



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

INTERIM REPORT
2026

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. ZHANG Tiewei (*resigned on 13 August 2026*)

Mr. XU Kaiying (*Chairman*)

(*appointed as Chairman on 13 August 2026*)

Mr. LI Bin (*Chief Executive Officer*)

Ms. DAI Jing

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. XU Kaiying (*appointed on 13 August 2026*)

Mr. ZHANG Tiewei (*resigned on 13 August 2026*)

Mr. TSANG Hung Kei

Nomination Committee

Mr. TSANG Hung Kei (*Chairman*)

Mr. ZHOU Xiaojiang

Ms. DAI Jing

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			
	2026 (RMB' 000)	2025 (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)/INCOME ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY	(33,549)	1,522	(2304.3%)
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 (RMB' 000)	AS AT 31 DECEMBER 2025 (RMB'000)	Change In %
TOTAL ASSETS	498,860	546,698	(8.8%)
TOTAL EQUITY	201,970	258,265	(21.8%)

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 2026 (the “**Reporting Period**”).

In the first half of 2026, the global economy showed moderate differentiation and weak recovery, geopolitical conflicts disrupted the energy supply and industrial chain, the Federal Reserve's monetary policy was unpredictable, and the global financial market was more volatile.

On the Mainland China side, GDP reached RMB69.6 trillion in the first half of the year, an increase of 4.7% over the same period last year, and the overall economic operation remained stable. However, the structural contradiction between strong supply and weak demand in the Mainland China has not been alleviated, and the foundation for a better economy needed to be consolidated.

During the Reporting Period, the regional war affected the energy supply and the outbreak of artificial intelligence industry led to an increase in global energy demand, which provided opportunities for the Group's global business development. The overall demand for effective financing in the mainland market continued to weaken, which affected the Group's financial services business. The continuous oversupply of hogs in the Mainland China has led to a loss for the entire breeding industry.

During the Reporting Period, the Group adhered to the principle of “risk first, business second” and its business layout focused on low-risk business and existing projects. In terms of the guarantee business, low-risk standardized loan guarantee business continued to deepen cooperation with local commercial banks to stabilize the stock business. The electronic tender guarantee business launched in 2025 adhered to small-scale, decentralized and low-risk operation, optimized the online process, and did not blindly expand the scale for the time being. In respect of the financial leasing business, the Group focused on the management of existing projects and debt collection, and continued to improve the whole process of risk control system.

In respect of the hog breeding business, the overall supply of hogs in the Mainland China was relatively sufficient in the first half of the year, and the supply of commercial hogs exceeded demand. In the first half of the year, the price of hogs continued to decline, which fluctuated below the cost line for a long time, and the main players in the industry were generally in a state of loss. During the Reporting Period, the Group continued to carry out breeding services, and the scale of cooperation during the period was approximately 24,000 heads. Affected by the continuous decline in hog prices and occasional factors such as epidemic diseases, the service income of hogs per head declined, however, the overall revenue was little changed from the same period last year.

The global demand for energy security has risen, coupled with the increase in energy storage for computing power, maintaining a high level of prosperity in the energy storage industry. The Group implemented regional differentiated products and marketing strategies, and the overall revenue of energy storage in the Reporting Period exceeded that of the whole year of last year. In South Africa, where the electricity infrastructure was weak and the hot weather generated rigid demand, as a result of the Group's customized energy storage solutions coupled with localized distribution channels, the



Chairman's Statement

regional revenue reached a record high. In Australia, a market with strong household energy-storage demand, the Group launched residential energy-storage products adapted for coastal environments while growing its industrial and commercial energy-storage business, leveraging on its strengths in product certification, cost and policy to drive higher revenue. We continued to deepen local cooperation, explored new scenarios of farms, golf courses and virtual power plants (VPPs) in Northern Europe, and the current regional revenue has been the same as that of last year.

