suppliers into company-operated tours. The Group also sells other travel products and services, where the travellers are responsible for their trips using travel services sourced by the Group.
- Private extracurricular coordination services: The Group acts as an agent providing extracurricular classes to kindergarten students.

During the year ended 31 December 2025, the Group disposed of and ceased its interests in air ticket distribution segment, travel business process management segment, and travel products and services segment in the U.S. and Canada which was presented as “discontinued operations”. The following segment information of the Group’s business units does not include the discontinued operations.

The performance of the operating segments is assessed based on segment revenue and a measure of segment operating results. Unallocated administrative and other expenses, (provision)/reversal of ECLs allowance on financial assets, other losses, net, unallocated finance costs, net and income tax are not included in the segment results. No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the Group’s chief operating decision makers.

	Year ended 31 December 2025		
	Travel products and services	Private extracurricular coordination services	Total
	HK\$’000	HK\$’000	HK\$’000
Continuing operations			
Revenue from external customers	<u>61,918</u>	<u>481</u>	<u>62,399</u>
Time of revenue recognition			
Over the time	<u>61,918</u>	<u>481</u>	<u>62,399</u>
	<u>61,918</u>	<u>481</u>	<u>62,399</u>
Segment results	10,611	479	11,090
Other losses, net			(747)
Reversal of ECLs allowance on financial assets			888
Administrative and other expenses			(8,791)
Finance costs, net			<u>(6)</u>
Profit before income tax			2,434
Income tax expense			<u>(2,787)</u>
Loss for the year			<u>(353)</u>
Other segment items:			
Depreciation of property, plant and equipment	16	—	16
Capital expenditure	17	—	17
Depreciation of right-of-use assets	<u>12</u>	<u>1</u>	<u>13</u>

	Year ended 31 December 2024		
	Travel products and services	Private extracurricular coordination services	Total
	HK\$'000	HK\$'000	HK\$'000
	(Re-presented)	(Re-presented)	(Re-presented)
Continuing operations			
Revenue from external customers	63,481	—	63,481
Time of revenue recognition			
Over the time	63,481	—	63,481
	<u>63,481</u>	<u>—</u>	<u>63,481</u>
Segment results	12,007	—	12,007
Other losses, net			(1,427)
Provision of ECLs allowance on financial assets			(554)
Administrative and other expenses			(8,307)
Finance costs, net			(30)
Profit before income tax			1,689
Income tax expense			(1,208)
Profit for the year			<u>481</u>
Other segment items:			
Depreciation of property, plant and equipment	—	—	—
Capital expenditure	—	—	—
Depreciation of right-of-use assets	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>

Revenue from external parties contributing 10% or more of the total revenues from continuing operations of the Group is as follows:

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
		(Re-presented)
Continuing operations		
Company A – travel products and services (Note)	14,002	N/A
Company B – travel products and services (Note)	7,924	N/A
Company C – travel products and services (Note)	N/A	11,695
Company D – travel products and services (Note)	N/A	10,409
Company E – travel products and services (Note)	N/A	8,328
Company F – travel products and services (Note)	N/A	7,931
	<u>14,002</u>	<u>7,931</u>

Note:

The customer did not contribute 10% or more of the total revenue from continuing operations of the Group in the respective financial year.

There is no material inter-segment revenue.

The Group's revenue by geographical locations (as determined by the area or country in which the Group operates) is analysed as follows:

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
		(Re-presented)
Continuing operations		
The PRC	62,399	63,481
	<u>62,399</u>	<u>63,481</u>

The following is an analysis of the carrying amounts of the Group's assets analysed by geographical area in which the assets are located:

	As at 31 December	
	2025	2024
	HK\$'000	HK\$'000
Canada	1,623	55,734
The U.S.	2,508	1,101
Hong Kong	5,523	2,690
The PRC	37,623	51,302
	<u>47,277</u>	<u>110,827</u>

As at 31 December 2025, all material non-current assets, other than deferred income tax assets of approximately HK\$29,000, right-of-use assets of approximately HK\$102,000 and property, plant and equipment of approximately HK\$75,000, are located in Hong Kong and Canada.

