



中國金融發展(控股)有限公司

CHINA SUCCESS FINANCE GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 3623

2025

INTERIM REPORT

CONTENTS

2	Corporate Information
3	Highlights
4	Chairman's Statement
7	Management Discussion and Analysis
21	Independent Auditor's Report on Review of Condensed Interim Financial Report
22	Condensed Consolidated Statement of Profit or Loss
23	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
24	Condensed Consolidated Statement of Financial Position
25	Condensed Consolidated Statement of Changes in Equity
27	Condensed Consolidated Cash Flow Statement
28	Notes to the Unaudited Condensed Interim Financial Report
52	Other Information

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. ZHANG Tiewei (*Chairman*)
Mr. LI Bin (*Chief Executive Officer*)
Ms. DAI Jing
Mr. XU Kaiying
Mr. PANG Haoquan

Independent non-executive Directors

Mr. TSANG Hung Kei
Mr. AU Tien Chee Arthur
Mr. ZHOU Xiaojiang

BOARD COMMITTEES

Audit Committee

Mr. TSANG Hung Kei (*Chairman*)
Mr. AU Tien Chee Arthur
Mr. ZHOU Xiaojiang

Remuneration Committee

Mr. ZHOU Xiaojiang (*Chairman*)
Mr. ZHANG Tiewei
Mr. TSANG Hung Kei

Nomination Committee

Mr. ZHANG Tiewei (*Chairman*)
Mr. TSANG Hung Kei
Mr. ZHOU Xiaojiang

COMPANY SECRETARY

Mr. PANG Chung Fai Benny

AUTHORISED REPRESENTATIVES

Mr. LI Bin
Mr. PANG Chung Fai Benny

AUDITORS

Forvis Mazars CPA Limited
Certified Public Accountant
42nd Floor, Central Plaza
18 Harbour Road
Wanchai, Hong Kong

REGISTERED OFFICE

Fourth Floor, One Capital Place
P.O. Box 847, Grand Cayman
KY1-1103
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART 16 OF THE COMPANIES ORDINANCE

604
6th Floor
Tesbury Centre
28 Queen's Road East, Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong
Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

PRINCIPAL BANKERS

Foshan Rural Commercial Bank Co. Ltd.
Guangdong Heshan Rural
Commercial Bank Co., Ltd.

COMPANY WEBSITE ADDRESS

<http://www.chinasuccessfinance.com>

STOCK CODE

3623

FINANCIAL HIGHLIGHTS

For the six months ended 30 June			
	2025 (RMB' 000)	2024 (RMB'000)	Change In %
REVENUE	9,863	54,511	(81.9%)
OTHER REVENUE	2,298	1,306	76.0%
LOSS BEFORE TAXATION	(4,743)	(19,144)	(75.2%)
LOSS FOR THE PERIOD	(6,604)	(22,063)	(70.1%)
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY	1,522	(8,370)	(118.2%)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(4,188)	(20,803)	(79.9%)
BASIC LOSS PER SHARE (RMB PER SHARE)*	(0.00)	(0.02)	(100.0%)

	AS AT 30 JUNE 2025 (RMB' 000)	AS AT 31 DECEMBER 2024 (RMB'000)	Change In %
TOTAL ASSETS	559,913	558,737	0.2%
TOTAL EQUITY	283,769	237,724	19.4%

* Basic loss per share for the six months ended 30 June 2024 and 2025 was calculated based on the loss attributable to ordinary equity shareholders of the Company and the weighted average number of issued ordinary shares of the Company for the corresponding period. For the six months ended 30 June 2024 and 2025, the weighted average number of issued ordinary shares of the Company were 552,307,000 and 567,712,000 ordinary shares, respectively.

Chairman's Statement

Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of China Success Finance Group Holdings Limited (the “**Company**” or “**China Success Finance**”), I am pleased to present the unaudited interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”).

In the first half of 2025, the global economy displayed a “weak recovery” trend, with growth in advanced economies remaining lacklustre; although emerging markets maintained relative resilience, they continued to face systemic risks, including escalating trade barriers, intensifying geopolitical conflicts and recurring inflation. Volatility in the US dollar and imbalances in capital flows further dampened global economic and trade activity, and the recovery remained subdued.

In Mainland China, the economy exhibited a weak recovery amid a complex environment in the first half of the year. Statistics indicate that gross domestic product grew by 5.3% year-on-year. However, the economy continued to face challenges such as rising external uncertainties and insufficient growth momentum in domestic demand, and the foundation for a sustained recovery requires further consolidation.

During the Reporting Period, the combined impact of multiple unfavourable factors—including a complex and volatile macro environment and persistently subdued consumption and credit demand—posed challenges to the Group’s business development, including a decline in net revenue and heightened difficulty in risk prevention and control. In the face of these pressures, the Group adhered to a prudent and steady operating basis, continued to enhance its comprehensive risk management framework, remained focused on business fundamentals, optimised resource allocation and advanced various businesses in a steady and orderly manner, ensuring that overall development remained stable with continued improvement.

In respect of the guarantee business, during the Reporting Period, revenue from guarantee services for transactions in existing trading markets was affected by a slowdown in financing demand and heightened customer sensitivity to costs, resulting in simultaneous declines in guarantee limits and rates, and revenue was less than satisfactory. Despite market challenges, while actively driving the development of existing businesses, the Group accelerated expansion into new markets and the rollout of new product lines: we entered into cooperation with a technology development company to jointly launch electronic tender guarantee services for the public resources transaction sector in Mainland China. This business fully leveraged the value of the Group’s nationwide guarantee licence and, by relying on an online intelligent electronic interfacing system, enabled automatic and rapid issuance of guarantee letters, with advantages including controllable risk diversification, removal of geographical constraints and optimisation of resource allocation. During the Reporting Period, this project was in trial operation and is expected to generate certain revenue in the second half of the year. In addition, the Group is expediting the development, together with partner banks, of a dedicated financing guarantee product for agricultural transactions designed to address financing difficulties in the purchase and sale segments of the agricultural market. The preliminary preparatory work has been completed, and the product will be launched upon approval of the final terms and risk control plan. The launch of this innovative financial product will effectively alleviate working capital constraints along the agricultural industry chain, further demonstrating the Group’s value in serving the real economy. During the Reporting Period, the Group also leveraged its professional technical team to provide customers with high-quality technical advisory services. As for the financial leasing business, amid policy tightening and intensifying competition, the Group appropriately adjusted its operating strategy, strengthened its risk control foundation and steadily advanced business expansion.

In respect of the hog breeding business, the domestic hog market was in oversupply in the first half of the year, with hog selling prices decreasing by approximately 11.43% compared with the corresponding period of last year. During the Reporting Period, having successfully completed the first round of breeding services and won highly recognition from cooperative parties for its advanced and effective breeding technologies, strict disease prevention standards, excellent market performance and the achievement of a high survival rate, the Group steadily advanced the second round of cooperation, breeding approximately 29,000 hogs for its partner institutions. The second round of breeding services is expected to be completed this year. This model replaces price exposure with fixed service fees, effectively mitigating earnings volatility arising from hog price fluctuations, significantly improving the cash flow profile and laying a solid foundation for steady scale expansion.

In respect of the international energy storage business, the Group has been deeply engaged in the commercial and industrial energy storage segment. During the Reporting Period, the progress in the South African market was hindered by intense competition, trade disruptions and adjustments to distributor arrangements, which no revenue was recorded for the Reporting Period; in response, the Group has taken appropriate measures and has reached a preliminary intention to cooperate with new distributors; in the Australian market, the Group is applying for product certifications to enhance product competitiveness; in the United Kingdom market, taking into account local market demand, the Group intends to develop new shore power charging piles for vessels and high-voltage battery systems, secured relevant orders during the Reporting Period and received part of advance payments for goods; in addition, the Group has begun to establish its presence in the Nordic market and has identified suitable distributors. Overall, the business is progressing steadily amid challenges and continues to explore market opportunities.

In addition, during the Reporting Period, the Group proposed to establish a strategic presence in the digital asset business by subscribing for exchangeable bonds. The proposed target company (Coin Cove LLC) for cooperation is a licensed electronic banking services provider in Oman which is seeking to become the first enterprise in Oman to operate an over-the-counter cryptocurrency desk and exchange platform. The Group believes that this initiative will diversify its investment portfolio, secure stable returns and enable it to capture opportunities in Oman's emerging financial sector. The Group has prudently assessed the market outlook and the development trajectory of the target company and is steadily progressing this strategic deployment.

Looking ahead to the second half of 2025, the global economy is expected to experience "slowing growth alongside policy manoeuvring" under the combined effects of intensified trade frictions, heightened geopolitical risks, divergent inflation trends and monetary policy adjustments. Against multiple internal and external pressures, the domestic economy will be supported by the Mainland China government's enhanced efforts in macroeconomic policy regulation to promote high-quality economic performance. Driven by both stronger policy support and structural optimisation, the economy is expected to maintain a stable development trend.

At the next stage, the Group will continue to adopt a "risk-first, business-second" development strategy, deepen macro-policy analysis and enhance market insight, and steadily expand the Group's businesses. In respect of the guarantee business, the Group will continue to implement a prudent development strategy, deepen strategic cooperation with banks, financial institutions and technology enterprises, and, through innovative, customised guarantee solutions, provide professional and efficient service support to trading-market projects and electronic tender guarantee service projects and other businesses. In the financial leasing business, the Group adheres to a risk-management-first, policy-led approach and, through organisational optimisation, delves into customer needs to deliver targeted inclusive finance services.

Chairman's Statement

In respect of the hog breeding business, the domestic hog market is expected to continue to face pressures from overcapacity and epidemic prevention and control in the second half of the year. The Group will continue to implement the breeding service model, accumulate breeding management experience, strengthen strategic cooperative relationships with high-quality hog enterprises and, on this basis, increase the survival rates of breeding to drive steady revenue growth. In addition, the Group has commenced research and evaluation of new models and new solutions for the hog breeding supply chain business. Such evaluation is made based on the Group's overall strategic plan, closely following the current development trends and market conditions of the hog breeding industry and fully integrating the existing conditions of the Group's farms, with a view to enhancing the Group's overall profitability and laying a solid foundation for the Group's long-term business development and industrial upgrading.

In respect of the international energy storage business, the industry as a whole will continue to see rapid growth under policy impetus; however, it faces multiple challenges, including technological and safety innovation, intensifying trade barriers, policy volatility and heightened quality requirements. The Group will continue to focus on developing the commercial and industrial energy storage business. For the South African market, the Group will deepen collaboration with new distributors and dynamically adjust its strategies to overcome business bottlenecks, while proactively expanding into new business areas. In addition, drawing on feedback from the Nordic market, the Group will focus on optimising new shore-based charging pile products for vessels and high-voltage battery systems, expedite certification processes in Australia, and closely monitor global energy storage industry developments and market demand, proactively seeking new business development opportunities in response to market changes.

In the digital asset sector, as technology iteration accelerates and regulatory frameworks are progressively refined, the global digital currency sector is exhibiting a new landscape in which competition and cooperation proceed in parallel. The Group is proactively capitalising on industry opportunities; on the one hand, it continues to monitor the development and performance of the investment project in Oman; on the other hand, it has established a dedicated task force to advance feasibility studies and implementation planning for digital asset and Real-World Assets projects, exploring new drivers of business growth.

Finally, on behalf of the Board, I would like to express my sincere gratitude to all shareholders, customers and business partners for their continued trust and support. Looking ahead, we will uphold the principle of prudent operations, face challenges with determination, and continue to strive forward, delivering solid operating results to repay the trust and expectations of our investors.

Zhang Tiewei

Chairman and Executive Director

28 August 2025



Management Discussion and Analysis

OVERVIEW

In the first half of 2025, the global economy struggled to recover from “limited resilience”, characterised by generally slow growth in developed economies and relatively faster growth in emerging economies, albeit subject to multiple shocks. The overall economic recovery faced systemic challenges, including weak external demand, increasing tariff, the spread of trade protectionism, geopolitical conflicts, complex inflationary pressures, a volatile and declining US dollar index, muted growth in global investment, and heightened volatility in financial markets.