Looking forward to the second half of 2026, the global economy will continue to recover at a low speed, while geopolitical, exchange rate, trade barriers and other risks will remain prominent. The mainland 's "15th Five-Year Plan" steady growth policy continues to be implemented, and the economy is expected to recover moderately, but the momentum of domestic demand recovery is insufficient, and there are still many challenges.

In the next stage, in respect of the guarantee business, the Group will maintain a prudent operation tone, focus on building a standardized and low-risk guarantee service system, actively explore other market demands and seek suitable business opportunities, keep a close eye on the digital development trend in the field of public resources transactions, consolidate the existing electronic tender guarantee business, and not blindly expand the business scale. In respect of the financial leasing business, the Group will continue to adhere to the principle of prudent operation, focus on the continuous optimization of the risk control system, enhance the ability of compliance operation, and strengthen the recovery of debts.

In respect of the hog business, in view of the fact that the hog industry in the Mainland China is still in a volatile stage of cyclical adjustment and rebalancing of supply and demand, the Group will continue to adhere to the breeding service model, take biosafety management as the core of operation, continue to update the epidemic prevention standards of farms, reduce production losses caused by epidemic diseases, and improve the survival rate of hogs and the overall operational efficiency. We will work with our partners to plan for subsequent batches of seedlings to fully release the existing breeding capacity. The management will also continue to push forward the research on the enhancement plan of inventory assets, with the aim of identifying stable new sources of income.

In respect of energy storage business, the global energy storage industry is expected to continue its upward trend. The Group will continue its differentiated regional operation strategy, rely on the mature localized operation system and the adaptability of scenario-based products, and continue to develop core overseas markets such as South Africa, Australia and Northern Europe, to promote the simultaneous improvement of the scale and profitability of the energy storage business. With South Africa as its core source of income, the Group will further expand its business scale, simultaneously develop coastal household energy storage and industrial and commercial energy storage businesses in Australia and accelerate the implementation of farm and golf courses combined with VPPs innovation scenarios to enhance regional brand influence in Northern Europe.

Chairman's Statement

Finally, on behalf of the Board, I would like to express my sincere gratitude to all shareholders, customers, and partners for their continued trust and support. In the future, we will respond to market changes and seize development opportunities with a stable operational approach. On the foundation of stabilising existing businesses, we will actively explore new growth paths, strive to improve the Group's operating performance and comprehensive competitiveness, and reward the trust and support of all shareholders with even better results!

Xu Kaiying

Chairman and Executive Director

28 August 2026

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.

Management Discussion and Analysis

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.

Management Discussion and Analysis

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.

Management Discussion and Analysis

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.

Use of Proceeds from the Placing in May 2025

On 26 May 2025, the Company placed a total of 77,000,000 Placing Shares under general mandate, at the placing price of HK\$0.7 per Placing Share 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 2026, the amount has been fully utilized, and 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		Unutilized proceeds from the		Actual use from		Unutilized proceeds from the		Actual use from		Unutilized proceeds from the	
	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(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	3.2	2.0	2.0	–	–	–	–	–	–
As general working capital for the Group	10.0	5.5	4.5	4.5	–	–	–	–	–	–	–	–
Total	53.4	43.7	9.7	7.7	2.0	2.0	–	–	–	–	–	–

Management Discussion and Analysis

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.

Management Discussion and Analysis

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).

Management Discussion and Analysis

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.

Management Discussion and Analysis

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) (B)	Accumulated impairment as at 30 June 2026 (Approximately RMB million) (C)	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 Loss 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.

Management Discussion and Analysis

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 RMB'000	2025 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.

Management Discussion and Analysis

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.

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 achieve their personal development.

The Group maintained stable relationship with its employees. As at 30 June 2026, the Group had 70 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 RMB8.0 million for the six-month period ended 30 June 2026.

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 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.

Management Discussion and Analysis

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 bidding guarantee business without blind business expansion. Concurrently, we will enhance collaboration with financial institutions and technology enterprises to explore distinctive financial guarantee products tailored to market demands, 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.

