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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3623)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		
	2026	2025	
	(RMB'000)	*(RMB'000)*	Change In %
REVENUE	**58,215**	9,863	490.2%
OTHER REVENUE	**2,158**	2,298	(6.1%)
LOSS BEFORE TAXATION	**(57,816)**	(4,743)	1119.0%
LOSS FOR THE PERIOD	**(59,016)**	(6,604)	793.6%
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(57,468)**	(4,188)	1272.2%
BASIC LOSS PER SHARE *(RMB PER SHARE)*	**(0.06)**	(0.00)	–

	AS AT 30 JUNE 2026	AS AT 31 DECEMBER 2025	
	(RMB'000)	*(RMB'000)*	Change In %
TOTAL ASSETS	**498,860**	546,698	(8.8%)
TOTAL EQUITY	**201,970**	258,265	(21.8%)

INTERIM RESULTS

The board (the "**Board**") of directors (the "**Directors**") of China Success Finance Group Holdings Limited (the "**Company**") is pleased to announce the condensed consolidated financial statements of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 June 2026 together with the comparative figures for the corresponding period in 2025.

Condensed Consolidated Statement of Profit or Loss
Six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Note	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Guarantee income		**440**	1,078
Less: guarantee service fee		**(46)**	–
Net guarantee fee income		**394**	1,078
Services fee from consulting and maintenance services		**–**	5,088
Income from financial leasing service		**453**	453
Income from breeding service		**2,961**	3,244
Sales of energy storage system		**54,407**	–
Revenue, net	2	**58,215**	9,863
Other revenue	3	**2,158**	2,298
Cost of breeding service		**(7,264)**	(6,340)
Cost of energy storage system sold		**(51,680)**	–
Impairment and provision credited	4(a)	**1,676**	12,007
Impairment loss on property, plant and equipment	10	**(35,429)**	–
Impairment loss on interest in associates		**(5,988)**	–
Operating expenses		**(16,897)**	(17,505)
Research and development costs		**(431)**	(420)
Interest expenses	4(d)	**(2,167)**	(3,797)
Share of results of associates		**(9)**	(849)
Loss before taxation	4	**(57,816)**	(4,743)
Income tax expense	5	**(1,200)**	(1,861)
Loss for the period		**(59,016)**	(6,604)
Loss attributable to:			
Owners of the Company		**(35,097)**	(894)
Non-controlling interests		**(23,919)**	(5,710)
		(59,016)	(6,604)
Loss per share		**RMB**	RMB
Basic and diluted	6	**(0.06)**	(0.00)

Condensed Consolidated Statement of Profit or Loss and Comprehensive Income
Six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Loss for the period	**(59,016)**	(6,604)
Other comprehensive income		
Item that will not be reclassified to profit or loss:		
Currency translation on financial statements of the Company	**10,561**	9,700
Item that may be reclassified subsequently to profit or loss:		
Currency translation differences of foreign operations	**(9,013)**	(7,284)
Other comprehensive income for the period	**1,548**	2,416
Total comprehensive loss for the period	**(57,468)**	(4,188)
Total comprehensive loss attributable to:		
Owners of the Company	**(33,549)**	1,522
Non-controlling interests	**(23,919)**	(5,710)
	(57,468)	(4,188)

Condensed Consolidated Statement of Financial Position
As at 30 June 2026

	Note	**At 30 June 2026** ***RMB'000*** **(unaudited)**	At 31 December 2025 *RMB'000* (audited)
Assets			
Cash and bank deposits		**210,621**	215,099
Pledged bank deposits		**5,277**	5,277
Trade and other receivables	7	**89,285**	77,792
Factoring receivables	8	**5,289**	7,069
Finance lease receivables	9	**29,256**	31,301
Interest in associates		**17,502**	23,499
Biological assets		**1,305**	1,171
Inventories		**109**	29
Property, plant and equipment	10	**122,426**	163,761
Financial assets measured at fair value through profit or loss		**7,860**	8,125
Deferred tax assets		**9,930**	13,575
		498,860	546,698
Liabilities			
Liabilities from guarantees		**5,248**	13,698
Pledged deposits received		**98,087**	98,307
Interest-bearing borrowings	11	**66,015**	116,821
Trade and other payables	12	**107,287**	36,427
Current tax		**7,943**	10,388
Lease liabilities		**12,310**	12,792
		296,890	288,433
NET ASSETS		**201,970**	258,265
Capital and reserves			
Share capital		**5,138**	5,138
Reserves		**278,101**	310,477
		283,239	315,615
Non-controlling interests		**(81,269)**	(57,350)
TOTAL EQUITY		**201,970**	258,265

Notes to the condensed interim financial statements

1. 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.

After considering the confirmation obtained from a non-controlling shareholder of a subsidiary, who agreed not to request repayment of the amounts due from the Group within the next twelve months after the end of the reporting period, the directors are of the opinion that the Group will have sufficient working capital for its operations and can meet its financial obligations as and when they fall due. Accordingly, the directors consider it appropriate to prepare the condensed interim financial report of the Group for the six months ended 30 June 2026 on a going concern basis.

The accounting policies adopted in the preparation of the condensed interim financial report are consistent with those used in the preparation of the 2025 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 2026.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements to HKFRS Accounting Standards	Volume 11
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity

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 2026. 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.