In the first half of 2025, various regions and departments in Mainland China earnestly implemented the decisions and arrangements of the CPC Central Committee and the State Council, adhered to the general principle of pursuing progress while maintaining stability, fully, accurately and comprehensively applied the new development philosophy, and accelerated the establishment of a new development pattern. During the first half of 2025, the Mainland China’s gross domestic product reached RMB66.05 trillion, representing a year-on-year increase of 5.3%, despite the economy showing signs of a slow recovery trend. Nevertheless, the external economic environment remained unstable with considerable uncertainties, while effective domestic demand was still insufficient. A weak inflation cycle intertwined with the recovery of production efficiency, and the foundation for economic rebound still requires further consolidation.

In the first half of 2025, the global economic landscape exhibited a complex and volatile trend. In Mainland China, the recovery in effective domestic demand was relatively subdued, and household consumption and corporate investment remained cautious. Private fixed asset investment decreased by 0.6% year-on-year, and the financing demand in the real economy remained unstable. In this situation, the Group’s business expansion continued to face multiple challenges. Confronted with a complex and challenging external environment, the Group has consistently adhered to prudent and steady operating principles and, by steadily developing its traditional businesses, adjusting comprehensive supply chain financial services and exploring new business areas, for the stable development of the Group.

INDUSTRY AND BUSINESS REVIEW

Steadily Developing Traditional Businesses

In the first half of 2025, the Mainland China government continued to implement a proactive fiscal policy and a moderately accommodative monetary policy, cutting interest rates and the reserve requirement ratio, boosting consumption, and increasing support for the real economy to promote economic improvement. In the first half of 2025, the scale of social financing and credit in Mainland China grew significantly, with the government bonds became the primary driver of social financing. New loans were mainly directed towards the manufacturing, infrastructure, and green sectors. However, owing to the continuing impact in recent years of a complex and volatile global economic environment and macroeconomic fluctuations, Micro, Small and Medium - enterprises still face increasing operational pressures, sluggish growth in financing demand and a relatively low investment appetite. Both profitability and revenue growth showed a decline, with heightened sensitivity to costs.

In the financial segment, the Group continued to adopt a prudent strategy, adhering to the principle of “risk first, business second”, optimising its risk management and control mechanisms while seizing market opportunities, proactively expanding into new markets and new products, deepening its deployment in the fintech sector, leveraging a cross-disciplinary team with both financial and IT expertise to enhance its core competitiveness through diversified cooperation with financial institutions and technology companies, and responding to market changes.

Management Discussion and Analysis

During the Reporting Period, in respect of the guarantee services for the existing trading segment in the current trading market, with the ongoing economic recovery, demand for financing among Micro and Small - business clients was growing slowly, and their willingness to invest remained low. Meanwhile, individual customers became more cautious in their spending, the collateral industry faced intense competition, and the customer base comprising individuals and Micro and Small -enterprises became increasingly sensitive to cost. Under the circumstances of simultaneous decreases in guarantee amount limits and rates, the guarantee fee income was unsatisfactory during the Reporting Period. The Group will strengthen customer relationship management to restore customer confidence, while designing new products that better meet customer needs, thereby enhancing competitiveness and striving to regain revenue in the future.

Giving full consideration to the Group's risk management and control strategies, the Group actively expanded into other regions and its guarantees products. During the Reporting Period, through cooperation with a technology R&D company, the Group connected its proprietary electronic tender guarantee system to the Public Resources Trading Centres in multiple regions of the Mainland China served by that company, leveraging blockchain technology to provide small-ticket and dispersed electronic tender guarantee services with controllable risks for public resource transactions such as engineering and procurement conducted at such regional Public Resources Trading Centres (the "Electronic Tender Guarantee Business"). The Electronic Tender Guarantee Business primarily targets tenderers intending to bid for small-scale procurement or construction works projects tendered by the Government via the online trading platforms of Public Resources Trading Centres. The Group will guarantee that, upon winning the tender, they will enter into contracts with the Government on schedule, with fee rates set with reference to government-guided prices. The Electronic Tender Guarantee Business can fully capitalise on the value of the Group's existing nationwide guarantee licence, supported by its well-established in-house technology team. Contracts and electronic letters of guarantee can be generated automatically through an established electronic interfacing system, thereby significantly optimising resource allocation. From a risk perspective, the low contract values and short-term guarantees associated with procurement and engineering projects keep the Group's exposure highly manageable and inherently fragmented. That effectively mitigates the potential threat of concentration risks. Leveraging the electronic automated system, the Group does not need to incur significant additional capital outlay to build a dedicated sales team to develop and promote cross-regional operations, nor to add headcount to handle a large volume of guarantee documentation. This has opened up new avenues for the Group's future sustainable development. However, as the Electronic Tender Guarantee Business only commenced trial operation near the end of the Reporting Period, only a small amount of pilot-run guarantee revenue was recorded during the Reporting Period. Revenue from the Electronic Tender Guarantee Business is expected to increase in the second half of the year. The Group will continue to actively leverage its existing licence resources and the strengths of its in-house technology team to seek cooperation with additional public resources trading centres across Mainland China, thereby expanding the coverage of its guarantee business.

In respect of the agricultural supply chain, the Group is advancing cooperation with a regional commercial bank. It proposes to launch a dedicated financing guarantee product targeting the funding needs arising at the purchase-and-sale stage of agricultural trading markets. The product is intended to provide funding support by the bank and guarantees by the Group to both buyers and sellers, ensuring the smooth completion of such transactions. This business does not require the Company to deploy large amount of operational funds. The partner bank is currently in the process of approving the specific terms and risk control measures. The launch of the product will help alleviate funding bottlenecks in agricultural transactions and facilitate the smooth operation of the agricultural supply chain.



Management Discussion and Analysis

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

With respect to the payments under guarantees and the recovery of trade receivables, during the Reporting Period, the Group did not experience any instances of customers defaulting on borrowings or failing to discharge payment obligations when due; accordingly, no compensatory payments were made on behalf of customers. The Group proactively followed up on the collection of trade receivables from prior years and recovered approximately RMB820,000 of written-off bad debts during the Reporting Period.

Against the backdrop of multiple challenges confronting the financial leasing industry—including national and local policies guiding the industry to focus on serving the real economy, a tightening regulatory environment and increasingly intense market competition—the Group proactively adjusted its operating strategies. On the one hand, it adhered to the principle of prudence in selectively undertaking business and strengthened risk prevention and control. On the other hand, it continued to consolidate the foundation of risk control and enhanced the level of risk management and control, thereby safeguarding the overall soundness of operations.

The Board is of the view that the Mainland China's economy is currently in a bottoming-out fluctuation cycle. On the premise that the macroeconomic environment gradually improves, the Group expects the demand for its traditional financial businesses to recover progressively. In addition, the Group has been actively exploring other technology-related financial businesses and overseas opportunities. Should any such opportunities materialise, the Group will make the relevant announcement(s) to the public in accordance with the Listing Rules.

Implementation of Hog Breeding Services

In the first half of 2025, the policies for Mainland China's hog breeding industry focused on capacity regulation and epidemic prevention and control, the stock of brood sows remained at the upper bound of the reasonable range, and hog slaughter volumes edged slightly higher; hog prices changed sharply on the whole, with the national average transaction price of lean hogs decreasing by 11.43% year-on-year, rebounding in June with pronounced regional divergence. Falling feed costs enabled 14 consecutive months of profitable breeding, though margins have narrowed. The scaling up of hog breeding enterprises accelerated, and leading enterprises chose to rapidly increase capacity through the "company + farmer" contracted raising model. Affected by factors such as slowing economic growth, rising employment pressure, changes in consumption structure, and pork consumption declined, the supply exceeded demand in the hog market, and the hog industry maintained resilience amid adjustment.

Management Discussion and Analysis

During the Reporting Period, the Group continued to focus on the hog breeding service model, committed to providing specialised services to quality hog breeding enterprises. In line with epidemic prevention requirements, the Group cooperates with only one cooperation partner at any one time and provides breeding services on a single-batch basis. Specifically, the Group introduces piglets supplied by the cooperation partner on a unified basis, rears them into standard market hogs, and then collectively delivers them to the cooperation partner for external sale; upon completion of the entire process, the next round of services commences. The Group's existing cooperation partner is a state-owned holding enterprise with significant influence in the hog breeding sector in Guangdong Province. Leveraging its professional service capabilities and sound operational performance, the Group's breeding service standards have been highly recognised by its cooperation partner. The first round of cooperation, completed in March 2025, has already generated corresponding breeding service revenue, which has been recognized in accordance with accounting standards for both the year 2024 and the Reporting Period. Following the first round of cooperation, the Group immediately reached an intention with the cooperation partner and commenced the second round of breeding services, breeding a total of approximately 29,000 hogs for the cooperation partner. The second round of breeding services is expected to be completed within 2025. As the number of hogs increases, breeding service revenue from the second round will be higher than that of the first.

With its advanced and effective breeding technologies, a scientific epidemic prevention and control system, and a professional team with rich experience in hog breeding in multi-story buildings, the Group is able to achieve a high breeding survival rate of hogs, and keep risks in the breeding process at a controllable level. Meanwhile, the breeding service model enables the Group to mitigate uncertainties arising from market price fluctuations and significantly ease the pressure on cash flow management, thus reducing operational risks. However, due to substantial depreciation costs on the segment's property, plant and equipment, along with elevated operating expenses and finance costs, the market hog segment is still expected to record a loss.

Headwinds against the International Energy Storage Supply Chain Business

Against the backdrop of the global green and low-carbon energy transition, the international energy storage business has grown rapidly, with its market size continuing to expand, ongoing technological innovation, multiple technology pathways developing in parallel, and an increasing diversification of application scenarios. However, the international energy storage business also faces numerous challenges, including intensifying industry competition, heightened consumer requirements for product quality and safety, the emergence of new trade barriers, disorderly market competition leading to fierce price wars, and policy uncertainty, all of which constrain its healthy development.



Management Discussion and Analysis

The Group focuses on sales in the industrial and commercial energy storage segment. During the Reporting Period, no revenue was generated from sales in the energy storage system business, primarily due to intense market competition within the energy storage system market in South Africa, and no new sales order entered with distributor in first half of 2025. In response, the Group has been identifying alternative quality local distributors in South Africa; as of the end of the Reporting Period, the Group had reached a preliminary intention to cooperate with a new distributor in South Africa and expects to continue selling products through the new distributor in the second half of 2025, while the plan to further develop other African markets via South Africa will be deferred. In parallel, the Group is actively developing other regions such as Australia, the Nordic region, and the United Kingdom, and is developing new products in line with local market demand. In the Australian market, to enhance product competitiveness, certification application work is currently underway and the process is expected to reach 70% in the fourth quarter. In the United Kingdom market, following preliminary studies and groundwork, the Group is initially considering developing new shore-power charging station products for marine vessels and high-voltage battery systems in line with local market demand. During the Reporting Period, the Group secured orders for the relevant products and received partial prepayments. In addition, considering the demand for high-end energy storage systems in the Nordic market, the Group has identified a suitable sales distributor in the Nordic region (Sweden) and commenced arranging sample orders in July, and will further develop the Nordic market in the second half of the year.

As of the end of the Reporting Period, the Group had established an experienced and professional operations team intending to enhance its R&D capabilities and elevate its sales potential. This team possesses extensive experience and capabilities in upstream R&D, proprietary technology R&D, R&D project management, technical sales, and international market development. The Group believes that, leveraging the strength of this team, it will be able to overcome the current challenges facing its energy storage business in the second half of the year and achieve business breakthroughs.

Participation in the Digital Asset Sector

As an important direction of global financial transformation, the digital asset sector has significant growth potential. Competition and cooperation among countries regarding Central Bank Digital Currency (CBDC), stablecoins, and cryptocurrencies will profoundly affect the international monetary system and the economic landscape. As technology matures and regulation improves, digital currencies are expected to become a core engine driving global financial inclusion, efficiency and security.

The cryptocurrency market in Oman is in an expansion phase. A US\$1.1 billion investment in bitcoin mining and blockchain projects is driving economic diversification and GDP growth under the Vision 2040 plan. Together with a favourable regulatory framework, it provides a conducive environment for market development.