Following a comprehensive assessment of the current market environment, breeding cycles, and industry development trends, the management has prudently assessed and concluded that it is reasonable not to engage in the self-raising 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 partnerships 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.

Management Discussion and Analysis

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 quality of our energy storage business.

Specifically, as our core revenue base, in 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, product pricing, and certifications, we will deepen our presence in the coastal salt fog-proof 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 combining C&I energy storage with VPPs for 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.

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 21 to 51, which comprises the condensed consolidated statement of financial position as of 30 June 2026 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 2026

Condensed Consolidated Statement of Profit or Loss

Six months ended 30 June 2026

	Note	Six months ended 30 June	
		2026 RMB'000 (unaudited)	2025 RMB'000 (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	3	58,215	9,863
Other revenue	4	2,158	2,298
Cost of breeding service		(7,264)	(6,340)
Cost of energy storage system sold		(51,680)	–
Impairment and provision credited	5(a)	1,676	12,007
Impairment loss on property, plant and equipment	14	(35,429)	–
Impairment loss on interest in associates		(5,988)	–
Operating expenses		(16,897)	(17,505)
Research and development costs		(431)	(420)
Interest expenses	5(d)	(2,167)	(3,797)
Share of results of associates		(9)	(849)
Loss before taxation	5	(57,816)	(4,743)
Income tax expense	6	(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	7	(0.06)	(0.00)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Six months ended 30 June 2026

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Loss for the period	(59,016)	(6,604)
Other comprehensive income		
<i>Item that will not be reclassified to profit or loss:</i>		
Currency translation on financial statements of the Company	10,561	9,700
<i>Item that may be reclassified subsequently to profit or loss:</i>		
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

	<i>Note</i>	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Assets			
Cash and bank deposits	9	210,621	215,099
Pledged bank deposits	10	5,277	5,277
Trade and other receivables	11	89,285	77,792
Factoring receivables	12	5,289	7,069
Finance lease receivables	13	29,256	31,301
Interest in associates		17,502	23,499
Biological assets		1,305	1,171
Inventories		109	29
Property, plant and equipment	14	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	15	5,248	13,698
Pledged deposits received	16	98,087	98,307
Interest-bearing borrowings	17	66,015	116,821
Trade and other payables	18	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	19	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

Condensed Consolidated Statement of Changes in Equity

Six months ended 30 June 2026

	(Unaudited)									
	Attributable to owners of the Company									
	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	Non-controlling interests RMB'000	Total 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>Items 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										
<i>Contributions and distributions</i>										
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 Statement of Changes in Equity

Six months ended 30 June 2026

	(Unaudited)									
	Attributable to owners of the Company								Non-controlling interests	Total
	Share capital	Share premium	Capital reserve	Surplus reserve	Regulatory reserve	Exchange reserve	Accumulated losses	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at 1 January 2026	5,138	517,717	321,278	56,997	30,988	16,618	(633,121)	315,615	(57,350)	258,265
Loss for the period	-	-	-	-	-	-	(35,097)	(35,097)	(23,919)	(59,016)
Other comprehensive income (loss):										
<i>Item that will not be reclassified to profit or loss:</i>										
Currency translation on financial statements of the Company	-	-	-	-	-	10,561	-	10,561	-	10,561
<i>Item that may be reclassified subsequently to profit or loss:</i>										
Currency translation differences of foreign operations	-	-	-	-	-	(9,013)	-	(9,013)	-	(9,013)
Other comprehensive income	-	-	-	-	-	1,548	-	1,548	-	1,548
Total comprehensive income (loss)	-	-	-	-	-	1,548	(35,097)	(33,549)	(23,919)	(57,468)
Transactions with owners										
Contributions and distributions										
Equity-settled share-based payments	-	-	1,173	-	-	-	-	1,173	-	1,173
Balance as at 30 June 2026	5,138	517,717	322,451	56,997	30,988	18,166	(668,218)	283,239	(81,269)	201,970