As at 31 December 2024, all material non-current assets, other than deferred income tax assets of approximately HK\$230,000, right-of-use assets of approximately HK\$526,000 and property, plant and equipment of approximately HK\$325,000, are located in Canada.

4 OTHER LOSSES, NET

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
		(Re-presented)
Continuing operations		
Foreign exchange losses	<u>(747)</u>	<u>(1,427)</u>
	<u>(747)</u>	<u>(1,427)</u>

5 EXPENSES BY NATURE

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
		(Re-presented)
Continuing operations		
Cost of package tours	48,821	49,838
Employee benefit expenses (including directors' emoluments)	7,689	6,160
Office, telecommunication and utility expenses	144	130
Depreciation of right-of-use assets	674	774
Short-term leases expenses	65	65
Advertising and promotion	120	109
Auditor's remuneration		
– Audit service	556	475
– Non-audit service	—	160
Depreciation of property, plant and equipment	151	155
Legal and professional fees	1,413	1,492
Others	467	423
	<hr/>	<hr/>
Total cost of sales, selling and administrative and other expenses	60,100	59,781
	<hr/> <hr/>	<hr/> <hr/>

6 FINANCE COSTS, NET

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
		(Re-presented)
Continuing operations		
Finance income		
– Interest income	<u>13</u>	<u>6</u>
Finance costs		
– Interest expense on lease liabilities	<u>(19)</u>	<u>(36)</u>
Finance costs, net	<u><u>(6)</u></u>	<u><u>(30)</u></u>

7 INCOME TAX EXPENSE

Tax on assessable profits has been calculated at the applicable tax rates of tax prevailing in the tax prevailing in the tax jurisdiction in which the Group operates.

PRC enterprise income tax has been provided at the rate of 25% for the year ended 31 December 2025 (2024: 25%) on the Group's respective taxable income.

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
		(Re-presented)
Continuing operations		
Current income tax expense/(credit)		
– PRC enterprise income tax	2,472	1,347
– Under/(Over) provision in prior years	93	—
Deferred income tax	<u>222</u>	<u>(139)</u>
Income tax expense	<u><u>2,787</u></u>	<u><u>1,208</u></u>

The income tax expense for the year can be reconciled to the profit before income tax per the consolidated statement of comprehensive income as follows:

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
		(Re-presented)
Continuing operations		
Profit before income tax	2,434	1,689
Tax calculated at domestic tax rates of 25% (2024: 25%)	608	421
Effect of different taxation rates in other jurisdictions	2,308	2,323
Tax effect of income not subject to tax	(4)	—
Tax effect of expense not deductible for tax purpose	—	5
Under provision in prior years	93	—
Effect of tax exemptions granted to PRC subsidiaries	(218)	(1,541)
Income tax expense	2,787	1,208

8 EARNINGS/(LOSS) PER SHARE

Basic profit/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective years stated in note 11.

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Profit/(Loss) attributable to owners of the Company (HK\$'000)		
– from continuing operations	(353)	481
– from discontinued operations	11,341	(44,956)
Profit/(Loss) for the year	10,988	(44,475)
Weighted average number of ordinary shares in issue (Number of shares in thousand)	1,200,000	1,200,000
Earnings/(Loss) per share from continuing and discontinued operations attributable to owners of the Company for the year		
Basic and diluted earnings/(loss) per share (HK Cents)		
– from continuing operations	(0.03)	0.04
– from discontinued operations	0.95	(3.75)
Profit/(Loss) per share for the year	0.92	(3.71)

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Potential ordinary shares are dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share. For the years ended 31 December 2025 and 2024, the Group has no dilutive potential ordinary shares.

9 DIVIDEND

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

10 TRADE RECEIVABLES

	As at 31 December 2025 HK\$'000	As at 31 December 2024 HK\$'000
Incentive commission receivables	1	1,793
Less: ECLs allowance	—	(776)
	<u>1</u>	<u>1,017</u>
Other trade receivables	25,256	43,818
Less: ECLs allowance	(114)	(980)
	<u>25,142</u>	<u>42,838</u>
	<u><u>25,143</u></u>	<u><u>43,855</u></u>

Other trade receivables primarily represent trade receivables from travel products and services (2024: trade receivables from travel products and services). The payment period from customers is generally ranged from 30 to 90 days (2024: ranged from 30 to 90 days).