2. 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	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Guarantee fee income		
– Income from financial guarantees	**239**	374
– Income from online financial guarantees	**84**	681
– Income from performance guarantees	**114**	18
– Income from litigation guarantees	**3**	5
Gross guarantee fee income	**440**	1,078
Less: guarantee service fee	**(46)**	–
Net guarantee fee income	**394**	1,078
Service fee from consulting and maintenance services	**–**	5,088
Income from financial leasing services	**453**	453
Income from breeding service	**2,961**	3,244
Sales of energy storage system	**54,407**	–
Revenue, net	**58,215**	9,863

(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 Chinese Mainland.

– Market hog: providing breeding service in Chinese Mainland.

– 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.

2. REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment results, assets and liabilities

	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	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
	(unaudited)	*(unaudited)*	***(unaudited)***	*(unaudited)*	***(unaudited)***	*(unaudited)*	***(unaudited)***	*(unaudited)*
Guarantee income	**440**	1,078	**–**	–	**–**	–	**440**	1,078
Less: guarantee service fee	**(46)**	—	**–**	–	**–**	–	**(46)**	–
Net guarantee fee income	**394**	1,078	**–**	–	**–**	–	**394**	1,078
Service fee from consulting and maintenance services	**–**	5,088	**–**	–	**–**	–	**–**	5,088
Income from financial leasing services	**453**	453	**–**	–	**–**	–	**453**	453
Income from breeding service	**–**	–	**2,961**	3,244	**–**	–	**2,961**	3,244
Sales of energy storage system	**–**	–	**–**	–	**54,407**	–	**54,407**	–
Revenue, net	**847**	6,619	**2,961**	3,244	**54,407**	–	**58,215**	9,863
Other revenue	**1,760**	1,920	**398**	378	**–**	–	**2,158**	2,298
Cost of breeding service	**–**	–	**(7,264)**	(6,340)	**–**	–	**(7,264)**	(6,340)
Cost of energy storage system sold	**–**	–	**–**	–	**(51,680)**	–	**(51,680)**	–
Impairment and provision credited	**1,676**	12,007	**–**	–	**–**	–	**1,676**	12,007
Impairment loss on property, plant and equipment	**–**	–	**(35,429)**	–	**–**	–	**(35,429)**	–
Impairment loss on interest in associates	**(5,988)**	–	**–**	–	**–**	–	**(5,988)**	–
Operating expenses	**(9,596)**	(11,463)	**(1,759)**	(2,925)	**(5,542)**	(3,117)	**(16,897)**	(17,505)
Research and development costs	**(431)**	(420)		–	**–**	–	**(431)**	(420)
Interest expenses	**(231)**	(744)	**(1,936)**	(3,053)	**–**	–	**(2,167)**	(3,797)
Share of results of associates	**(9)**	(849)		–	**–**	–	**(9)**	(849)
Reportable segment (loss) profit before taxation	**(11,972)**	7,070	**(43,029)**	(8,696)	**(2,815)**	(3,117)	**(57,816)**	(4,743)
Income tax	**(1,200)**	(1,861)	**–**	–	**–**	–	**(1,200)**	(1,861)
Reportable segment (loss) profit for the period	**(13,172)**	5,209	**(43,029)**	(8,696)	**(2,815)**	(3,117)	**(59,016)**	(6,604)

2. **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 2026 (unaudited)				
Geographical region:				
– Chinese Mainland	**847**	**2,961**	**–**	**3,808**
– South Africa	**–**	**–**	**45,700**	**45,700**
– Australia	**–**	**–**	**6,813**	**6,813**
– North Europe	**–**	**–**	**1,894**	**1,894**
	847	**2,961**	**54,407**	**58,215**

	Financial services *RMB'000*	Market hog *RMB'000*	Energy storage *RMB'000*	Total *RMB'000*
Six months ended 30 June 2025 (unaudited)				
Geographical region:				
– Chinese Mainland	6,619	3,244	–	9,863

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

	As at 30 June 2026 *RMB'000* *(unaudited)*	As at 31 December 2025 *RMB'000* *(audited)*
Hong Kong	**267**	375
Chinese Mainland	**122,159**	163,386
	122,426	163,761

3. OTHER REVENUE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	*(unaudited)*
Interest income from bank deposits	**1,576**	1,063
Recovery of bad debt	**–**	818
Others	**582**	417
	2,158	2,298

4. LOSS BEFORE TAXATION

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	*(unaudited)*
(a) Impairment and provision credited		
Provision credited for guarantees issued	**(8,241)**	(11,012)
Impairment allowances charged (credited) for:		
– receivables from guarantee payments	**2,355**	(541)
– deposit and other receivables	**1,306**	1,283
– factoring receivable	**859**	(197)
– finance lease receivable	**2,045**	(1,540)
	(1,676)	(12,007)
(b) Staff costs		
Salaries, wages and other benefits	**6,279**	5,607
Contributions to defined contribution retirement plan	**580**	590
Equity-settled share-based payment expenses	**1,173**	1,182
	8,032	7,379

4. LOSS BEFORE TAXATION (continued)

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	*(unaudited)*
(c) Other items		
Depreciation charge		
– right-of-use assets	**479**	596
– owned property, plant and equipment	**5,444**	5,555
	5,923	6,151
Net foreign exchange loss	**267**	576
(d) Interest expenses		
Interest on bank and other borrowings	**1,780**	3,407
Interest on lease liabilities	**387**	390
	2,167	3,797

5. INCOME TAX

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	*(unaudited)*
Deferred taxation		
Origination and reversal of temporary differences	**(1,200)**	(1,861)
Income tax expense	**(1,200)**	(1,861)

6. 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 2026 of RMB35,097,000 (2025: RMB894,000) and the weighted average number of 630,663,336 (2025: 566,443,000) 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.