The Group has entered the digital assets market by subscribing for exchangeable bonds. The proposed target company (Coin Cove LLC) for cooperation has been duly registered with the Financial Services Regulatory Authority of the Central Bank of Oman, is authorised to conduct electronic banking services, and is seeking to become the first enterprise in Oman to operate an over-the-counter cryptocurrency desk and exchange platform. The directors of the Group are of the view that the subscription will diversify the Group's investment portfolio, generate stable interest income and, at the same time, tap the potential of the emerging financial industry in the Sultanate of Oman. In pursuing the relevant transaction, the Group has fully taken into account factors including the prospects of Oman's cryptocurrency market, the business outlook of the target company and the EBITDA multiples of comparable companies, and is proceeding with the relevant arrangements in a prudent manner.

Management Discussion and Analysis

Use of Proceeds from the Placing in May 2025

On 26 May 2025, the Group placed a total of 77,000,000 Placing Shares under general mandate, at the placing price of HK\$0.7 per Placing Shares and the total proceeds from the Placing were HK\$53,900,000. The net proceeds, after deducting the placing commission and other related expenses and professional fee of HK\$539,000, from the placing amounted to HK\$53,361,000. As of 30 June 2025, the analysis on intended use and actual use of the proceeds is set out as below:

The intended use of the proceeds from the Placing	Planned allocation (HK\$ million)	Actual use as of 30 June 2025 (HK\$ million)	Unutilized proceeds from the Placing as at
			30 June 2025 (HK\$ million)
For the payment of the cash consideration of the subscription of exchangeable bonds	7.8	7.8	—
For the repayment of existing loans and outstanding payments of the Group	35.6	30.4	5.2
As general working capital for the Group	10.0	5.5	4.5
Total	53.4	43.7	9.7

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2025, the Group's revenue was approximately RMB9.9 million (2024: approximately RMB54.5 million), representing a decrease of approximately 81.9%. Detailed analysis of the Group's revenue is as follows:

1. Financial Guarantee Services

Revenue from the Group's financial guarantee services was mainly generated from the service fees charged for our financial guarantee services. For the six months ended 30 June 2025, the Group's net revenue generated from financial guarantee services was approximately RMB1.1 million (2024: approximately RMB14.1 million), representing a decrease of approximately 92.2%.

Under the continuous influence of the complex and volatile external economic situation, Micro, Small and Medium - enterprises faced challenges, including dual difficulties of operational pressure and profitability, lowered financing demand, increased sensitivity to expenditures and a weak willingness to invest. Under the impacts of such market conditions, the Group's guarantee business continued to expand through a prudent and steady development strategy and optimised risk control mechanisms. During the Reporting Period, with decrease in both guarantee limit and rate, the revenue from financial guarantee business was below expectations.

2. *Non-Financial Guarantee Services*

Revenue from the Group's non-financial guarantee services was mainly generated from service fees charged for providing customers with performance guarantees in relation to the performance of payment obligations and litigation guarantees. For the six months ended 30 June 2025, the Group's revenue generated from the non-financial guarantee services decreased to approximately RMB0.02 million (2024: approximately RMB0.04 million).

The Group continued to focus on developing non-financial guarantee business with low risks, and has newly set up an electronic bidding guarantee business during the Reporting Period. However, as the business commenced near the end of the Reporting Period, it only recorded minor guarantee revenue during trial operation. It did not effectively supplement the overall scale of non-financial guarantee business. It is expected that the revenue from the electronic bidding guarantee business will increase in the second half of the year.

3. *Financial Consultancy and Maintenance Services*

Revenue from the Group's financial consultancy and maintenance services was mainly generated from the service fees charged for providing customers with financial consultancy and maintenance services by the Group. For the six months ended 30 June 2025, the Group's revenue generated from financial consultancy and maintenance services was approximately RMB5.1 million (2024: approximately RMB0.1 million).

During the Reporting Period, the Group seized market opportunities and, by leveraging the technological foundation accumulated through its long-term commitment to the technology-finance sector, provided clients with technical consultancy and maintenance services in respect of business management systems via its professional technical teams, thereby generating consulting and system maintenance revenue for the period.

4. *Financial Leasing Services*

Revenue from the Group's financial leasing services was mainly generated from the rental fees charged by the Group in its provision of financial leasing services to customers. For the six months ended 30 June 2025, revenue from the Group's financial leasing was approximately RMB0.5 million (2024: approximately RMB0.6 million).

During the Reporting Period, guided by the policies of national and local governments regarding the financial leasing industry and in light of current market developments, the Group actively adjusted its operational strategies, strengthened risk prevention and control efforts, adhered to prudent principles, and conducted its business selectively.

5. *Revenue from Sales of Market Hogs*

For the six months ended 30 June 2025, the Group did not record any revenue from the sale of market hogs (2024: approximately RMB4.4 million).

Management Discussion and Analysis

In 2024, considering factors including the market environment for market hog sales, market price fluctuations, and the breeding period of hogs, the Group decided not to adopt the self-raising model since second half of 2024. Therefore, no revenue from sales of market hogs was recorded during the Reporting Period.

6. Hog Breeding Services

For the six months ended 30 June 2025, the Group's revenue from hog breeding services was approximately RMB3.2 million (2024: Nil), and the cost of hog breeding services was approximately RMB6.3 million (2024: Nil).

Revenue from hog breeding services derives mainly from the service fees charged for raising hogs on behalf of cooperative partners and is influenced by the scale of hogs bred for the partners. Due to the operation scale of the market hog segment increased during the Reporting Period, more depreciation was allocated as breeding costs, while the revenue from hog breeding services was insufficient to cover the cost of hog breeding service, which resulted in a gross loss recorded in the hog breeding services.

7. Revenue from Sales of Energy Storage System

For the six months ended 30 June 2025, the Group did not record any revenue from the sale of energy storage system (2024: approximately RMB35.3 million).

During the Reporting Period, the sales of the energy storage system business did not generate any revenue, which was mainly due to fierce competition in energy storage system market in South Africa and that no sales orders entered with distributors during the Reporting Period. The Group has been seeking other premium local distributors to be alternatives while actively developing other regions.

Other Revenue

The Group's other revenue comprised interest income from bank deposits, compensation income from insurance claims on loss of market hogs, recovery of bad debt and others. For the six months ended 30 June 2025, the Group's other revenue was approximately RMB2.3 million (2024: approximately RMB1.3 million), representing an increase of approximately 76.0%.

The increase in other revenue compared to the same period last year was primarily attributable to the recovery of bad debts of approximately RMB0.8 million (2024: Nil) during the Reporting Period.

Impairment and Provision Charged/(Credited)

Impairment and provision charged/(credited) for the six months ended 30 June 2025 included the provision written back for guarantees issued and the impairment and provision charged/(credited) for receivables, where it is likely that the customers or other parties are in financial difficulties and recovery was considered to be remote. If any impairment and provision was made in the previous years but subsequently recovered, impairment and provision previously made will be written back in the year in which the relevant amount is recovered.

Management Discussion and Analysis

For the six months ended 30 June 2025, the Group reversed the provision of guarantee issued due to a significant decrease in both guaranteed balance and guarantee income, leading to the reversal of provision for guarantees issued of approximately RMB11.0 million (2024: approximately RMB4.8 million). The provisions the Group made for impairment or reversal over receivables from guarantee payments, factoring receivables, finance lease receivables, and deposit and other receivables are as follows:

Types of receivable	Gross balance as at 30 June 2025 (Approximately RMB million)	Charged/ (Credited) for the six months ended 30 June 2025 (Approximately RMB million)	Accumulated impairment as at 30 June 2025 (Approximately RMB million)	Net carrying amount (Approximately RMB million)
	(A)		(B)	(A-B)
Receivables from guarantee payments	129.52	(0.54)	111.89	17.63
Factoring receivables	51.59	(0.20)	40.02	11.57
Finance lease receivables	175.86	(1.54)	144.53	31.33
Deposit and other receivables	122.21	1.28	82.77	39.44
Total	479.18	(1.00)	379.21	99.97

Impairment loss on Property, Plant and Equipment

No provision for impairment loss on property, plant and equipment was recognised for the six months ended 30 June 2025 (2024: an impairment loss of approximately RMB15.6 million). During the Reporting Period, the estimated recoverable value of the non-current assets of the Group's subsidiary, Yangmianshan Company Limited, approximated to their carrying value. As a result, no related impairment loss provision was required during the period.

Management Discussion and Analysis

Operating Expenses

For the six months ended 30 June 2025, the Group's operating expenses (including research and development costs) were approximately RMB17.9 million (2024: approximately RMB21.3 million), which decreased by approximately RMB3.4 million or 16.0% when compared with the corresponding period of the last year. The Group upheld the cost-efficient principle, the operating expenses was analyzed in details as follows:

	For the six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Salaries	7,379	8,253
Depreciation charge	2,228	5,691
Rentals	50	46
Intermediary consulting expenses	2,608	3,402
Office, travel and entertainment expenses	1,107	772
Exchange loss	2,567	851
Others	1,986	2,259
Total	17,925	21,274

The decrease in salaries compared with the same period last year was mainly due to salary adjustments made for some employees in response to the Group's development needs.

The reduction in depreciation compared to the same period last year was primarily due to the operation scale of the market hog segment increased during the Reporting Period, resulting in more depreciation being allocated as breeding costs and less being allocated to operating expenses.

Loss before Taxation

Loss before taxation decreased by approximately RMB14.4 million, or 75.2%, from a loss of approximately RMB19.1 million for the six months ended 30 June 2024 to a loss of approximately RMB4.7 million for the six months ended 30 June 2025.

The decrease in loss before taxation was mainly due to the fact that no impairment loss provisions for property, plant and equipment was recognised during the Reporting Period.

Income Tax

For the six months ended 30 June 2025, the Group's income tax amounted to approximately RMB1.9 million, representing a decrease of approximately 34.5% from approximately RMB2.9 million in the corresponding period of 2024. The income tax expenses for both periods were primarily due to the reversal of deferred tax assets.



Management Discussion and Analysis

LIQUIDITY AND CAPITAL RESOURCES

Treasury Management and Investment Policy

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

Pledged Bank Deposits and Cash and Bank Deposits

As at 30 June 2025, the current pledged bank deposits amounted to approximately RMB5.2 million (as at 31 December 2024: approximately RMB33.0 million), representing a decrease of approximately RMB27.8 million compared to the end of last year. Cash and bank deposits amounted to approximately RMB224.2 million (31 December 2024: approximately RMB185.6 million), representing an increase of approximately RMB38.6 million compared to the end of last year.

The increase in cash and bank deposits was mainly attributable to the issue of shares from the Placing completed by the Group during the Reporting Period.

Interest Rate Risk and Foreign Exchange Risk

As at 30 June 2025, the Group's interest rate was primarily related to interest-bearing bank deposits and pledged bank deposits.

The Group's businesses for the six months ended 30 June 2025 were principally conducted in RMB, while most of the Group's monetary assets and liabilities were denominated in HKD and RMB. As the RMB is not a freely convertible currency, any fluctuations in the exchange rate of HKD against RMB may have impact on the Group's results. Although foreign currency exposure does not pose a significant risk to the Group, and the Group currently does not have hedging measures against such exchange risks, the Group will continue to take proactive measures and closely monitor the risks arising from such currency movements.

Gearing Ratio

The Group's gearing ratio (total liabilities divided by total equity) decreased from approximately 135% as at 31 December 2024 to approximately 97.3% as at 30 June 2025, which was mainly due to a decrease in total liabilities. The reduction in total liabilities was mainly attributable to a decline in liabilities from guarantees and interest-bearing borrowings during the Reporting Period.

Management Discussion and Analysis

HUMAN RESOURCES AND REMUNERATION POLICIES

The Group recruits talents from the open market. The Group offers competitive remuneration packages to qualified employees, including salaries, bonuses, food and regular health examinations and various benefits. The Group places a high importance on staff development and provides business and corporate governance training to our staff on a regular basis to enhance their knowledge of the financial products in the market, the applicable laws and regulations and professional skills in relation to the industry in which the Group operates. The Group offers substantial support to employees with its diverse resources to boost their self-image and achieve their personal development.

The Group maintained stable relationship with its employees. As at 30 June 2025, the Group had 77 full-time employees. Compensation of the employees primarily includes salaries, discretionary bonuses, contributions to five social insurance and one housing fund, employer's liability insurance and retirement benefit scheme. The Group incurred staff costs (including Directors' remuneration) of approximately RMB7.4 million for the six months period ended 30 June 2025.