The aging analysis of trade receivables (net of ECLs allowance) based on invoice date is as follows:

	As at 31 December 2025 HK\$'000	As at 31 December 2024 HK\$'000
0 to 60 days	10,513	11,496
Over 60 days	14,630	32,359
	<u>25,143</u>	<u>43,855</u>

As at 31 December 2025, these balances represented receivables from sales of travel products and services, provision of private extracurricular coordination services, and incentive commission receivables from airlines (2024: represented receivables from sales of travel products and services and incentive commission receivables from airlines). Based on past experience and customers' repayment record, the amounts can be recovered.

The aging analysis of these trade receivables (net of ECLs allowance), based on past due date, is as follows:

	As at 31 December	
	2025	2024
	HK\$'000	HK\$'000
Not overdue	3,248	10,549
1-90 days	9,930	9,041
91 to 180 days	11,963	15,776
Over 180 days	—	8,489
	25,143	43,855

The carrying amounts of trade receivables approximate their fair values at each reporting date and are denominated in the following currencies:

	As at 31 December	
	2025	2024
	HK\$'000	HK\$'000
CAD	—	915
USD	1	102
RMB	25,142	42,838
	25,143	43,855

The maximum exposure to credit risk is the carrying amount of trade receivables and the Group does not have any receivables held as collateral or security.

11 SHARE CAPITAL AND OTHER RESERVE

(a) Share capital

	Number of ordinary shares (‘000)	Nominal value of ordinary shares HK\$’000
Authorised:		
Ordinary shares of HK\$0.0001 each		
As at 1 January 2024, and 31 December 2024 and 2025	90,000,000	9,000
	<u> </u>	<u> </u>
Issued and fully paid:		
As at 1 January 2024, and 31 December 2024 and 2025	1,200,000	120
	<u> </u>	<u> </u>

(b) Other reserve

The other reserve presented in the consolidated statements of financial position represented the difference between the face value and the redemption value of the 10,000,000 Class A redeemable preference shares of a subsidiary issued to the shareholders on 1 September 2011.

Upon completion of the exchange of redeemable preference shares into the ordinary shares of the Company on 9 October 2017 for reorganisation, the carrying amount of redeemable preference shares amounting to HK\$54,920,000 was recorded in other reserve.

The other reserve was transferred to retained earnings upon disposal of the subsidiary during the year ended 31 December 2025.

(c) Financial asset at FVTOCI reserve

Financial asset at FVTOCI reserve comprises the cumulative net change in fair value of unlisted equity investments held at the end of the reporting period.

(d) Statutory reserve

Statutory reserve represents appropriation of profits of the PRC subsidiaries to non-distributable reserve fund account as required by the relevant PRC statute.

12 TRADE PAYABLES

The ageing analysis of trade payables based on invoice date are as follows:

	As at 31 December 2025 HK\$'000	As at 31 December 2024 HK\$'000
0 to 30 days	3,415	3,053
31 to 60 days	108	3,164
61 to 90 days	414	1,658
Over 90 days	20,329	21,257
	<u>24,266</u>	<u>29,132</u>

Trade payables are denominated in the following currencies:

	As at 31 December	
	2025 HK\$'000	2024 HK\$'000
RMB	24,266	29,132
	<u>24,266</u>	<u>29,132</u>

13 BANKING FACILITIES

As at 31 December 2025, the Group has no banking facilities available. As at 31 December 2024, the Group had banking facilities available in the form of letters of guarantee of approximately HK\$13,493,000 in which approximately HK\$5,430,000 was utilised and secured by a Canadian Crown corporation, an enterprise wholly owned by the Government of Canada.

The Group was in compliance with all banking covenants as at 31 December 2024.