7. TRADE AND OTHER RECEIVABLES

	Note	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Receivables from guarantee payments		**129,522**	129,522
Less: loss allowances		**(114,275)**	(111,920)
		15,247	17,602
Trade debtors from guarantees		**1,536**	1,917
Trade debtors from sales of biological assets		**3,848**	887
Trade debtors with third parties from sales of energy storage system		**17,962**	1,001
Trade debtors with related parties from sales of energy storage system		**6,677**	10,770
		30,023	14,575
Trade receivables	(a)	**45,270**	32,177
Deposit and other receivables, net of loss allowances		**28,818**	29,605
Amounts due from related parties, net of loss allowances		**–**	1,638
Deferred expenses of online financial guarantee business		**24**	44
Prepayments for constructions, net of loss allowances		**5,530**	5,530
Prepayments to former non-controlling interest of a subsidiary		**1,591**	2,309
Prepayment to a supplier		**4,544**	2,570
Mortgage assets		**2,021**	2,111
Others		**1,487**	1,808
Other receivables		**44,015**	45,615
Total		**89,285**	77,792

(a) Ageing analysis of trade receivables

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

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Within 1 month	**12,264**	13,775
Over 1 month but less than 1 year	**17,759**	800
More than 1 year	**129,522**	129,522
Total	**159,545**	144,097
Less: loss allowances	**(114,275)**	(111,920)
Total	**45,270**	32,177

8. FACTORING RECEIVABLES

	At 30 June 2026 (unaudited)		
	12-month ECL	**Lifetime ECL credit-impaired**	**Total**
	RMB'000	***RMB'000***	***RMB'000***
Factoring receivables	**–**	**44,787**	**44,787**
Interest receivable from factoring receivables	**–**	**5,882**	**5,882**
Less: loss allowances	**–**	**(45,380)**	**(45,380)**
Carrying amount of factoring receivables	**–**	**5,289**	**5,289**

	At 31 December 2025 (audited)		
	12-month ECL	Lifetime ECL credit-impaired	Total
	RMB'000	*RMB'000*	*RMB'000*
Factoring receivables	–	45,708	45,708
Interest receivable from factoring receivables	–	5,882	5,882
Less: loss allowances	–	(44,521)	(44,521)
Carrying amount of factoring receivables	–	7,069	7,069

(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 2026	At 31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	*(audited)*
More than 1 year	**50,669**	51,590
Less: loss allowances	**(45,380)**	(44,521)
Total	**5,289**	7,069

As at 30 June 2026, RMB50,669,000 (31 December 2025: RMB51,590,000) of the balances has passed the maturity date in contracts.

9. FINANCE LEASE RECEIVABLES

	At 30 June 2026 (unaudited)		
	12-month ECL	**Lifetime ECL credit-impaired**	**Total**
	RMB'000	***RMB'000***	***RMB'000***
Finance lease receivables	**16,000**	**159,857**	**175,857**
Less: loss allowances	**–**	**(146,601)**	**(146,601)**
Carrying amount of finance lease receivables	**16,000**	**13,256**	**29,256**

	At 31 December 2025 (audited)		
	12-month ECL	Lifetime ECL credit-impaired	Total
	RMB'000	*RMB'000*	*RMB'000*
Finance lease receivables	16,000	159,857	175,857
Less: loss allowances	–	(144,556)	(144,556)
Carrying amount of finance lease receivables	16,000	15,301	31,301

(a) Ageing analysis

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

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	*(audited)*
Not past due	**16,000**	16,000
Overdue	**159,857**	159,857
Total	**175,857**	175,857
Less: loss allowances	**(146,601)**	(144,556)
Total	**29,256**	31,301

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment for considerations of RMB17,000 (2025: RMB95,000).

The directors noted adverse changes in market conditions affecting the market hog business, including a decline in prevailing hog prices and weaker-than-expected operating performance. These factors were considered indicators of impairment and therefore an impairment assessment was performed based on value-in-use calculations. As a result, an impairment loss of RMB35,429,000 (2025: Nil) was recognised in profit or loss during the six months ended 30 June 2026.

11. INTEREST-BEARING BORROWINGS

	Note	**At 30 June 2026** ***RMB'000*** ***(unaudited)***	At 31 December 2025 *RMB'000* *(audited)*
Bank borrowings, secured			
Repayable within one year or on demand		**7,460**	57,233
Repayable after one year but within two years		**8,317**	17,288
Repayable after two years but within five years		**45,596**	32,132
Repayable after five years		**2,982**	3,816
	(a)	**64,355**	110,469
Other borrowings, unsecured			
Loan from non-controlling shareholder of a subsidiary	(b)	**1,660**	6,352
Total		**66,015**	116,821

(a) As at 30 June 2026, banking facilities of the Group totaling RMB140,000,000 (31 December 2025: RMB140,000,000), secured by pledging the ordinary shares of a subsidiary of the Company, were utilised to the extent of RMB54,480,000 (31 December 2025: RMB99,980,000). The bank borrowings bear interest at the prevailing interest rate of Loan Prime Rate ("LPR") in Chinese Mainland, plus no less than 65 basis points.