The Group has adopted the Post-IPO Share Option Scheme and the 2024 Share Option Scheme as incentives to the Directors and eligible employees. Please refer to the section headed 'Share Option Scheme' on the following pages for details.

PROSPECTS AND OUTLOOK

Macro Outlook

Looking ahead to the second half of 2025, global economic growth is expected to slow down amid multiple uncertainties, primarily constrained by structural challenges such as escalating trade protectionism, intensifying geopolitical conflicts, erratic policy shifts, and financial market turbulence. Business investment, trade expansion, and productivity improvement face severe constraints.

In the second half of 2025, while facing external disruptions such as sluggish economic growth, rising trade protectionism, and geopolitical conflicts, China is also suffering from internal challenges, including weak demand, structural overcapacity, deflationary pressures, and unstable market expectations. Against this backdrop, the Chinese government will step up macroeconomic policy regulation, and coordinate monetary and fiscal policies to advance the high-quality development of the economy.

In this situation, the Group adheres to a prudent and steady management philosophy. By cautiously developing traditional businesses, adjusting and optimising supply chain services, and exploring new industry frontiers, we strive to achieve sustainable growth in this intricate environment.



Management Discussion and Analysis

Prudently Developing Traditional Business

For guarantee business, the Group will adhere to its prudent principle of “risk first, business second”, with a continued focus on deepening risk control. For traditional business, we will strengthen synergistic collaboration with banks to launch more targeted and customized guarantee products, enhancing service responsiveness and personalization. We will continue to explore opportunities in trading markets to identify diverse customer needs, providing tailored and professional guarantee services that boost client satisfaction and loyalty. Furthermore, we will deepen communication with financial institutions and technology companies to pursue more diversified partnerships, thereby increasing our flexibility in responding to market fluctuations. Additionally, we will expand cooperation with public resource trading centers in more regions, engaging in low-risk business activities to broaden our service coverage and provide solid support for the Group’s business growth.

For the financial leasing business, the Group will strengthen risk prevention and control to respond to market changes, while actively utilising policy support to promote business development. The Group will optimise the organisational structure and fully identify customers’ demand while the risk is under control, thereby supporting the inclusive finance development. In recent years, the meetings of the Political Bureau of the CPC Central Committee have emphasized the importance of actively and prudently resolving local government debt risks. Governments at various local levels are also actively advancing the clearance of overdue payments and intensifying efforts to address local government debt. As a result, the likelihood of recovering certain trade receivables owed to the Group has increased. The Group will make every effort to communicate with relevant parties to secure the recovery of these trade receivables.

Seeking Opportunities for Adjustment in the Hog Supply Chain Business

In the second half of 2025, the hog farming industry of Mainland China is expected to undergo policy adjustments aimed at rationally reducing the inventory of breeding sows. The pressure from overcapacity will take time to ease and the hog farming industry will also face risks such as disease outbreaks and international market volatility. Against this backdrop, industry players must proactively adapt to navigate challenges and capitalize on emerging opportunities.

Looking ahead to the second half of 2025, the Group will continue to provide efficient and reliable breeding solutions to high-quality partner enterprises in terms of the existing hog breeding service. The Group will: (i) strengthen strategic partnerships with high-quality hog breeding companies in the industry; (ii) by scientifically planning the use of existing space resources of farms, improve pen utilization rates; and (iii) by elevating our professional breeding teams’ expertise in core areas such as breeding planning, disease prevention and control, and precision feeding, increase the survival rate of breeding as a way to drive the steady growth in revenue of breeding service. In the second half of the year, considering the current market environment, breeding cycle and other factors, the management believes it is prudent not to adopt the self-raising model.

Meanwhile, in line with the Group’s overall strategic plan, the current development trends and market conditions of the hog breeding industry, as well as the existing conditions of the Group’s hog breeding business, the Group has initiated research and evaluation on new models and solutions for the hog supply chain business to enhance its overall profitability and maximize shareholders’ value. Currently, the evaluation is only at a preliminary discussion stage. The Group will fulfill its information disclosure obligations in compliance with the Listing Rules and disclosure requirements once the relevant information is finalized.

Management Discussion and Analysis

Recovering the International Energy Storage Business

In the second half of 2025, the global energy storage sector is expected to maintain strong growth momentum supported by favorable policies across various countries. However, it is also confronted with multiple challenges, such as the frequent occurrence of technical safety accidents that require innovation and upgrading, the high trade barriers and fierce competition in the economy that squeeze profits, the uncertainty of policies, and the heightened requirements from customers for product quality and safety.

Looking forward, in the second half of 2025, the Group will continue to promote its commercial and industrial energy storage sales business and speed up its communication and collaboration with its new distributor in South Africa to strive to expedite market re-entry and overcome current operational challenges. Meanwhile, the Group will conduct in-depth research on the global competitive situation of the energy storage market, adjusting its market strategies to explore new clients and new business areas actively. In the Nordic market, the Group will implement its layout of the energy storage business. As for our innovative shore-based charging pile products for vessels and high-voltage battery systems, we will closely monitor market feedback and optimise product design and performance in response to market demands in a timely manner. In Australia, the Group will accelerate relevant certification processes to ensure a timely product launch. Additionally, the Group will closely monitor the dynamics of the global energy storage industry and market demands, adjusting its strategic planning as needed in response to market changes, while actively seeking new development opportunities to enhance the Group's comprehensive profitability.

Venturing into the Digital Asset Sector

As a strategic emerging field with vast growth potential, the global digital assets market continues to expand. On 1 August 2025, Hong Kong brought the Stablecoins Ordinance into operation, providing a clear regulatory framework for the issuance of stablecoins. The Group is closely monitoring the development trends in this sector and continuously observing the performance of investment projects in Oman. The Group has also established a dedicated task force to thoroughly explore development opportunities in areas such as digital assets and real-world assets, seeking suitable partners to advance related projects jointly in Mainland China, Hong Kong and overseas markets. This initiative aims to capitalize on industry opportunities and create new growth drivers for the Group. At the same time, the Group has fully recognized the high-risk nature and uncertainties inherent in the relevant industries and sectors. Therefore, the Group will adhere to prudent principles, ensuring projects progress steadily in compliance with laws and regulations. Once concrete opportunities mature, we will disclose relevant updates to the public promptly in strict compliance with the Listing Rules.



Independent Auditor's Report on Review of Condensed Interim Financial Report

To the board of directors of
CHINA SUCCESS FINANCE GROUP HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed interim financial report of China Success Finance Group Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 22 to 51, which comprises the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this condensed interim financial report in accordance with HKAS 34.

Our responsibility is to express a conclusion on this condensed interim financial report based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim financial report is not prepared, in all material respects, in accordance with HKAS 34.

Forvis Mazars CPA Limited
Certified Public Accountants

Hong Kong, 28 August 2025

Condensed Consolidated Statement of Profit or Loss

Six months ended 30 June 2025

	Note	Six months ended 30 June	
		2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Guarantee income		1,078	14,382
Less: guarantee service fee		—	(251)
Net guarantee fee income		1,078	14,131
Services fee from consulting and maintenance services		5,088	118
Income from financial leasing service		453	647
Sales of market hogs		—	4,362
Income from breeding service		3,244	—
Sales of energy storage system		—	35,253
Revenue, net	3	9,863	54,511
Other revenue	4	2,298	1,306
Cost of market hogs sold		—	(4,778)
Cost of breeding service		(6,340)	—
Cost of energy storage system sold		—	(33,052)
Impairment and provision credited	5(a)	12,007	6,278
Impairment loss on property, plant and equipment	14	—	(15,613)
Operating expenses		(17,505)	(20,739)
Research and development costs		(420)	(535)
Interest expenses	5(d)	(3,797)	(5,410)
Share of results of associates		(849)	(1,112)
Loss before taxation	5	(4,743)	(19,144)
Income tax expense	6	(1,861)	(2,919)
Loss for the period		(6,604)	(22,063)
Loss attributable to:			
Owners of the Company		(894)	(9,630)
Non-controlling interests		(5,710)	(12,433)
		(6,604)	(22,063)
Loss per share		RMB	RMB
Basic and diluted	7	(0.00)	(0.02)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Six months ended 30 June 2025

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Loss for the period	(6,604)	(22,063)
Other comprehensive income		
<i>Item that will not be reclassified to profit or loss:</i>		
Currency translation on financial statements of the Company	9,700	3,451
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Currency translation differences of foreign operations	(7,284)	(2,191)
Other comprehensive income for the period	2,416	1,260
Total comprehensive loss for the period	(4,188)	(20,803)
Total comprehensive loss attributable to:		
Owners of the Company	1,522	(8,370)
Non-controlling interests	(5,710)	(12,433)
	(4,188)	(20,803)

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Note	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Assets			
Cash and bank deposits	9	224,222	185,561
Pledged bank deposits	10	5,194	33,009
Trade and other receivables	11	74,987	87,592
Factoring receivables	12	11,567	11,769
Finance lease receivables	13	31,329	30,859
Interest in associates		24,067	22,916
Biological assets		972	972
Inventories		39	47
Property, plant and equipment	14	168,101	163,296
Financial assets measured at fair value through profit or loss		1,563	1,563
Deferred tax assets		17,872	21,153
		559,913	558,737
Liabilities			
Liabilities from guarantees	15	6,797	17,970
Pledged deposits received	16	102,098	103,234
Interest-bearing borrowings	17	120,662	143,199
Accruals and other payables		21,997	30,485
Current tax		11,808	13,228
Lease liabilities		12,782	12,897
		276,144	321,013
NET ASSETS		283,769	237,724
Capital and reserves			
Share capital	19	5,129	4,421
Reserves		334,383	283,336
		339,512	287,757
Non-controlling interests		(55,743)	(50,033)
TOTAL EQUITY		283,769	237,724

Condensed Consolidated Statement of Changes in Equity

Six months ended 30 June 2025

	(Unaudited)									
	Attributable to owners of the Company								Non-controlling interests	Total
	Share capital RMB'000	Share premium RMB'000	Capital reserve RMB'000	Surplus reserve RMB'000	Regulatory reserve RMB'000	Exchange reserve RMB'000	Accumulated losses RMB'000	Total RMB'000	RMB'000	RMB'000
Balance as at 1 January 2024	4,420	468,566	321,359	56,997	30,988	15,695	(573,467)	324,558	(32,451)	292,107
Loss for the period	-	-	-	-	-	-	(9,630)	(9,630)	(12,433)	(22,063)
Other comprehensive income (loss):										
<i>Item that will not be reclassified to profit or loss:</i>										
Currency translation on financial statements of the Company	-	-	-	-	-	3,451	-	3,451	-	3,451
<i>Items that may be reclassified subsequently to profit or loss:</i>										
Currency translation differences of foreign operations	-	-	-	-	-	(2,191)	-	(2,191)	-	(2,191)
Other comprehensive income	-	-	-	-	-	1,260	-	1,260	-	1,260
Total comprehensive income (loss)	-	-	-	-	-	1,260	(9,630)	(8,370)	(12,433)	(20,803)
Transactions with owners										
Contributions and distributions										
Equity-settled share-based payments	-	-	984	-	-	-	-	984	-	984
Balance as at 30 June 2024	4,420	468,566	322,343	56,997	30,988	16,955	(583,097)	317,172	(44,884)	272,288

Condensed Consolidated Statement of Changes in Equity

Six months ended 30 June 2025

	(Unaudited)									
	Attributable to owners of the Company								Non-controlling interests	Total
	Share capital RMB'000	Share premium RMB'000	Capital reserve RMB'000	Surplus reserve RMB'000	Regulatory reserve RMB'000	Exchange reserve RMB'000	Accumulated losses RMB'000	Total RMB'000	RMB'000	RMB'000
Balance as at 1 January 2025	4,421	468,664	318,874	56,997	30,988	16,455	(608,642)	287,757	(50,033)	237,724
Loss for the period	-	-	-	-	-	-	(894)	(894)	(5,710)	(6,604)
Other comprehensive income (loss): <i>Item that will not be reclassified to profit or loss:</i> Currency translation on financial statements of the Company	-	-	-	-	-	9,700	-	9,700	-	9,700
<i>Item that may be reclassified subsequently to profit or loss:</i> Currency translation differences of foreign operations	-	-	-	-	-	(7,284)	-	(7,284)	-	(7,284)
Other comprehensive income	-	-	-	-	-	2,416	-	2,416	-	2,416
Total comprehensive income (loss)	-	-	-	-	-	2,416	(894)	1,522	(5,710)	(4,188)
Transactions with owners Contributions and distributions Issue of shares upon exercise of share options	2	123	-	-	-	-	-	125	-	125
Issue of shares	706	48,220	-	-	-	-	-	48,926	-	48,926
Equity-settled share-based payments	-	-	1,182	-	-	-	-	1,182	-	1,182
	708	48,343	1,182	-	-	-	-	50,233	-	50,233
Balance as at 30 June 2025	5,129	517,007	320,056	56,997	30,988	18,871	(609,536)	339,512	(55,743)	283,769