14 DISCONTINUED OPERATIONS

On 29 August 2025, the Company's wholly owned subsidiary, BVTEHU Inc., and an independent third party entered into the sale and purchase agreement dated 29 August 2025 (the "**Agreement**") in relation to the disposal of the entire issued share capital of the BVTEHC Inc. (the "**Transaction**"), pursuant to which BVTEHU Inc. agreed to sell, and the independent third party agreed to purchase the entire issued share capital of the BVTEHU Inc. including its subsidiary, Tour East (Canada) Inc. (the Disposal Group), at a consideration of Canadian dollars CAD3,000,000 (equivalent to approximately HK\$16,739,000) subject to adjustment. The consideration is subsequently adjusted to CAD2,250,000 (equivalent to approximately HK\$12,554,000).

Completion of the Transaction in accordance with the terms of the Agreement (the "**Closing**") has taken place immediately after the entering into of the Agreement. Upon Closing, the Company ceased to have any interest in the Disposal Group.

Meanwhile, in the last quarter of 2025, the Company's wholly owned subsidiary, Tour East Holidays (New York) Inc. had terminated all participation with Airlines Reporting Corporation ("**ARC**"), a company that provides ticket transaction settlement services between airlines and travel agencies (both traditional and online) and the travel management companies that sell their products in the U.S. (the "**Cessation**").

After the Closing and Cessation, the Group has ceased to operate its air ticket distribution business, business process management business and travel products and services business in the U.S. and Canada.

The operation of the disposal group described above for the year ended 31 December 2025 was presented as discontinued operations in the consolidated financial statements.

(a) Analysis of the result of the discontinued operations is as follows:

	Note	Year ended 31 December	
		2025	2024
		HK\$'000	HK\$'000
Revenue		17,364	32,489
Cost of sales		(7,529)	(10,979)
Gross profit		9,835	21,510
Other income		29	5
Other (losses)/gains, net		(2,332)	6,514
Provision of ECLs allowance on financial assets		(12,670)	(29,167)
Selling expenses		(1,102)	(2,683)
Administrative and other expenses		(35,604)	(25,970)
Operating loss from discontinued operation		(41,844)	(29,791)
Finance income		10	23
Finance costs		(69)	(165)
Finance costs, net		(59)	(142)
Loss before income tax from discontinued operations		(41,903)	(29,933)
Income tax expense		(523)	(15,023)
Loss for the year from discontinued operations		(42,426)	(44,956)
Gain on disposal of subsidiaries	15	53,767	—
Profit/(Loss) for the year from discontinued operations presented in consolidated statement of comprehensive income		11,341	(44,956)

(b) Analysis of cash flow of the discontinued operation is as follows:

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Net cash used in operating activities	(10,171)	(2,308)
Net cash generated from/(used in) investing activities	208	(17)
Net cash used in financing activities	(1,068)	(3,286)
Net cash outflows	(11,031)	(5,611)

15 DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2025, the Group disposed of subsidiaries at a consideration of CAD2,250,000 (equivalent to approximately HK\$12,554,000). For details, please refer to Note 14 in this announcement. The net liabilities of the Disposal Group at the date of disposal were as follows:

	29 August 2025 HK\$'000
Net liabilities disposed of	
Property, plant and equipment	49
Deferred income tax assets	12,679
Right-of-use assets	107
Financial asset at FVTPL	1,323
Cash and cash equivalents	5,855
Trade receivables	216
Prepayments, deposits and other receivables	47,713
Loan from government	(1,848)
Lease liabilities	(106)
Contract liabilities	(55)
Accruals and other payables	(104,935)
	<u>(39,002)</u>
	HK\$'000
Gain on disposal of subsidiaries:	
Consideration received	12,554
Net liabilities disposed of	39,002
Cumulative translation reserve released upon disposal of subsidiaries	2,211
	<u>53,767</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Year, the Group entered into a share purchase agreement with an affiliate of one of its customers on 29 August 2025 to sell off the entire interest in an indirect wholly-owned subsidiary of the Company, BVTEHC Inc. along with its subsidiary, Tour East Holidays (Canada) Inc. (the “**Disposal Group**”) for a consideration of CAD2.3 million (equivalent to approximately HK\$12.6 million) (the “**Disposal**”). The Disposal Group operates the Group’s air ticket distribution business, business process management business and travel products and services business in Canada. Completion of the Disposal took place on 29 August 2025. For details, please refer to the announcement of the Company dated 29 August 2025 and the circular of the Company dated 25 September 2025 and the announcements of the Company dated 26 February 2026 and 17 March 2026 after the reporting period.