As at 30 June 2026, bank borrowings of RMB9,875,000 (31 December 2025: RMB10,489,000) were secured by the prepayments for constructions with carrying amount of RMB5,530,000 (31 December 2025: RMB5,530,000) and the property, plant and equipment with carrying amount of RMB18,755,000 (31 December 2025: RMB20,041,000). The bank borrowings bear interest at the prevailing interest rate of LPR in Chinese Mainland, plus 80 basis points.

No covenants relating to the financial ratios of the Group or any of its subsidiaries were required by the banks as at 30 June 2026 and 31 December 2025.

(b) The amount is unsecured, interest-free and has no fixed repayment term, except for an amount of RMB4,626,000 as at 31 December 2025, which was unsecured, interest-bearing at 3.5% per annum and repaid in March 2026.

12. TRADE AND OTHER PAYABLES

	Note	**At 30 June 2026** ***RMB'000*** ***(unaudited)***	At 31 December 2025 RMB'000 (audited)
Trade payables			
– To third parties		**27,245**	5,975
– To an entity in which a non-controlling shareholder of a subsidiary has beneficial interest		**1,011**	1,805
	12(a)	**28,256**	7,780
Construction costs payable for the pig farm		**10,058**	10,058
Amount due to a non-controlling shareholder of a subsidiary	12(b)	**58,255**	5,790
Salary payable		**3,466**	2,729
Others		**7,252**	10,070
		79,031	28,647
Total		**107,287**	36,427

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

	At 30 June 2026 ***RMB'000*** ***(Unaudited)***	At 31 December 2025 *RMB'000* *(Audited)*
Within 30 days	**9,490**	4,641
31 to 60 days	**10,357**	3,139
61 to 120 days	**8,409**	—
	28,256	7,780

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

(b) The amount due is unsecured, interest-free and repayable on demand after 1 July 2027.

13. DIVIDENDS

No interim dividend was declared for the six months ended 30 June 2026 (2025: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

During the Reporting Period, the global economy navigated a path of significant challenges amidst multiple uncertainties, exhibiting a mild and divergent pattern of weak recovery characterized by the interplay of growth resilience and structural contradictions. Ongoing geopolitical conflicts continued to disrupt energy supplies and the stability of global supply chains. Meanwhile, expectations for interest rate cuts by the Federal Reserve were repeatedly delayed, and the risk of further rate hikes was repriced into the market, driving heightened volatility in global financial markets and a notable increase in macroeconomic uncertainty.

During the Reporting Period, all regions and departments in Chinese Mainland thoroughly implemented the decisions and deployments of the CPC Central Committee and the State Council. More proactive and effective macro policies were implemented with precision, and new quality productive forces were cultivated in light of local conditions to effectively cope with external shocks and challenges. The national economy generally maintained steady performance, with the gross domestic product (GDP) reaching RMB69.6 trillion in the first half of the year, representing a year-on-year growth of 4.7%. However, numerous external instabilities and uncertainties remained. The prominent structural contradiction of strong supply and weak demand in Chinese Mainland indicated that the foundation for economic recovery still needs to be consolidated.

During the Reporting Period, multiple global risks intertwined and the economic landscape continued to diverge. Regional wars impacted energy supplies, while the explosive growth of the artificial intelligence industry drove up global energy demand, presenting opportunities for the Group's global business development. Conversely, the structural contradiction between supply and demand in Chinese Mainland remained prominent. Cautious consumer spending and conservative capital expenditure by enterprises in traditional sectors led to a continued decline in effective financing demand in the market, which adversely affected the Group's financial services business and resulted in insufficient momentum for profit growth. Furthermore, the persistent oversupply of hogs in Chinese Mainland plunged the breeding industry into an industry-wide loss condition.

INDUSTRY AND BUSINESS REVIEW

Financial Services Business

During the Reporting Period, the Chinese government continuously introduced macroeconomic policies aimed at stabilizing growth, and flexibly utilized various monetary policy tools to continuously increase financial support for the real economy and small, medium, and micro enterprises (SMEs), thereby guiding market financing costs downward. However, the slow recovery of the global economy and persistent weakness in external demand, coupled with a gradual pace of domestic demand recovery in Chinese Mainland, resulted in cautious expectations among market entities. Many SMEs were reluctant to expand, leading to a decline in new operational financing and an overall weak effective credit demand in the market.

In the face of a complex operating environment, during the Reporting Period, the Group focused on low-risk businesses and existing projects, based on the prudent and steady business strategy and strictly followed the core operating principle of “Risk First, Business Second”. Coupled with weakening external financing demand and other factors, the revenue of the Group’s financial services segment was under pressure.

In the guarantee business, the Group continuously focused on standardized low-risk guarantee services, maintained close cooperation with local commercial banks, and relied on its risk control and traditional business advantages to ensure steady operations. The electronic tender guarantee business launched in 2025 achieved low-risk operations with small, dispersed amounts through an online platform. At this stage, we adhere to the principle of prudent expansion, focusing on optimizing online operational processes rather than blindly expanding scale.