Condensed Consolidated Cash Flow Statement

Six months ended 30 June 2025

	Six months ended 30 June	
	2025 (unaudited) RMB'000	2024 (unaudited) RMB'000
OPERATING ACTIVITIES		
Cash (used in) generated from operations	(7,606)	15,680
Net cash (used in) generated from operating activities	(7,606)	15,680
INVESTING ACTIVITIES		
Capital injection in an associate	(2,000)	–
Purchase of property, plant and equipment	(95)	(58)
Interest received	1,063	1,091
Net cash (used in) generated from investing activities	(1,032)	1,033
FINANCING ACTIVITIES		
Proceeds from bank and other borrowings	40,323	–
Proceeds from issue of shares	48,926	–
Proceeds from issue of shares upon exercise of share options	125	–
Repayment of bank and other borrowings	(62,860)	(5,545)
Repayment of convertible bonds	–	(11,695)
Capital and interest element of lease liabilities paid	(934)	(1,303)
Interest paid	(3,407)	(4,995)
Net cash generated from (used in) financing activities	22,173	(23,538)
Net increase (decrease) in cash and cash equivalents	13,535	(6,825)
Cash and cash equivalents at beginning of the reporting period	8,755	13,036
Effect of foreign exchange rate changes	242	1,263
Cash and cash equivalents at end of the reporting period (Note 9)	22,532	7,474

Notes to the Unaudited Condensed Interim Financial Report

1. BASIS OF PREPARATION

The condensed interim financial report of China Success Finance Group Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) for the six months ended 30 June 2025 (the “Interim Financial Information”) has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The condensed interim financial report does not include all the information and disclosures required in the annual financial statements and should be read, where relevant, in conjunction with the Group’s annual financial statements for the year ended 31 December 2024 (“2024 Annual Financial Statements”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed interim financial report has been prepared under the historical cost convention except for investments in debt and equity securities, derivative financial instruments and biological assets at fair value through profit or loss (“FVPL”), which are measured at fair value.

The accounting policies adopted in the preparation of the condensed interim financial report are consistent with those used in the preparation of the 2024 Annual Financial Statements, except for the adoption of the following new/revised HKFRS Accounting Standards that are effective for the Group’s financial year beginning on 1 January 2025.

Amendments to HKAS 21

Lack of Exchangeability

The adoption of these amendments to HKFRS Accounting Standards does not have any significant impacts on the condensed interim financial report of the Group.

The Group has not early adopted any new/revised HKFRS Accounting Standards that have been issued but are not yet effective for the financial year beginning on 1 January 2025. The directors are in the process of assessing the possible impact on the future adoption of these new/revised HKFRS Accounting Standards, but are not yet in a position to reasonably estimate their impact on the Group’s results and financial position.

Notes to the Unaudited Condensed Interim Financial Report

3. REVENUE AND SEGMENT REPORTING

(a) Revenue

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

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Guarantee fee income		
– Income from financial guarantees	374	190
– Income from online financial guarantees	681	14,150
– Income from performance guarantees	18	42
– Income from litigation guarantees	5	–
Gross guarantee fee income	1,078	14,382
Less: guarantee service fee	–	(251)
Net guarantee fee income	1,078	14,131
Service fee from consulting and maintenance services	5,088	118
Income from financial leasing service	453	647
Sales of market hogs	–	4,362
Income from breeding service	3,244	–
Sales of energy storage system	–	35,253
Revenue, net	9,863	54,511

Notes to the Unaudited Condensed Interim Financial Report

3. REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

The revenue from contracts with customers within HKFRS 15 is disaggregated as follows:

	Financial service RMB'000	Sales of market hogs RMB'000	Breeding service income RMB'000	Sales of energy storage system RMB'000	Total RMB'000
Six months ended 30 June 2025 (unaudited)					
<i>Timing of revenue recognition:</i>					
– over time	6,619	–	3,244	–	9,863
<i>Type of transaction price:</i>					
– fixed price	6,619	–	–	–	6,619
– variable price	–	–	3,244	–	3,244
	6,619	–	3,244	–	9,863

	Financial service RMB'000	Sales of market hogs RMB'000	Breeding service income RMB'000	Sales of energy storage system RMB'000	Total RMB'000
Six months ended 30 June 2024 (unaudited)					
<i>Timing of revenue recognition:</i>					
– at a point in time	–	4,362	–	35,253	39,615
– over time	14,896	–	–	–	14,896
	14,896	4,362	–	35,253	54,511
<i>Type of transaction price:</i>					
– fixed price	14,896	4,362	–	35,253	54,511

Notes to the Unaudited Condensed Interim Financial Report

3. REVENUE AND SEGMENT REPORTING *(continued)*

(b) Segment reporting

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

- Financial services: providing guarantee service, factoring service, financial leasing service and consulting and maintenance service in the People's Republic of China ("the PRC").
- Market hog: sales of market hogs and providing breeding service in the PRC.
- Energy storage: trading of energy storage system overseas.

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

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

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

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

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

Notes to the Unaudited Condensed Interim Financial Report

3. REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

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

	Financial services		Market Hog		Energy storage		Total	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Guarantee income	1,078	14,382	–	–	–	–	1,078	14,382
Less: guarantee service fee	–	(251)	–	–	–	–	–	(251)
Net guarantee fee income	1,078	14,131	–	–	–	–	1,078	14,131
Service fee from consulting and maintenance services	5,088	118	–	–	–	–	5,088	118
Income from financial leasing services	453	647	–	–	–	–	453	647
Sales of market hogs	–	–	–	4,362	–	–	–	4,362
Income from breeding service	–	–	3,244	–	–	–	3,244	–
Sales of energy storage system	–	–	–	–	–	35,253	–	35,253
Revenue, net	6,619	14,896	3,244	4,362	–	35,253	9,863	54,511

Notes to the Unaudited Condensed Interim Financial Report

2. REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

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

	Financial services		Market Hog		Energy storage		Total	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Other revenue	1,920	1,106	378	192	–	8	2,298	1,306
Cost of market hogs sold	–	–	–	(4,778)	–	–	–	(4,778)
Cost of breeding service	–	–	(6,340)	–	–	–	(6,340)	–
Cost of energy storage system sold	–	–	–	–	–	(33,052)	–	(33,052)
Impairment and provision credited	12,007	6,278	–	–	–	–	12,007	6,278
Impairment loss on property, plant and equipment	–	–	–	(15,613)	–	–	–	(15,613)
Operating expenses	(11,463)	(12,339)	(2,925)	(6,105)	(3,117)	(2,295)	(17,505)	(20,739)
Research and development costs	(420)	(535)	–	–	–	–	(420)	(535)
Interest expenses	(744)	(1,943)	(3,053)	(3,467)	–	–	(3,797)	(5,410)
Share of results of associates	(849)	(1,112)	–	–	–	–	(849)	(1,112)
Reportable segment profit (loss) before taxation	7,070	6,351	(8,696)	(25,409)	(3,117)	(86)	(4,743)	(19,144)
Income tax	(1,861)	(2,919)	–	–	–	–	(1,861)	(2,919)
Reportable segment profit (loss) for the period	5,209	3,432	(8,696)	(25,409)	(3,117)	(86)	(6,604)	(22,063)

Notes to the Unaudited Condensed Interim Financial Report

3. REVENUE AND SEGMENT REPORTING *(continued)*

(b) Segment reporting *(continued)*

(ii) Geographic information

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

	Financial services RMB'000	Market hog RMB'000	Energy storage RMB'000	Total RMB'000
Six months ended 30 June 2025 (unaudited)				
<i>Geographical region:</i>				
– Mainland China	6,619	3,244	–	9,863
	Financial services RMB'000	Market hog RMB'000	Energy storage RMB'000	Total RMB'000
Six months ended 30 June 2024 (unaudited)				
<i>Geographical region:</i>				
– Mainland China	14,896	4,362	–	19,258
– South Africa	–	–	35,253	35,253
	14,896	4,362	35,253	54,511

The geographical locations of non-current assets other than financial assets measured at FVPL, biological assets and deferred tax assets are based on the physical location of the assets under consideration.

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)
Hong Kong	438	152
Mainland China	167,663	163,144
	168,101	163,296

Notes to the Unaudited Condensed Interim Financial Report

4. OTHER REVENUE

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Interest income from bank deposits	1,063	1,091
Compensation income from insurance claim on loss of market hogs	–	11
Recovery of bad debt	818	–
Others	417	204
	2,298	1,306

5. LOSS BEFORE TAXATION

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Loss before taxation is arrived at after (crediting) charging:		
(a) Impairment and provision credited		
Provision credited for guarantees issued	(11,012)	(4,848)
Impairment allowances charged (credited) for:		
– receivables from guarantee payments	(541)	854
– deposit and other receivables	1,283	(3,367)
– factoring receivables	(197)	320
– finance lease receivables	(1,540)	763
	(12,007)	(6,278)
(b) Staff costs		
Salaries, wages and other benefits	5,607	6,682
Contributions to defined contribution retirement plan	590	587
Equity-settled share-based payment expenses	1,182	984
	7,379	8,253

Notes to the Unaudited Condensed Interim Financial Report

5. LOSS BEFORE TAXATION *(Continued)*

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
(c) Other items		
Depreciation charge		
– right-of-use assets	596	924
– owned property, plant and equipment	5,555	5,348
	6,151	6,272
Net foreign exchange loss	2,567	851
Loss of inventory	–	627
(d) Interest expenses		
Interest on bank and other borrowings	3,407	3,399
Interest on convertible bonds	–	1,596
Interest on lease liabilities	390	415
	3,797	5,410

6. INCOME TAX

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Current tax		
Provision for PRC Enterprise Income Tax for the period	–	–
Deferred taxation		
Origination and reversal of temporary differences	(1,861)	(2,919)
Income tax expense	(1,861)	(2,919)

Notes to the Unaudited Condensed Interim Financial Report

7. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss attributable to owners of the Company for the six months ended 30 June 2025 of RMB894,000 (2024: RMB9,630,000) and the weighted average number of 567,712,000 (2024: 552,307,000) ordinary shares in issue during the period.

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

8. DIVIDENDS

No interim dividend was declared for the six months ended 30 June 2025 (2024: Nil).