Following the completion of the Disposal, as part of the Group’s business strategies to focus on future growth and enhance its business portfolio in the PRC, and as a result, the Group has ceased to operate its air ticket distribution business, business process management business and travel products and services business in the North America region.

The Group will continue the existing business with strategic focus in gathering resources and tapping into more growth opportunities in the PRC and will from time to time monitor and reassess its business portfolio. Where appropriate, take actions to optimise and improve its business structure and seek new business drivers, with a view to create value to shareholders of the Company.

Furthermore, the Group successfully diversified its service portfolio by strategically commencing private extracurricular coordination services for kindergarten students in the Greater Bay Area of the PRC (“**Greater Bay Area**”) during the second half of 2025. This business segment contributed approximately HK\$0.5 million to the Group’s revenue for the Year (2024: nil). The successful launch of these services reflects the Group’s strategic agility in identifying and capturing emerging opportunities within the Greater Bay Area. As the segment is currently in its initial stage, the Group’s primary focus during the Year was on establishing its brand presence and ensuring services quality within the region.

For the Year, the total revenue of the Group from continuing operations recorded a slight decrease of approximately HK\$1.1 million or 1.7%, from approximately HK\$63.5 million for the year ended 31 December 2024 to approximately HK\$62.4 million for the Year. The Group's revenue was mainly derived from the Travel Products and Services segment, which contributed approximately HK\$61.9 million (representing approximately 99.2% of the total revenue from continuing operations). This core revenue stream was contributed by the Group's company-operated cultural tours in the Greater Bay Area, reflecting the Group's strategic business development in this region.

In line with the decrease in revenue, the gross profit of the Group decreased by approximately HK\$0.7 million or 5.5%, from approximately HK\$12.8 million for the year ended 31 December 2024 to approximately HK\$12.1 million for the Year.

The overall gross profit margin of the Group recorded a slight decrease of approximately 0.7 percentage points, from approximately 20.1% for the year ended 31 December 2024 to approximately 19.4% for the Year. Such decrease was primarily attributable to the slight decrease in the segment gross profit margin of the Travel Products and Services segment.

DIVIDENDS

In order to retain more cash to finance the working capital requirements and future development of the Group, the Board does not recommend the payment of final dividend for the Year (2024: nil). The Board will consider future dividend distribution in due course according to the Company's dividend policy.

FUTURE PROSPECT

Going forward, the Group will continue to consolidate its presence in the travel industries and provide private extracurricular coordination services for kindergarten students of the Greater Bay Area. In such connection, the Group has been exploring business opportunities to diversify its service portfolio and income stream by leveraging its knowledge and experience in the travel and cultural sectors, to (i) further explore the health and wellness tourism sector; and (ii) to integrate its tourism-related resources with language and arts education services; (iii) enhance its market penetration in the Greater Bay Area by developing high-quality, standardized education service models that cater to the evolving needs of students and parents in the region. For details, please refer to the announcements of the Company dated 27 June 2025 and 25 July 2025, respectively.

The Group will continue to deploy business strategies with a view to sustain its travel and education related businesses and endeavour to explore suitable business opportunities from time to time in the travel and private education service consultancy and other potential service industries by leveraging its knowledge and experience, so as to create business synergy, enhance earning capability and potential, and bring value to Shareholders.

FINANCIAL REVIEW

CONTINUING OPERATIONS

REVENUE AND GROSS PROFIT MARGIN

The Group's revenue recorded a slight decrease of approximately HK\$1.1 million or 1.7%, from approximately HK\$63.5 million for the year ended 31 December 2024 to approximately HK\$62.4 million. In line with the revenue trend, the overall gross profit margin of the Group remained stable, recording a marginal decrease of approximately 0.7 percentage points from approximately 20.1% for the year ended 31 December 2024 to approximately 19.4% for the Year.