Regarding guarantee indemnifications, the Group did not experience any instances of customer loan defaults or failure to fulfill payment obligations upon maturity during the Reporting Period. Therefore, no indemnification payments were made to any institutions on behalf of customers.

In the financial leasing business, the Group focused on the operational management of existing projects and receivables collection, continuously improving risk control and compliance management systems to stabilize the quality of existing assets.

The Board is of the view that the domestic economy is currently in a bottoming-out fluctuation cycle with high macroeconomic uncertainty and slow recovery, which means that the demand for financial services business will continue to face pressure. The Group will continue to adhere to the principle of prudent operation, strengthen end-to-end risk control, strictly control risk exposures, and build a solid bottom line for operations.

Market Hogs Business

During the Reporting Period, the domestic supply of hogs was generally sufficient. The total number of hogs delivered saw a slight year-on-year increase. Due to the relatively high brood sow stock at the beginning of the year, the supply pressure of commercial hogs was significant. Continuous industry losses promoted the orderly de-stocking of brood sow capacity and the stock level gradually approached the reasonable range. Hog prices continued to decrease, fluctuating below the cost line, resulting in widespread losses across the breeding entities in the industry.

During the Reporting Period, the Group continued to provide standardized and professional breeding services for hog breeding enterprises, with a breeding scale of approximately 24,000 hogs. The continuous decline in the market price of hogs affected the revenue of the breeding industry. Combined with the impact of occasional factors such as hog epidemics, the Group’s revenue from breeding services per hog decreased during the Reporting Period. The breeding team took the initiative to adjust the breeding management and delivery rhythm, including reducing the weight standard upon delivery and adjusting the breeding density appropriately, so as to effectively control the breeding risk and ensure the stable operation of breeding services. Thanks to the timely implementation of the above measures, the overall revenue of market hog business during the Reporting Period was basically the same as that of the same period last year, despite the impact on the revenue of breeding services per hog.

The Group also evaluated the possibility of creating additional revenue by improving the utilization of existing assets. As of the date of this announcement, the relevant work remains in the preliminary discussion stage; no final plan has been formulated, nor have any binding agreements been signed.

Energy Storage Business

During the Reporting Period, the global energy storage sector continued to expand in the low-carbon transition mega-trend, demonstrating sufficient long-term development resilience. Escalating geopolitical conflicts in the Middle East pushed up international oil prices, further highlighting the importance of global energy security and driving up market demand for clean energy and energy storage products. Meanwhile, the explosive growth of the artificial intelligence industry and the accelerated construction of computing infrastructure generated substantial demand for stable power supply supporting facilities, continuously broadening the application boundaries of energy storage and presenting multiple development opportunities for the Group's energy storage business.

Driven by growing energy demand, the Group designated its energy storage business as a top strategic priority during the Reporting Period. We continuously deepened our presence in existing markets, implementing differentiated product deployment and market expansion strategies tailored to the climate, electricity consumption pain points, and policy orientations of different regions. During the Reporting Period, revenue from this business has already surpassed the total for the entire previous year.

In South Africa, weak local power infrastructure and unstable power supply created strong market demand for energy storage products. The Group designed energy storage solutions specifically for the extreme high-temperature weather in South Africa. These safe and reliable solutions were precisely applicable for local application scenarios. Coupled with an optimized localized distribution system, the Group achieved a record-high level of revenue generated in the region.

In Australia, household energy storage demand remained robust. Focusing on the environmental characteristics of coastal areas, the Group created customized energy storage solutions for residential users. Concurrently, we actively expanded our commercial and industrial (C&I) energy storage solutions to tap into the potential demand of local high-energy-consuming enterprises, aiming to achieve synergistic development and dual-driven growth between household and C&I energy storage businesses. Supported by product certification foundations, cost and pricing advantages, and favorable local policies, the Group's revenue in Australia increased.

In the Nordic market, the Group steadily strengthened its relationships with local partners to expand regional market influence and actively explored innovative application scenarios, such as integrating small farms and golf courses with Virtual Power Plants (VPPs) to effectively help users reduce electricity costs. Revenue from this region during the Reporting Period was on par with that of the previous year.

Other Investments

During the Reporting Period, the Group did not directly engage in digital asset and Real World Asset (RWA) related businesses.

The Group continued to closely monitor the business progress of its target company in Oman, as well as local regulatory policies and market developments, and prudently promoted the implementation of related cooperation.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2026, the Group's revenue was approximately RMB58.2 million (2025: approximately RMB9.9 million), representing an increase of approximately 490.2%. 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 2026, the Group's net revenue generated from financial guarantee services was approximately RMB0.3 million (2025: approximately RMB1.1 million), representing a decrease of approximately 72.7%.

Affected by factors such as sluggish recovery of domestic macroeconomy and weak financing demand from the real economy, during the Reporting Period, the Group adhered to a prudent and steady business strategy for its guarantee business, continuously refined our risk management system, strengthened compliance management, and focused on standardized, low-risk, and low-yield guarantee services. During the Reporting Period, the income from financial guarantee services declined due to the decrease in business volume.