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Demand deposits and term deposits with banks with original maturity less than three months	22,450	8,669
Restricted customer pledged deposits	61	61
Restricted third-party pledged deposits	102,037	103,173
Other restricted funds	99,592	73,572
Cash on hand	82	86
Cash and bank deposits in the consolidated statement of financial position	224,222	185,561
Restricted customer pledged deposits	(61)	(61)
Restricted third-party pledged deposits	(102,037)	(103,173)
Other restricted funds	(99,592)	(73,572)
Cash and cash equivalents in the consolidated statement of cash flows	22,532	8,755

Notes to the Unaudited Condensed Interim Financial Report

9. CASH AND CASH EQUIVALENTS *(Continued)*

As at the end of the reporting period, the restricted pledged deposits received were maintained as follows:

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Restricted third-party pledged deposits	102,037	103,173
Restricted customer pledged deposits:		
– designated custodian bank accounts	56	56
– the Group's bank accounts	5	5
Total	102,098	103,234

10. PLEDGED BANK DEPOSITS

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

Notes to the Unaudited Condensed Interim Financial Report

11. TRADE AND OTHER RECEIVABLES

	<i>Note</i>	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Receivables from guarantee payments	(a)(i)	129,522	129,522
Less: loss allowances	(a)(ii)	(111,887)	(112,428)
		17,635	17,094
Trade debtors from guarantees		176	13
Trade debtors from sales of biological assets		516	516
Trade debtors from sales of energy storage system		112	611
		804	1,140
Trade receivables	(a)	18,439	18,234
Deposit and other receivables, net of loss allowances	(b)	39,447	40,645
Amounts due from related parties, net of loss allowances	(c)	—	36
Deferred expenses of online financial guarantee business		1	38
Prepayments for constructions, net of loss allowances	(d)	7,696	18,742
Prepayments to former non-controlling interest of a subsidiary		3,643	4,626
Prepayment to a supplier		2,119	1,698
Mortgage assets		2,202	2,293
Others		1,440	1,280
Other receivables		56,548	69,358
Total		74,987	87,592

Notes to the Unaudited Condensed Interim Financial Report

11. TRADE AND OTHER RECEIVABLES *(Continued)*

(a) Ageing analysis of trade receivables

As at the end of the reporting period, the ageing analysis of trade receivables, based on the guarantee income recognition date or advance payment date, is as follows:

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Within 1 month	163	611
Over 1 month but less than 3 months	—	—
Over 3 months but less than 1 year	112	—
More than 1 year	130,051	130,051
Total	130,326	130,662
Less: loss allowances (note (ii))	(111,887)	(112,428)
Total	18,439	18,234

(i) Receivables from guarantee payments

Receivables from guarantee payments represented payments made by the Group to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurred because the customers fail to make payments when due in accordance with the terms of the corresponding debt instruments. The Group holds certain collaterals over certain receivables from guarantee payments.

During the six months ended 30 June 2025 and 2024, the Group did not dispose of receivables from guarantee payments.

Notes to the Unaudited Condensed Interim Financial Report

11. TRADE AND OTHER RECEIVABLES *(Continued)*

(b) Deposit and other receivables, net of loss allowances

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Deposit	1,795	1,614
Other receivables (note (i))	120,418	120,514
Deposit and other receivables	122,213	122,128
Less: loss allowances	(82,766)	(81,483)
Total	39,447	40,645

- (i) Other receivables are mainly the prepayments of cooperation funds, deposits for rentals, consideration receivables and interest receivables. The prepayments of cooperation funds are paid to unrelated third parties for joint business bidding or preparation. If the contract is not completed within the agreed dates, the unrelated third parties will refund the prepayments to the Group.

(c) Amounts due from related parties, net of loss allowances

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Amounts due from related parties	4,633	4,669
Less: loss allowances	(4,633)	(4,633)
	—	36

Notes to the Unaudited Condensed Interim Financial Report

11. TRADE AND OTHER RECEIVABLES (Continued)

(d) Prepayments for constructions, net of impairment loss

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Prepayments for constructions	8,527	21,830
Less: impairment loss	(831)	(3,088)
Total	7,696	18,742

12. FACTORING RECEIVABLES

	At 30 June 2025 (unaudited)		
	12-month ECL RMB'000	Lifetime ECL credit- impaired RMB'000	Total RMB'000
Factoring receivables	5,708	40,000	45,708
Interest receivable from factoring receivables	1,668	4,215	5,883
Less: loss allowances on factoring receivables	(2,239)	(37,785)	(40,024)
Carrying amount of factoring receivables	5,137	6,430	11,567

	At 31 December 2024 (audited)		
	12-month ECL RMB'000	Lifetime ECL credit- impaired RMB'000	Total RMB'000
Factoring receivables	5,708	40,000	45,708
Interest receivable from factoring receivables	2,067	4,215	6,282
Less: loss allowances on factoring receivables	(2,239)	(37,982)	(40,221)
Carrying amount of factoring receivables	5,536	6,233	11,769

Notes to the Unaudited Condensed Interim Financial Report

12. FACTORING RECEIVABLES *(Continued)*

(a) Ageing analysis

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

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Within 1 month	–	–
Over 1 month but less than 3 months	–	–
Over 3 months but less than 1 year	7,376	7,775
More than 1 year	44,215	44,215
Total	51,591	51,990
Less: loss allowances on factoring receivables	(40,024)	(40,221)
Total	11,567	11,769

As at 30 June 2025, RMB44,215,000 (31 December 2024: RMB44,215,000) of the balances has passed the maturity date in contracts.

13. FINANCE LEASE RECEIVABLES

	At 30 June 2025 (unaudited)		
	12-month	Lifetime	Total
	ECL RMB'000	ECL credit- impaired RMB'000	
Finance lease receivables	16,000	159,856	175,856
Less: loss allowances on finance lease receivables	–	(144,527)	(144,527)
Carrying amount of finance lease receivables	16,000	15,329	31,329

Notes to the Unaudited Condensed Interim Financial Report

13. FINANCE LEASE RECEIVABLES *(continued)*

	At 31 December 2024 (audited)		
	12-month ECL RMB'000	Lifetime ECL credit- impaired RMB'000	Total RMB'000
Finance lease receivables	16,000	160,926	176,926
Less: loss allowances on finance lease receivables	–	(146,067)	(146,067)
Carrying amount of finance lease receivables	16,000	14,859	30,859

(a) Ageing analysis

As at the end of the reporting period, the ageing analysis of finance lease receivables based on the due date is as follows:

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Not overdue	16,000	16,000
Over 1 year	159,856	160,926
Total	175,856	176,926
Less: loss allowances for finance lease receivables	(144,527)	(146,067)
Total	31,329	30,859

14. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment for considerations of RMB95,000 (2024: RMB58,000), and recognised a transfer from prepayments for construction to property, plant and equipment of RMB11,046,000 (2024: Nil).

During the six months ended 30 June 2025, the Group recognised additions to right-of-use assets of RMB391,000 (2024: RMB2,325,000).

The directors have performed an impairment assessment on the property, plant and equipment in relation to the hog selling business as at 30 June 2025 based on value-in-use calculations. As a result of the impairment assessment, no impairment loss was recognised in profit or loss during the six months ended 30 June 2025 (2024: an impairment loss of RMB15,613,000).

Notes to the Unaudited Condensed Interim Financial Report

15. LIABILITIES FROM GUARANTEES

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Deferred income	1,912	2,073
Provisions for guarantee losses	4,885	15,897
	6,797	17,970

16. PLEDGED DEPOSITS RECEIVED

Pledged deposits received represent deposits received from customers or third parties as collateral security for the online financial guarantees issued by the Group. These deposits will be refunded to the customers or third parties upon expiry of the corresponding guarantee contracts.

17. INTEREST-BEARING BORROWINGS

	Note	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
<u>Bank borrowings, secured</u>			
Repayable within one year or on demand		56,195	55,169
Repayable after one year but within two years		17,253	17,226
Repayable after two years but within five years		40,115	45,047
Repayable after five years		4,506	8,207
	(a)	118,069	125,649
<u>Other borrowings, unsecured</u>			
Loan from non-controlling shareholder of a subsidiary	(b)	2,593	2,270
Loan from Expert Depot Limited, the controlling shareholder of the Company	(c)	–	15,280
		2,593	17,550
Total		120,662	143,199

Notes to the Unaudited Condensed Interim Financial Report

17. INTEREST-BEARING BORROWINGS (Continued)

- (a) As at 30 June 2025, banking facilities of the Group totaling RMB140,000,000 (*31 December 2024: RMB140,000,000*), secured by pledging the ordinary shares of a subsidiary of the Company, were utilised to the extent of RMB106,980,000 (*31 December 2024: RMB113,980,000*). The bank borrowings bear interest at the prevailing interest rate of Loan Prime Rate (“LPR”) in the PRC, plus no less than 65 basis points.

As at 30 June 2025, bank borrowings of RMB11,089,000 (*31 December 2024: RMB11,669,000*) were secured by the prepayments for constructions with carrying amount of RMB7,696,000 (*31 December 2024: RMB18,742,000*) and the property, plant and equipment with carrying amount of RMB18,571,000 (*31 December 2024: RMB8,360,000*). The bank borrowings bear interest at the prevailing interest rate of LPR in the PRC, plus 80 basis points.

No covenants relating to the financial ratios of the Group or any of its subsidiaries were required by the banks as at 30 June 2025 and 31 December 2024.

- (b) The amount is unsecured, interest-free and has no fixed repayment term, except for an amount of RMB850,000 (*31 December 2024: RMB500,000*), which is unsecured, interest-bearing at 3.5% per annum and repayable on or before 31 March 2026 (*31 Dec 2024: unsecured, interest-bearing at 4% per annum and repayable on or before 31 March 2025*).
- (c) The amount was unsecured, interest-bearing at The Hong Kong and Shanghai Banking Corporation Limited (“HSBC”) Best Lending rate plus 2%, capped at 7.875%, per annum and repayable on or before 18 July 2027, except for an amount of RMB463,000, which is unsecured, interest-bearing at HSBC Best Lending rate plus 2%, capped at 7.25%, per annum and repayable on or before 26 December 2027. The amount was fully settled during the period.

18. EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company adopted share option schemes on 18 October 2013 (the “2013 Schemes”) whereby directors and employees in the Group were invited to take up options at HK\$1 to subscribe for shares of the Company. Each option gives the holder the right to subscribe for one ordinary share in the Company.

The Company adopted the 2024 Share Option Scheme pursuant to an ordinary resolution at the extraordinary general meeting on 28 June 2024.

On 18 May 2020, the Group granted 31,755,400 share options to subscribe for 31,755,400 ordinary shares of the Company at HK\$0.84 each. Of the 31,755,400 share options, 3,600,000 share options were granted to the directors of the Company, 3,155,400 share options were granted to core employees of the Group, and 25,000,000 share options were granted to employees of the Group with specific performance targets as an incentive. All share options will become exercisable on the first anniversary of the grant date and will mature within 10 years.

Notes to the Unaudited Condensed Interim Financial Report

18. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

On 17 October 2023, the Board of Directors of the Company approved to grant 5,703,000 share options at the exercise price of HK\$0.74 per share. Of the 5,703,000 share options, 1,900,000 share options were granted to the directors of the Company, and 3,803,000 share options were granted to employees of the Group. All share options will become exercisable on the grant date and will mature within 10 years.

On 29 April 2025, the Board of Directors of the Company approved to grant 9,000,000 share options at the exercise price of HK\$0.85 per share. Of the 9,000,000 share options, 4,000,000 share options were granted to the directors of the Company, and 5,000,000 share options were granted to employees of the Group. The share options are valid for a term of 10 years commencing on the date of grant, with exercise period running from the vesting date through the expiration of its validity.

(a) Share Option Schemes

The following table discloses movements of the Company's share options held by directors and employees of the Group during the six months ended 30 June 2025 and year ended 31 December 2024:

For the six months ended 30 June 2025:

Name of category of participant	Date of grant	Vesting date	Exercise price HK\$	Outstanding at 1 January 2025	Granted during the period	Exercised during the period	Cancelled/Expired during the period	Outstanding at 30 June 2025
Directors in aggregate	29 April 2025	29 April 2026	0.85	-	4,000,000	-	-	4,000,000
	17 October 2023	17 October 2024	0.74	1,900,000	-	-	-	1,900,000
	18 May 2020	18 May 2020	0.84	3,200,000	-	-	-	3,200,000
Employees in aggregate	29 April 2025	29 April 2026	0.85	-	5,000,000	-	-	5,000,000
	17 October 2023	17 October 2024	0.74	3,803,000	-	(90,000)	-	3,713,000
	18 May 2020	18 May 2020	0.84	2,446,000	-	(86,000)	-	2,360,000
				11,349,000	9,000,000	(176,000)	-	20,173,000

Notes to the Unaudited Condensed Interim Financial Report

18. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(a) Share Option Schemes (Continued)

The following table discloses movements of the Company's share options held by directors and employees of the Group during the six months ended 30 June 2025 and year ended 31 December 2024: (continued)

For the year ended 31 December 2024:

Name of category of participant	Date of grant	Vesting date	Exercise price HK\$	Outstanding at 1 January 2024	Granted during the year	Exercised during the year	Cancelled/ Expired during the year	Outstanding at 31 December 2024
Directors in aggregate	17 October 2023 18 May 2020	17 October 2024 18 May 2020	0.74 0.84	1,900,000 3,200,000	- -	- -	- -	1,900,000 3,200,000
Employees in aggregate	17 October 2023 18 May 2020	17 October 2024 18 May 2020	0.74 0.84	3,803,000 2,605,400	- -	- (129,400)	- (30,000)	3,803,000 2,446,000
				11,508,400	-	(129,400)	(30,000)	11,349,000

As at 30 June 2025, 11,173,000 (31 December 2024: 11,349,000) share options were exercisable.