Travel Products and Services

The revenue from travel products and services segment recorded a slight decrease of approximately HK\$1.7 million or approximately 2.5%, from approximately HK\$63.5 million for the year ended 31 December 2024, to approximately HK\$61.9 million for the Year. Such decrease was mainly attributable to the decrease in transaction volume of company-operated cultural tours in the Greater Bay Area following the competitive landscape within the Greater Bay Area. In line with the decrease in revenue, the segment gross profit decreased by approximately 9.4%, from approximately HK\$12.8 million for the year ended 31 December 2024, to approximately HK\$11.6 million for the Year. The segment gross profit margin was slight decrease by approximately 1.4 percentage points from 20.1% for the year ended 31 December 2024 to 18.7% for the Year.

Private Extracurricular Coordination Services

The revenue from private extracurricular coordination services segment was approximately HK\$0.5 million for the Year. The Group has commenced to provide private extracurricular education services in the Greater Bay Area. There was no segment revenue reported for private coordination services for the years ended 31 December 2024.

Selling Expenses

The selling expenses remained relatively stable at approximately HK\$0.1 million for the years ended 31 December 2025 and 2024.

Administrative Expenses

The administrative expenses increased from approximately HK\$8.9 million for the year ended 31 December 2024 to approximately HK\$9.7 million for the Year, primarily due to increase in average staff cost for the Year.

Discontinued Operations

After completion of the Disposal and the Cessation, the Group has ceased to operate its air ticket distribution business, business process management business and travel products and services business in the U.S. and Canada. The Group recorded approximately HK\$11.3 million during the Year from the discontinued operation. For details, please refer to the note 14 in this announcement.

Profit for the Year

The Group recognised a profit before income tax of approximately HK\$2.4 million for the Year, as compared to the profit before income tax of approximately HK\$1.7 million for the year ended 31 December 2024. Such increase was mainly attributable a reversal in ECLs allowance on financial assets from a provision of ECLs allowance of approximately HK\$0.6 million for the year ended 31 December 2024 to a reversal of ECLs allowance of approximately HK\$0.9 million for the Year. The reversal of ECLs allowance on financial asset was mainly due to better repayment performance from the Group's debtors during the Year.

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

During the Year, the Group's primary source of funding included its own working capital and the net cash inflow from the Disposal.

Net cash used in operating activities was approximately HK\$4.9 million for the Year, as compared with net cash generated from operating activities of approximately HK\$3.2 million for the year ended 31 December 2024. Net cash used in investing activities was approximately HK\$4.5 million for the Year, as compared with net cash used in investing activities of approximately HK\$0.5 million for the year ended 31 December 2024. Net cash used in financing activities for the Year was approximately HK\$17.7 million, as compared with net cash generated from financing activities of approximately HK\$3.0 million for the year ended 31 December 2024.

As at 31 December 2025, the Group's cash and cash equivalents amounted to approximately HK\$3.9 million, representing a decrease of approximately 87.2% from approximately HK\$30.4 million as at 31 December 2024. The decrease in cash and cash equivalents was primarily attributable to the repayment of balances due to the immediate holding company and the net placement of deposits with original maturity of more than three months.

The Group's gearing ratio is calculated based on total debt divided by the shareholders' equity at the end of the financial year and multiplied by 100%. As at 31 December 2024, the Group's gearing ratio was approximately 415.9%. As at 31 December 2025, the Group has no debt since the completion of the Disposal, and hence the gearing ratio of the Year is 0.0%. Taking into consideration the Group's current bank balances and cash the expected cash flow from operations, it is anticipated that the Company will have adequate financial resources to meet its ongoing operating and development requirements.

Borrowings

As at 31 December 2024, the Group had interest-free loan from the Government of Canada under the Regional Economic Growth Through Innovation program of approximately HK\$2.3 million, which were denominated in Canadian dollars, of which approximately HK\$0.7 million is repayable within one year, approximately HK\$0.8 million is repayable after one year but within two years, and approximately HK\$0.8 million is repayable after two years but within five years. The Directors expected that such loan will be repaid by internally generated funds. As at 31 December 2025, there was no borrowings was held by the Group since the completion of the Disposal during the Year.