2. Non-Financial Guarantee Services

Revenue from the Group's non-financial guarantee services was mainly generated from the service fees charged for providing customers with performance guarantees in relation to the performance of payment obligations and litigation guarantees. For the six months ended 30 June 2026, the Group's revenue generated from the non-financial guarantee services increased to approximately RMB0.1 million (2025: approximately RMB0.02 million).

The Group continued to focus on low-risk non-financing guarantee business and launched the electronic tender guarantee business in 2025, leveraging its online system to achieve small-ticket and dispersed business operation model with low risks and generating supplementary revenue streams for the Group. Currently, the Group adheres to the principle of prudent expansion, is committed to optimizing online operational processes, and does not intend to pursue large-scale expansion for the time being.

3. Consultancy and Maintenance Services

Revenue from the Group's consultancy and maintenance services was mainly generated from the service fees charged for providing customers with consultancy and maintenance services by the Group. For the six months ended 30 June 2026, the Group did not record any revenue from consultancy and maintenance services (2025: approximately RMB5.1 million).

The Group has been closely monitoring market developments and proactively exploring potential customers, and selectively providing the consultancy and maintenance services.

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 2026, revenue from the Group's financial leasing was approximately RMB0.5 million (2025: approximately RMB0.5 million).

During the Reporting Period, the Group, based on the principle of steady operations, focused on the operational management of existing projects, continuously improved our risk prevention and control system, enhanced our compliance management capabilities, and prudently and selectively expanded new business.

5. *Hog Breeding Services*

For the six months ended 30 June 2026, the Group's revenue from hog breeding services was approximately RMB3.0 million (2025: approximately RMB3.2 million), and the cost of hog breeding services was approximately RMB7.3 million (2025: approximately RMB6.3 million).

Revenue from hog breeding services mainly arose from service fees charged for breeding hogs on behalf of business partners, and was affected by the scale of the number of hogs bred on behalf of such partners. In the first half of the year, the overall supply of hogs in Chinese Mainland was sufficient. Retail prices of hogs and pork continued to decline and fluctuated below the cost line for a prolonged time, and the decline was transmitted to the breeding industry. In addition, disruptions caused by diseases of hogs in the breeding round affected the survival rate of hogs during the Reporting Period. The above factors collectively resulted in a decrease in the Group's breeding services revenue per hog. Furthermore, during the Reporting Period, the operating period of the Group's hog breeding services increased as compared with the corresponding period of the previous year, leading to more depreciation being charged to breeding service costs. Coupled with the year-on-year increase in fixed costs and variable costs, the loss of hog breeding services increased as compared to the corresponding period of the previous year.

6. Revenue from Sales of Energy Storage System

For the six months ended 30 June 2026, the Group's revenue from sales of energy storage system was approximately RMB54.4 million (2025: Nil), and the cost of sales of energy storage system was approximately RMB51.7 million (2025: Nil).

During the Reporting Period, the Group achieved significant growth in sales revenue from its energy storage systems, primarily attributable to: (i) a rebound in energy storage market demand in South Africa. The Group has continued to deepen its presence in the local market by optimizing its sales strategies and developing new energy storage products specifically tailored to address local power supply instability and extreme high temperatures, which brought a record-high level of revenue generated to the Group in the region; (ii) robust demand for household energy storage products in Australia. Catering to local consumer characteristics, the Group customized household energy storage products to suit residential use, while simultaneously deploying commercial and industrial energy storage solutions to serve local high-energy-consuming enterprises. Supported by cost control, competitive product pricing, favorable local subsidy policies, and expanded sales channels, the Group achieved revenue growth in the Australian market; (iii) steady advancement of localized operations in the Nordic market. By optimizing product adaptability to meet local energy storage market demands, enhancing sales channel development, and actively exploring new application scenarios alongside the R&D of new products, the Group successfully generated revenue in the Nordic market.

Other Revenue

The Group's other revenue comprised interest income from bank deposits, recovery of bad debt and others. For the six months ended 30 June 2026, the Group's other revenue was approximately RMB2.2 million (2025: approximately RMB2.3 million), representing a decrease of approximately 4.3%.

Impairment and Provision Charged/(Credited)

Impairment and provision charged/(credited) for the six months ended 30 June 2026 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.

For the six months ended 30 June 2026, the Group reversed the provision of guarantee issued due to a decrease in both guaranteed balance and guarantee income, leading to the reversal of provision for guarantees issued of approximately RMB8.2 million (2025: approximately RMB11.0 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 2026 (Approximately RMB million) (A)	Charged/ (Credited) for the six months ended 30 June 2026 (Approximately RMB million)	Accumulated impairment as at 30 June 2026 (Approximately RMB million) (B)	Net carrying amount (Approximately RMB million) (A-B)
Receivables from guarantee payments	129.52	2.36	114.28	15.24
Factoring receivables	50.67	0.86	45.38	5.29
Finance lease receivables	175.86	2.05	146.60	29.26
Deposit and other receivables	114.17	1.31	85.36	28.81
Total	470.22	6.58	391.62	78.60

Impairment Ioss on Property, Plant and Equipment

For the six months ended 30 June 2026, the Group made an impairment loss provision of approximately RMB35.4 million for property, plant and equipment (2025: Nil).