Notes to the Unaudited Condensed Interim Financial Report

19. SHARE CAPITAL

	At 30 June 2025 (unaudited)			At 31 December 2024 (audited)		
	No. of shares '000	HK\$'000	RMB'000	No. of shares '000	HK\$'000	RMB'000
Authorised:						
– Ordinary share of HK\$0.01 each	1,200,000	12,000	10,162	800,000	8,000	6,512
Ordinary shares, issued and fully paid:						
At beginning of the reporting period	552,437	5,524	4,421	552,307	5,523	4,420
Issue of shares upon exercise of share options	176	2	2	130	1	1
Issue of shares (note (i))	77,000	770	706	–	–	–
At end of the reporting period	629,613	6,296	5,129	552,437	5,524	4,421

- (i) On 26 May 2025, a total of 77,000,000 placing shares were successfully placed by the placing agent to not less than six placees at the placing price of HK\$0.7 per placing share pursuant to the terms and conditions of the placing agreement, as detailed in the Company's announcements dated 2 May 2025, 9 May 2025 and 26 May 2025.

20. MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Group's directors, certain of the highest paid employees and two other key management personnel, is as follows:

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Salaries, allowances and other benefits	2,737	2,834
Contributions to defined contribution retirement plan	226	133
Equity-settled share-based payment expense	1,182	166

Total remuneration is included in "staff costs" (note 5(b)).

Notes to the Unaudited Condensed Interim Financial Report

21. FAIR VALUE DISCLOSURES

The following presents the financial assets measured at fair value or required to disclose their fair value in this condensed interim financial report on a recurring basis at the end of the reporting period across the three levels of the fair value hierarchy defined in HKFRS 13, Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the asset or liability.

Financial assets measured at fair value

	At 30 June 2025 RMB'000 (unaudited)	Level 1 RMB'000 (unaudited)	Level 2 RMB'000 (unaudited)	Level 3 RMB'000 (unaudited)
Financial assets measured at FVPL:				
– Equity investments	1,563	–	–	1,563

	At 31 December 2024 RMB'000 (audited)	Level 1 RMB'000 (audited)	Level 2 RMB'000 (audited)	Level 3 RMB'000 (audited)
Financial assets measured at FVPL:				
– Equity investments	1,563	–	–	1,563

During the period ended 30 June 2025 and the year ended 31 December 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements. The Group's policy is to recognise transfers between levels as at the end of the reporting period.

Notes to the Unaudited Condensed Interim Financial Report

21. FAIR VALUE DISCLOSURES *(continued)*

Financial assets measured at fair value *(continued)*

Movements in level 3 fair value measurements

Description	Financial assets measured at FVPL - Equity investments	
	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
At 1 January	1,563	11,169
Changes in fair value recognised in profit or loss during the period/year	—	(9,606)
At 30 June/31 December	1,563	1,563

Information about Level 3 fair value measurement

Unlisted equity investment

The fair value of unlisted equity investment is determined by an independent professional valuer using the Adjusted Net Asset Value method, which mainly assesses the value of the assets and liabilities of the investee. The sales comparison approach or the depreciated replacement cost approach, as appropriate, is used in the valuation of the relevant assets of the investee.

The most significant unobservable input is the market price of the assets of the investee, which was estimated with reference to recent transactions of similar assets. The directors are of the opinion that there were no significant changes in the market price of the assets of the investee during the six months ended 30 June 2025.

22. CAPITAL COMMITMENTS

The Group had no significant capital commitment as at 30 June 2025 and 31 December 2024.

23. APPROVAL OF THE CONDENSED INTERIM FINANCIAL REPORT

The condensed interim financial report of 2025 was approved by the board of directors on 28 August 2025.

Other Information

DIVIDENDS

The Board has resolved not to declare an interim dividend by the Company for the six months period ended 30 June 2025.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the interests and short positions of each Director and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), were as follows:

INTEREST IN THE SHARES OF THE COMPANY

Name of Director	Nature of interest	Notes	Number of shares held	Number of underlying shares	Total interests (long position)	Approximate percentage of shareholding (Note 8)
Mr. Zhang Tiwei	Beneficial interest, interests held jointly with other persons and interest in a controlled corporation	1,2,9	264,356,000	900,000	265,256,000	42.13%
Mr. Xu Kaiying	Interests held jointly with other persons and interest in a controlled corporation	3,4,9	264,356,000	900,000	265,256,000	42.13%
Mr. Pang Haoquan	Interests held jointly with other persons and interest in a controlled corporation	5,6,9	264,256,000	900,000	265,256,000	42.13%
Mr. Li Bin	Beneficial Interest	7	–	1,900,000	1,900,000	0.30%
Ms. Dai Jing	Beneficial Interest	7	–	1,800,000	1,800,000	0.28%
Mr. Tsang Hung Kei	Beneficial Interest	7	–	900,000	900,000	0.14%
Mr. Au Tien Chee Arthur	Beneficial Interest	7	–	900,000	900,000	0.14%
Mr. Zhou Xiaojiang	Beneficial Interest	7	–	900,000	900,000	0.14%

Notes:

1. Mr. Zhang Tiewei, Chairman and executive Director, directly held 1,638,000 shares and 123,514,000 shares are held indirectly by him through Expert Depot Limited, a company incorporated in the British Virgin Islands which is wholly owned by him. By virtue of the SFO, he is also deemed to be interested in 139,204,000 Shares through an acting in concert confirmation dated 17 February 2023.
2. Mr. Zhang Tiewei's interest under equity derivatives was 900,000 share options.
3. Mr. Xu Kaiying, an executive Director, indirectly held 74,110,000 shares through Bliss Success Investments Limited, a company incorporated in the British Virgin Islands which is wholly owned by him. He is also deemed to be interested in 190,246,000 Shares through an acting in concert confirmation dated 17 February 2023 by virtue of the SFO.
4. Mr. Xu Kaiying's interest under equity derivatives was 900,000 share options.
5. Mr. Pang Haoquan, an executive Director, indirectly held 63,294,000 Shares through Novel Heritage Limited, a company incorporated in the British Virgin Islands which is wholly owned by him. He is also deemed to be interested in 201,062,000 Shares through an acting in concert confirmation dated 17 February 2023 by virtue of the SFO.
6. Mr. Pang Haoquan's interest under equity derivatives was 900,000 share options.
7. On 18 May 2020, the Company granted 400,000 share options under the Post-IPO Share Option Scheme to each of the directors of the Board. Except for Mr. He Darong, the then nonexecutive director, the remaining directors all accepted the share options granted by the Company. On 17 October 2023, the Company granted 1,000,000 and 900,000 share options under the Post-IPO Share Options Scheme to Mr. Li Bin and Ms. Dai Jing. On 29 May 2025, the Company granted 500,000 share options under the 2024 Share Option Scheme to each of the directors of the Board.
8. Calculated with reference to the number of issued Shares (629,613,336 shares) as at 30 June 2025.
9. Pursuant to an acting in concert confirmation dated 17 February 2023, Mr. Zhang Tiewei, Mr. Xu Kaiying, and Mr. Pang Haoquan confirmed they have been acting in concert, in exercising and implementing the management and operation of the Group with each other and reached consensus before making any commercial decisions (including financial decisions and business operation decisions) on an unanimous basis. Hence, they are deemed to be interested in 265,256,000 shares, representing approximately 42.13% of the total issued share capital of the Company as at 30 June 2025 by virtue of the SFO.

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executives of the Company or their respective associates had any interests and short positions in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange.

Other Information

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Name of director	Date of grant	Exercise Period (subject to vesting period)	Exercise price per share HKD	Exercised during the period	Number of shares subject to outstanding options as at 30 June 2025	Approximate percentage of our Company's issued capital
Zhang Tiwei	18 May 2020	18 May 2020–17 May 2030	0.84	Nil	400,000	0.06%
	29 April 2025	29 April 2026–28 April 2035	0.85	Nil	500,000	0.08%
Li Bin	18 May 2020	18 May 2020–17 May 2030	0.84	Nil	400,000	0.06%
	17 October 2023	17 October 2023–16 October 2033	0.74	Nil	1,000,000	0.16%
	29 April 2025	29 April 2026–28 April 2035	0.85	Nil	500,000	0.08%
Dai Jing	18 May 2020	18 May 2020–17 May 2030	0.84	Nil	400,000	0.06%
	17 October 2023	17 October 2023–16 October 2033	0.74	Nil	900,000	0.14%
	29 April 2025	29 April 2026–28 April 2035	0.85	Nil	500,000	0.08%
Xu Kaiying	18 May 2020	18 May 2020–17 May 2030	0.84	Nil	400,000	0.06%
	29 April 2025	29 April 2026–28 April 2035	0.85	Nil	500,000	0.08%
Pang Haoquan	18 May 2020	18 May 2020–17 May 2030	0.84	Nil	400,000	0.06%
	29 April 2025	29 April 2026–28 April 2035	0.85	Nil	500,000	0.08%
Tsang Hung Kei	18 May 2020	18 May 2020–17 May 2030	0.84	Nil	400,000	0.06%
	29 April 2025	29 April 2026–28 April 2035	0.85	Nil	500,000	0.08%
Au Tien Chee Arthur	18 May 2020	18 May 2020–17 May 2030	0.84	Nil	400,000	0.06%
	29 April 2025	29 April 2026–28 April 2035	0.85	Nil	500,000	0.08%
Zhou Xiaojiang	18 May 2020	18 May 2020–17 May 2030	0.84	Nil	400,000	0.06%
	29 April 2025	29 April 2026–28 April 2035	0.85	Nil	500,000	0.08%

Save as disclosed above, at no time during the six months ended 30 June 2025 was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of Shares or debentures of the Company or any other body corporate; and none of the Directors, or their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or had exercised any such right during the reporting period.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, so far as is known to the Directors or chief executives of the Company, the following persons other than a Director or chief executive of the Company had an interest or a short position in the Shares and underlying Shares which were required to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

Name of Shareholder	Capacity	Notes	Number of Shares	Total Equity (Long Position)	Approximate Percentage of Shareholding (Note 6)
Expert Depot Limited	Beneficial interest	1, 5	123,514,000	123,514,000	19.62%
Bliss Success Investments Limited	Beneficial interest	2, 5	74,110,000	74,110,000	11.77%
Novel Heritage Limited	Beneficial interest	3, 5	63,294,000	63,294,000	10.05%
New Maestro Investments Limited	Beneficial interest	4	44,996,000	44,996,000	7.15%

Notes:

- Expert Depot Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Zhang Tiewei, our Chairman and an executive Director.
- Bliss Success Investments Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Xu Kaiying, an executive Director.
- Novel Heritage Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Pang Haoquan, an executive Director.
- New Maestro Investments Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. He Darong.
- Pursuant to an acting in concert confirmation dated 17 February 2023, Mr. Zhang Tiewei, Mr. Xu Kaiying, and Mr. Pang Haoquan confirmed they have been acting in concert, in exercising and implementing the management and operation of the Group with each other and reached consensus before making any commercial decisions (including financial decisions and business operation decisions) on an unanimous basis. Hence, they are deemed to be interested in 265,256,000 shares, representing approximately 42.13% of the total issued share capital of the Company as at 30 June 2025 by virtue of the SFO.
- Calculated with reference to the number of issued Shares (629,613,336 shares) as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, the Directors are not aware of any other person (other than the Directors or chief executive of the Company) who has the interests or short positions in any Shares or underlying Shares of the Company which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

Other Information

SHARE OPTION SCHEME

Our Company maintains two share option schemes. The Post-IPO Share Option Scheme was adopted by a written resolution of shareholders on 18 October 2013, and the 2024 Share Option Scheme was adopted by an ordinary resolution at the extraordinary general meeting on 28 June 2024.

The Post-IPO Share Option Scheme

The purpose of the Post-IPO Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to participants including but not limited to employees, directors, consultants and business partners and to align their interests with the Group to further the development of the Group's business.