Treasury Policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Financial asset at FVTPL

The financial asset at FVTPL of approximately HK\$1.4 million as at 31 December 2024 represented a government bond issued by the Canadian government with an interest rate of 3.6% per annum with a maturity date of 15 February 2025. As at 31 December 2025, there was no financial asset at FVTPL held by the Group since the completion of the Disposal during the Year.

Amount due to immediate holding company

As at 31 December 2025, the Group had an amount due to immediate holding company of HK\$1.0 million, as compared to HK\$17.0 million as at 31 December 2024. Such amount due to immediate holding company was non-trade in nature, interest-free, unsecured, repayable on demand and on normal commercial terms or better, and constituted a fully exempt financial assistance received by the Group pursuant to Rule 14A.90 of the Listing Rules.

EVENT AFTER THE REPORTING PERIOD

Pursuant to the agreement of the Disposal, the retained amount of the consideration was held back by the purchaser. As the closing balance sheet has been agreed between the vendor and the purchaser after the Reporting Period, the entire retained amount was subject to retention by the purchaser. Furthermore, the purchaser has asserted certain indemnification claims under the agreement. For further information, please refer to the Company's announcements published on 26 February 2026 and 17 March 2026.

Save as disclosed in this announcement, there are no significant events subsequent to the end of the reporting period which would materially affect the Group's operating and financial performance as at the date of this announcement.

FOREIGN EXCHANGE RISKS

Group has foreign currency exposures that mainly arise from the balance of assets and liabilities in currencies other than the respective group companies' functional currency. The Group's policy requires the management to control the Group's foreign exchange risk to an acceptable level by ensuring that the Group is able to obtain sufficient amount of USD and RMB at acceptable exchange rate for meeting the payment obligations arising from business operations. A net foreign exchange loss from continuing operations of approximately HK\$0.7 million was recorded for the year ended 31 December 2025 while a net foreign exchange loss of approximately HK\$1.4 million was recorded for the year ended 31 December 2024.

During the Year, the Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its exposure to foreign currency risk.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group's number of employees was 82 as at 31 December 2024 as compared to 37 as at 31 December 2025. The decrease of number of employees was due to the Disposal as mentioned in the section under "Management Discussion and Analysis - Business Review" of this Announcement. The total staff costs from continuing operations incurred by the Group for the Year were approximately HK\$7.7 million as compared to approximately HK\$6.2 million for the year ended 31 December 2024. The Group will regularly review its remuneration policy and the benefits to its employees with reference to market practice and the performance of individual employees. In addition, the Company has adopted a share option scheme on 7 May 2018 to attract and retain individuals with experience and ability and to reward them for their contributions. For details, please refer to the sub-section headed "Share Option Scheme" below.

MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENTS

Completion of the Disposal

As of 29 August 2025, the Disposal had been completed, following which the Company had ceased to have any interest in the Disposal Group and the Disposal Group ceased to be subsidiaries of the Company.

Details of the above transactions have been disclosed in the announcements of the Company dated 29 August 2025, the circular of the Company dated 25 September 2025 and the announcements of the Company dated 26 February 2026 and 17 March 2026 after the reporting period.

Save as disclosed in this announcement, the Group did not conduct any other significant investments, material acquisition or disposal of subsidiaries, associates or joint ventures during the Year.

PLEDGE OF ASSETS

As at 31 December 2024, the Group had government bond issued by the Canadian government of approximately HK\$1.4 million. The bond is held as a security pledge for the operating permits required under the Quebec Travel Agents Act by the Québec L'Office de la protection du consommateur. The interest rate for the bond was 3.6% per annum with a maturity date of 15 February 2025. As at 31 December 2025, there was no pledge of assets by the Group since the completion of the Disposal during the Year.

CONTINGENT LIABILITIES

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

SHARE OPTION SCHEME

The Company has adopted a share option scheme on 7 May 2018 (the “**Share Option Scheme**”). The Share Option Scheme is designed to motivate eligible participants, including executives and key employees, who may make a contribution to the Group, and enables the Group to attract and retain individuals with experience and ability and to reward them for their contributions. Since the adoption of the Share Option Scheme and up to the date of this announcement, no share options has been granted, exercised, lapsed or cancelled under the Share Option Scheme. For details of the Share Option Scheme, please refer to the prospectus of the Company dated 15 June 2018 (the “**Prospectus**”).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the Prospectus, the Group did not have plans for material investments and capital assets as at 31 December 2025.