During the Reporting Period, in light of the continuous decline in hog prices and the uncertainties in the hog sales market, as well as the performance under expectation of the hog segment, the Group needs to timely review its operational strategies to enhance operational efficiency. Accordingly, based on the updated value-in-use calculations, the Group re-evaluated the recoverable amount of the non-current assets of its subsidiary, Yangmianshan Company Limited. As the estimated recoverable amount of these non-current assets at the end of the Reporting Period was lower than their carrying amount, an impairment loss provision was made.

Operating Expenses

For the six months ended 30 June 2026, the Group's operating expenses (including research and development costs) were approximately RMB17.3 million (2025: approximately RMB17.9 million), which decreased by approximately RMB0.6 million or 3.4% when compared with the corresponding period of 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	
	2026	2025
	RMB'000	*RMB'000*
Salaries	**8,032**	7,379
Depreciation charge	**1,186**	2,228
Rentals	**60**	50
Intermediary consulting expenses	**4,618**	2,608
Office, travel and entertainment expenses	**865**	1,107
Exchange loss	**269**	2,567
Others	**2,298**	1,986
Total	**17,328**	17,925

Intermediary consulting expenses increased compared with the corresponding period of last year, primarily due to the Group's intensified efforts in developing energy storage system sales business.

Depreciation charge decreased compared with the corresponding period of last year, primarily because the Group's longer operation of hog breeding services during the Reporting Period compared with the corresponding period of last year, leading to a larger portion of depreciation charge was allocated to cost of breeding services rather than operating expenses.

Loss before Taxation

Loss before taxation increased by approximately RMB53.1 million, or 1119.0%, from a loss of approximately RMB4.7 million for the six months ended 30 June 2025 to a loss of approximately RMB57.8 million for the six months ended 30 June 2026.

The increase in loss before taxation was primarily because: (i) the Group recognized substantial impairment losses on property, plant and equipment during the Reporting Period; and (ii) the Group made provision for impairment losses on interests in associates during the Reporting Period.

Income Tax

For the six months ended 30 June 2026, the Group's income tax amounted to approximately RMB1.2 million, representing a decrease of approximately 36.8% from approximately RMB1.9 million in the corresponding period of 2025.

The income tax expense for both periods was primarily attributable to the reversal of deferred income tax assets.

LIQUIDITY AND CAPITAL RESOURCES

Treasury Management and Investment Policy

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

Pledged Bank Deposits and Cash and Bank Deposits

As at 30 June 2026, the current pledged bank deposits amounted to approximately RMB5.3 million (31 December 2025: approximately RMB5.3 million). Cash and bank deposits amounted to approximately RMB210.6 million (31 December 2025: approximately RMB215.1 million), representing a decrease of approximately RMB4.5 million as compared to the end of last year.

The decrease in cash and bank deposits was mainly attributable to the Group's general operating expenses incurred in the ordinary course of business.

Interest Rate Risk and Foreign Exchange Risk

As at 30 June 2026, 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 2026 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 fluctuation in the exchange rate of HKD against RMB may have impact on the Group's result. Although foreign currency exposure does not pose a significant risk on the Group, and currently the Group does not have hedging measures against such exchange risks, the Group will continue to take proactive measures and closely monitor the risks arising from such currency movements.

Gearing Ratio

The Group's gearing ratio (total liabilities divided by total equity) increased from approximately 112% as at 31 December 2025 to approximately 147% as at 30 June 2026. The increase in the gearing ratio was primarily attributable to the decrease in total equity resulting from the Group's losses during the Reporting Period.

PROSPECTS AND OUTLOOK

Macro Outlook

Looking ahead to the second half of 2026, the global economy is expected to maintain a low-speed recovery. Uncertainties stemming from geopolitical conflicts, commodity price volatility, monetary policy adjustments in major economies, and overseas trade barriers are likely to persist.

Regarding the domestic economy, the moderate recovery trend is expected to continue. As the 15th Five-Year Plan kicks off, growth-stabilizing policies continue to be implemented and yield results, while fiscal and monetary policies work in synergy to expand domestic demand. However, the economy simultaneously faces multiple practical challenges, including insufficient endogenous momentum for domestic demand recovery, a lag in the restoration of consumer confidence and income expectations, escalating external trade frictions, and intensifying global economic uncertainties. Therefore, the foundation for economic recovery and improvement needs to be further consolidated.

BUSINESS OUTLOOK FOR THE SECOND HALF OF THE YEAR

Financial Services Business

In the guarantee business, the Group will maintain a prudent operating approach, optimize product design and service processes, and focus on building a standardized, low-risk guarantee service system under strict risk control. We will actively explore other market demands to identify promising business opportunities. By closely monitoring the digitalization trends in the public resource trading sector, we will focus on consolidating existing cooperative channels and strengthening our current electronic tender guarantee business without blind business expansion. Concurrently, we will enhance our collaboration with financial institutions and technology enterprises to explore distinctive financial guarantee products tailored to market demand, flexibly optimize our business structure, and strive to improve the operational performance of the guarantee business.

In the financial leasing business, considering a market landscape characterized by continuously tightening industry regulations and normalized industry cleanup and rectification, the Group will maintain the principle of prudent operation, refrain from blindly expanding new businesses, and will instead focus on continuously optimizing the risk control system, enhancing compliance capabilities, strictly implementing regulatory requirements, and solidifying the foundation of risk management. Furthermore, we will strengthen debt recovery efforts to alleviate cash flow pressures. By closely tracking industry development dynamics and policy orientations, we will advance the deployment of our financial leasing business at opportune times to ensure that business development matches our risk management capabilities.