The validity period of the options granted shall be 10 years from the grant date (the “**Share Option Validity Period**”). The options shall lapse at the expiry of the Share Option Validity Period or earlier if the service relationship between the Company and the respective grantee of the options has terminated prior to the expiry of the validity period.

The Post-IPO Share Option Scheme has expired on 18 October 2023. Thereafter, no further options will be granted under the Post-IPO Share Option Scheme but the subsisting options granted thereunder prior to the expiry date will continue to be valid and exercisable in accordance with the terms of the Post-IPO Share Option Scheme.

The Company granted a total of 32,155,400 share options on 18 May 2020, of which 400,000 share options granted had been rejected by a grantee, leaving a balance of 31,755,400 share options. Of 31,755,400 share options, 3,600,000 share options have been granted to the directors of the Board, 3,155,400 share options have been granted to the core employees of the Group, and 25,000,000 share options have been granted to the employees of the Group who have been set specific performance targets as an incentive. On 17 October 2023, the Company granted an aggregate of 5,703,000 share options to eligible participants. Of 5,703,000 share options, 1,900,000 share options have been granted to the directors of the Board, 3,803,000 share options have been granted to the core employees of the Group. At 30 June 2025, the Post-IPO Share Options to subscribe for 11,173,000 shares remained outstanding.

During the six months ended 30 June 2025, 176,000 Post-IPO Share Options were exercised, none of the Post-IPO Share Options granted have been lapsed or cancelled.

Other Information

During the six months ended 30 June 2025, the movements of the options which have been granted under the Post-IPO Share Option Scheme are set out below:

Category and name of participants	Date of Grant	Vesting period	Exercise period	Exercise price per share option	Outstanding as at 1 January 2025	Addition during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Balance as at 30 June 2025
Category 1 – Director										
Zhang Tiwei	18 May 2020	18 May 2020 - 18 May 2020	18 May 2020 - 17 May 2030	HK\$0.84	400,000	–	–	–	–	400,000
Li Bin	18 May 2020	18 May 2020 - 18 May 2020	18 May 2020 - 17 May 2030	HK\$0.84	400,000	–	–	–	–	400,000
	17 October 2023	17 October 2023 - 16 October 2024	17 October 2024 - 16 October 2033	HK\$0.74	1,000,000	–	–	–	–	1,000,000
Dai Jing	18 May 2020	18 May 2020 - 18 May 2020	18 May 2020 - 17 May 2030	HK\$0.84	400,000	–	–	–	–	400,000
	17 October 2023	17 October 2023 - 16 October 2024	17 October 2024 - 16 October 2033	HK\$0.74	900,000	–	–	–	–	900,000
Xu Kaiying	18 May 2020	18 May 2020 - 18 May 2020	18 May 2020 - 17 May 2030	HK\$0.84	400,000	–	–	–	–	400,000
Pang Haoquan	18 May 2020	18 May 2020 - 18 May 2020	18 May 2020 - 17 May 2030	HK\$0.84	400,000	–	–	–	–	400,000
Tsang Hung Kei	18 May 2020	18 May 2020 - 18 May 2020	18 May 2020 - 17 May 2030	HK\$0.84	400,000	–	–	–	–	400,000
Au Tien Chee Arthur	18 May 2020	18 May 2020 - 18 May 2020	18 May 2020 - 17 May 2030	HK\$0.84	400,000	–	–	–	–	400,000
Zhou Xiaojiang	18 May 2020	18 May 2020 - 18 May 2020	18 May 2020 - 17 May 2030	HK\$0.84	400,000	–	–	–	–	400,000
Sub-Total					5,100,000	–	–	–	–	5,100,000
Category 2 – Employees										
	18 May 2020	18 May 2020 - 18 May 2020	18 May 2020 - 17 May 2030	HK\$0.84	2,446,000	–	(86,000)	–	–	2,360,000
	17 October 2023	17 October 2023 - 16 October 2024	17 October 2024 - 16 October 2033	HK\$0.74	3,803,000	–	(90,000)	–	–	3,713,000
Sub-Total					6,249,000	–	(176,000)	–	–	6,073,000
Total					11,349,000	–	(176,000)	–	–	11,173,000

Notes:

The closing prices of the shares immediately before the date of granting the Post-IPO Share Options on 18 May 2020 and 17 October 2023 (i.e on 15 May 2020 and 16 October 2023) were HK\$ 0.84 and HK\$0.67, respectively.

Other Information

The 2024 Share Option Scheme

The purpose of the 2024 Share Option Scheme is to enable the Board to grant options to the eligible participants as incentives or rewards for their contribution or potential contribution to the Group. Eligible participants include Employee Participants, Related Entity Participants and Service Providers.

The 2024 Share Option Scheme shall be valid and effective for a period of 10 years from its adoption date on 28 June 2024.

The share options granted to eligible participants have a vesting period of not be less than 12 months and are exercisable before the expiry of a period of 10 years from the date of grant and in accordance with the terms of the 2024 Share Option Scheme.

The maximum number of shares which may be allotted and issued in respect of all options to be granted under the 2024 Share Option Scheme, and all share options and all share awards to be granted under any other schemes (the “**Scheme Mandate Limit**”) must not in aggregate exceed 10% of the total number of shares in issue as at the Adoption Date, and the maximum number of Shares which may be allotted and issued in respect of all options, all share options and all share awards to be granted to service providers (“**Service Providers**”) under the 2024 Share Option Scheme and any other schemes (the “**Service Provider Sublimit**”) must not in aggregate exceed 1% of the total number of shares in issue as at the Adoption Date, unless the Company has obtained separate approval by shareholders in general meeting.

On 29 April 2025, the Company granted an aggregate of 9,000,000 share options to eligible participants. Of 9,000,000 share options, 4,000,000 share options have been granted to the directors of the Board, 5,000,000 share options have been granted to the core employees of the Group. At 30 June 2025, the 2024 Share Options to subscribe for 9,000,000 shares remained outstanding.

During the six months ended 30 June 2025, none of the 2024 Share Options granted have been exercised or lapsed or cancelled.

Other Information

During the six months ended 30 June 2025, the movements of the options which have been granted under the 2024 Share Option Scheme are set out below:

Category and name of participants	Date of Grant	Vesting period	Exercise period	Exercise price per share option	Outstanding as at 1 January 2025	Addition during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Balance as at 30 June 2025
Category 1 – Director										
Zhang Tiewei	29 April 2025	29 April 2025-28 April 2026	29 April 2026-28 April 2035	HK\$0.85	–	500,000	–	–	–	500,000
Li Bin	29 April 2025	29 April 2025-28 April 2026	29 April 2026-28 April 2035	HK\$0.85	–	500,000	–	–	–	500,000
Dai Jing	29 April 2025	29 April 2025-28 April 2026	29 April 2026-28 April 2035	HK\$0.85	–	500,000	–	–	–	500,000
Xu Kaiying	29 April 2025	29 April 2025-28 April 2026	29 April 2026-28 April 2035	HK\$0.85	–	500,000	–	–	–	500,000
Pang Haoquan	29 April 2025	29 April 2025-28 April 2026	29 April 2026-28 April 2035	HK\$0.85	–	500,000	–	–	–	500,000
Tsang Hung Kei	29 April 2025	29 April 2025-28 April 2026	29 April 2026-28 April 2035	HK\$0.85	–	500,000	–	–	–	500,000
Au Tien Chee Arthur	29 April 2025	29 April 2025-28 April 2026	29 April 2026-28 April 2035	HK\$0.85	–	500,000	–	–	–	500,000
Zhou Xiaojiang	29 April 2025	29 April 2025-28 April 2026	29 April 2026-28 April 2035	HK\$0.85	–	500,000	–	–	–	500,000
Sub-Total					–	4,000,000	–	–	–	4,000,000
Category 2 – Employees										
	29 April 2025	29 April 2025-28 April 2026	29 April 2026-28 April 2035	HK\$0.85	–	5,000,000	–	–	–	5,000,000
Sub-Total					–	5,000,000	–	–	–	5,000,000
Total					–	9,000,000	–	–	–	9,000,000

Notes:

The closing prices of the shares immediately before the date of granting the 2024 Share Options on 29 April 2025 (i.e on 28 April 2025) was HK\$ 0.84.

Other Information

The number of options available for grant under the scheme mandate and the Service Provider Sublimit at 1 January 2025 were 43,722,393 and 5,523,079, and at 30 June 2025 were 34,722,393 and 5,523,079 respectively.

The number of shares that may be issued in respect of options granted under all share option schemes during the six months ended 30 June 2025 (i.e. 20,173,000 shares) divided by the weighted average number of shares of the relevant class in issue for the period (i.e. 567,712,000 shares) was 3.55%.

CORPORATE GOVERNANCE

The Company has adopted and complied with the code provisions of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) for the six months ended 30 June 2025.

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

CHANGES IN DIRECTORS’ INFORMATION

During the six-month ended 30 June 2025, there was no change in directors’ information.

MODEL CODE OF SECURITIES TRANSACTIONS BY DIRECTORS

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

In response to the specific enquiry made by the Company, all the Directors confirmed that they have fully complied with the required standard set out in the Model Code and there are no non-compliance with the required standard set out in the Model Code for the six-month ended 30 June 2025.

AUDIT COMMITTEE

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

This interim report had been reviewed by the Audit Committee and the external auditor, Forvis Mazars CPA Limited.

PURCHASE, SALE OR REDEMPTION OF OUR COMPANY'S LISTED SECURITIES AND TREASURY SHARE

Share options

On 18 May 2020, our Company granted options to subscribe for an aggregate of 31,755,400 shares (the **"2020 Share Options"**) pursuant to the Post-IPO Share Option Scheme adopted on 18 October 2013. During the six months ended 30 June 2025, 86,000 share options of the 2020 Share Options have been exercised, none of the 2020 Share Options have been cancelled or lapsed. As at 30 June 2025, the 2020 Share Options to subscribe for 5,560,000 shares remained outstanding.

On 17 October 2023, our Company granted options to subscribe for an aggregate of 5,703,000 shares (the **"2023 Share Options"**) pursuant to the Post-IPO Share Option Scheme adopted on 18 October 2013. During the six months ended 30 June 2025, 90,000 share options of the 2023 Share Options have been exercised, none of the 2023 Share Options have been cancelled or lapsed. As at 30 June 2025, the 2023 Share Options to subscribe for 5,613,000 shares remained outstanding.

On 29 April 2025, our Company granted options to subscribe for an aggregate of 9,000,000 shares (the **"2025 Share Options"**) pursuant to the 2024 Share Option Scheme adopted on 28 June 2024. During the six months ended 30 June 2025, none of the 2025 Share Options have been vested. As at 30 June 2025, the 2025 Share Options to subscribe for 9,000,000 shares remained outstanding.

Save as disclosed above, during the six months ended 30 June 2025, neither our Company nor any of its subsidiaries has purchased, sold or redeemed any of our Company's listed securities (including treasury shares, if any). As at 30 June 2025, the Company did not hold any treasury shares. The Company did not sell treasury shares prior to fiscal year 2025.

COMPEITION AND CONFLICT OF INTERESTS

Except for the interests in the Group, none of the Directors, controlling shareholders or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group during the period under review.

PUBLIC FLOAT

The Company has maintained the public float as required by the HK Listing Rules up to the date of this report.

Other Information

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the reporting period, there was no material acquisition or disposal of subsidiaries, associates and joint ventures undertaken by the Group.

EVENTS AFTER THE REPORTING PERIOD

No material subsequent event was conducted by the Company or the Group after 30 June 2025 up to the date of this report.

PUBLICATION OF INTERIM REPORT

The interim report of the Company for the six months ended 30 June 2025 containing all the information required by the Listing Rules will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.chinasuccessfinance.com). Printed copies of the interim report will be available upon request, details of which was be set out in the one time notification letter dated 12 July 2024.

APPRECIATION

The Board would like to express sincere gratitude to the management of the Group and all the staff for their continuous support and contributions. The Board also takes this opportunity to thank its loyal shareholders, investors, customers, auditors, business partners and associates for their continued faith in the prospects of the Group.

By order of the Board
China Success Finance Group Holdings Limited
ZHANG Tiewei
Chairman

Hong Kong, 19 September 2025

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