ANNUAL GENERAL MEETING

It is proposed that the AGM will be held on Thursday, 25 June 2026. A notice convening the AGM will be published and despatched to the Shareholders in the manner required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

For the purposes of ascertaining the members’ eligibility to attend and vote at the AGM, the Company’s register of members will be closed during the following period:

Latest time to lodge transfers documents for registration.....	4:30 p.m. on Thursday, 18 June 2026
Closure of register of members.....	Friday, 19 June 2026 to Thursday, 25 June 2026
(both days inclusive)	

For purposes mentioned above, all properly completed transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road North Point, Hong Kong for registrations no later than the aforementioned latest time. The record date for determining the eligibility of the Shareholders for attending and voting at the AGM is Thursday, 25 June 2026.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules during the Year except the following deviation:

Code Provision C.2.1

CG Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Dr. Kou Chung Yin Mariana is the chairperson of the Board and the chief executive officer of the Company. The Board is of the opinion that vesting the roles of both chairman and chief executive in Dr. Kou has the benefit of ensuring consistent leadership within the Group thus enabling more effective and efficient strategic planning for the Group. The Board also believes that the balance of power and authority is not compromised and is adequately ensured by the composition of the existing Board. Therefore, the Directors consider that the deviation from the CG Code provision C.2.1 is appropriate in such circumstances.

In such connection, effective from 29 August 2025, Mr. Liu Jiefeng has been re-designated as an executive Director, and has been appointed as the chief executive officer of the Company in place of Dr. Kou Chung Yin Mariana, whereas Dr. Kou Chung Yin Mariana continues to serve as an executive Director and chairperson of the Board. There has not been any deviation from CG Code provision C.2.1 since then.

The Board will continue to review and monitor the corporate governance status of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the code of conduct of the Company regarding Directors’ transactions of the listed securities of the Company. The Company has made specific enquiry to all Directors, and all Directors have confirmed that they had complied with the Model Code and its code of conduct from the Year and up to the date of this announcement.

The Board has also adopted the Model Code as the guidelines for its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the securities of the Company. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company.

AUDIT COMMITTEE

As at the date of this announcement, the audit committee of the Company (the “**Audit Committee**”) consists of three independent non-executive Directors, being Ms. Kwan Ka Yee, Mr. Tan Wentao and Mr. Lo Ying Kit. The audit committee is chaired by Ms. Kwan Ka Yee. The annual results for the year ended 31 December 2025 of the Company have been reviewed by the Audit Committee. The Audit Committee has also reviewed the accounting policies and practices adopted by the Company and discussed risk management and internal control with senior management members of the Company and is of the view that the results for the year ended 31 December 2025 are prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

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

During the Year and up to the date of this announcement, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

SCOPE OF WORK OF BDO LIMITED

The figures in respect of the preliminary announcement of the Group’s results for the Year have been agreed by the Company’s external auditor, BDO Limited (“**BDO**”), to the amounts set forth in the Group’s audited consolidated financial statements for the year. The work performed by BDO in this respect did not constitute an assurance engagement in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements issued by the International Auditing and Assurance Standards Board, and consequently no assurance has been expressed by BDO on this announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

The annual results announcement is published on the websites of both the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.cighl.com>). The annual report of the Company for the Year containing all the information required by the Listing Rules will be dispatched to the Shareholders and available on the same websites in due course.

By Order of the Board
Cinese International Group Holdings Limited
富盈環球集團控股有限公司
Dr. Kou Chung Yin Mariana
Chairperson and executive Director

Hong Kong, 31 March 2026

As at the date of this announcement, the executive Directors are Mr. Liu Xue Bin, Dr. Kou Chung Yin Mariana and Mr. Liu Jiefeng, and the independent non-executive Directors are Mr. Tan Wentao, Mr. Lo Ying Kit and Ms. Kwan Ka Yee.