Additionally, the Group will continue to actively promote exploration and deployment in the financial business sector, while closely monitoring overseas market opportunities to lay a solid foundation for sustainable development.

Hog Business

In the second half of 2026, the domestic hog industry remains in a fluctuating phase of cyclical adjustment and supply-demand rebalancing. The overall industry supply pattern, changes in consumer demand, and the intensity of policy regulation will continue to jointly influence hog price trends. Meat consumption is expected to see a seasonal rebound in the second half of the year, and the supply-demand pattern of the industry is anticipated to experience marginal improvement; however, hog prices are likely to remain highly volatile in the short term.

Taking into comprehensive consideration the current market environment, breeding cycles, and industry development trends, management has prudently assessed and concluded that it is reasonable not to engage in the fattening model at this stage. In the second half of 2026, the Group will continue to provide efficient and reliable breeding services to cooperative enterprises. With biosafety management as the core focus, we will continuously improve epidemic prevention standards at our breeding farms to reduce production risks associated with diseases, and continually enhance breeding efficiency and hog survival rates. The Group will coordinate with cooperative enterprises in advance to plan subsequent batch stocking, fully revitalizing existing breeding resources and improving capacity utilization.

In addition, the Group is evaluating the possibility of creating additional revenue by improving the utilization of existing assets.

Energy Storage Business

Looking ahead to the second half of 2026, the global energy storage industry is expected to maintain an upward momentum. Driven by the accelerated global energy transition, emerging application scenarios such as AI-supporting energy storage and long-duration energy storage will continue to release demand, injecting strong growth momentum into the industry and providing solid fundamental support for its development. Despite practical challenges such as intensified market competition, divergent regional geopolitical policies, and heightened overseas localization compliance requirements, the industry as a whole enjoys broad room for growth and promising development prospects.

Based on our core strategic positioning for the energy storage business for the full year, the Group will continue its differentiated regional operation strategy. Relying on our mature localized operational system and scenario-based product adaptation capabilities, we will continuously deepen our presence in core overseas markets such as South Africa, Australia, and Northern Europe, consolidate core competitiveness in each regional market, and promote the simultaneous improvement of both the scale and profitability of our energy storage business.

Specifically, as our core revenue base, in the South African market, we will rely on the distribution system to further expand business scale. In the Australian market, leveraging our advantages in cost control, competitive pricing, and certifications, we will deepen our presence in the coastal salt spray resistant household energy storage market while accelerating the expansion of C&I energy storage customers, achieving parallel progress in both household and C&I business lines. In the Nordic market, the Group will continue to solidify its foundation of cooperation with local distributors and actively promote scenario explorations of combining C&I energy storage with VPPs in settings such as farms and golf courses. We will continuously enhance our market-oriented energy storage operational service capabilities, expand regional brand influence, and cultivate sustainable revenue growth drivers.

In the future, the Group will continue to closely follow the upgrading trend of the global energy storage industry, dynamically optimize our overseas market deployment and scenario-based energy storage solutions, actively respond to changes in the industry's competitive landscape as well as overseas policy and climatic fluctuations, comprehensively enhance the overall competitiveness of our overseas energy storage business, and ensure steady, high-quality growth for the full-year energy storage business.

OTHER INFORMATION

Dividends

The Board has resolved not to declare an interim dividend by the Company for the six months ended 30 June 2026.

Corporate Governance

For the six months ended 30 June 2026, the Company has adopted and complied with the code provisions set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Three independent non-executive directors of the Company have served for more than nine years. The Board is currently identifying candidates and will propose separate resolutions at next year's annual general meeting to appoint new independent non-executive directors with the aim of complying with Code Provision B.2.3 and B.2.4 of the code within the prescribed timeframe.

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

Model Code of Securities Transactions by Directors

The Company has adopted 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 months period ended 30 June 2026.

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 announcement had been reviewed by the Audit Committee and the auditor of the Company, Forvis Mazars CPA limited.

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

During the six months ended 30 June 2026, No share options were exercised, and 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 2026, the Company did not hold any treasury shares.

Competition 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 announcement.

Events After the Reporting Period

On 13 August 2026, Mr. Zhang Tiewei, chairman and executive director of the Company, resigned as chairman, executive director and member of the Remuneration Committee of the Company due to personal reasons.

With effect from 13 August 2026, Mr. Xu Kaiying, vice chairman and executive director of the Company, has succeeded as chairman of the Board and has been appointed as a member of the Remuneration Committee.

Publication of the interim results announcement and Interim Report

This announcement has been published on the website of the Company (http://www.chinasuccessfinance.com) and the designated website of the Stock Exchange (www.hkexnews.hk). The interim report of the Company for the six months period ended 30 June 2026 containing all the information required by the Listing Rules will also be published on the website of the Company (http://www.chinasuccessfinance.com) and the designated website of the Stock Exchange (www.hkexnews.hk). Printed copies of the interim report will be available upon request.

Appreciation

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

By order of the Board
China Success Finance Group Holdings Limited
Xu Kaiying
Chairman and Executive Director

Hong Kong, 28 August 2026

As at the date of this announcement, the Board comprises (i) four executive directors, namely, Mr. Xu Kaiying, Mr. Li Bin, Ms. Dai Jing 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.