Condensed Consolidated Statement of Cash Flows

Six months ended 30 June 2026

	Six months ended 30 June	
	2026 (unaudited) RMB'000	2025 (unaudited) RMB'000
OPERATING ACTIVITIES		
Cash used in operations	(5,030)	(7,606)
Net cash used in operating activities	(5,030)	(7,606)
INVESTING ACTIVITIES		
Capital injection in an associate	—	(2,000)
Purchase of property, plant and equipment	(17)	(95)
Interest received	1,576	1,063
Net cash generated from (used in) investing activities	1,559	(1,032)
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	(50,806)	(62,860)
Amounts due to the non-controlling shareholder of a subsidiary	52,465	—
Capital and interest element of lease liabilities paid	(869)	(934)
Interest paid	(1,780)	(3,407)
Net cash (used in) generated from financing activities	(990)	22,173
Net (decrease) increase in cash and cash equivalents	(4,461)	13,535
Cash and cash equivalents at beginning of the reporting period	20,195	8,755
Effect of foreign exchange rate changes	201	242
Cash and cash equivalents at end of the reporting period (Note 9)	15,935	22,532

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 2026 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 2025 (“2025 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.

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

Notes to the Unaudited Condensed Interim Financial Report

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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.

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	
	2026 RMB'000 (unaudited)	2025 RMB'000 (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

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	Breeding service income RMB'000	Sales of energy storage system RMB'000	Total RMB'000
Six months ended 30 June 2026 (unaudited)				
<i>Timing of revenue recognition:</i>				
– at a point in time	–	–	54,407	54,407
– over time	847	2,961	–	3,808
	847	2,961	54,407	58,215
<i>Type of transaction price:</i>				
– fixed price	847	–	54,407	55,254
– variable price	–	2,961	–	2,961
	847	2,961	54,407	58,215

	Financial service 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>				
– at a point in time	–	–	–	–
– over time	6,619	3,244	–	9,863
	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

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 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.

Notes to the Unaudited Condensed Interim Financial Report

3. REVENUE AND SEGMENT REPORTING *(continued)*

(b) Segment reporting *(continued)*

(i) Segment results *(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	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)	2026 RMB'000 (unaudited)	2025 RMB'000 (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)

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 2026 (unaudited)				
<i>Geographical region:</i>				
– 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)				
<i>Geographical region:</i>				
– Chinese Mainland	6,619	3,244	–	9,863

Notes to the Unaudited Condensed Interim Financial Report

3. REVENUE AND SEGMENT REPORTING *(continued)*

(b) Segment reporting *(continued)*

(ii) **Geographic information** *(continued)*

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

4. OTHER REVENUE

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

Notes to the Unaudited Condensed Interim Financial Report

5. LOSS BEFORE TAXATION

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

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (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

Notes to the Unaudited Condensed Interim Financial Report

5. LOSS BEFORE TAXATION *(continued)*

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (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

6. INCOME TAX

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

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 2026 of RMB35,097,000 (2025: RMB894,000) and the weighted average number of 630,663,336 (2025: 567,712,000) 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 2026 (2025: Nil).

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Demand deposits and term deposits with banks with original maturity less than three months	15,854	20,106
Restricted customer pledged deposits	61	61
Restricted third-party pledged deposits	98,026	98,246
Other restricted funds	96,599	96,597
Cash on hand	81	89
Cash and bank deposits in the consolidated statement of financial position	210,621	215,099
Restricted customer pledged deposits	(61)	(61)
Restricted third-party pledged deposits	(98,026)	(98,246)
Other restricted funds	(96,599)	(96,597)
Cash and cash equivalents in the consolidated statement of cash flows	15,935	20,195

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 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Restricted third-party pledged deposits	98,026	98,246
Restricted customer pledged deposits:		
– designated custodian bank accounts	56	56
– the Group's bank accounts	5	5
Total	98,087	98,307

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

	Note	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Receivables from guarantee payments	(a)(i)	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	(b)	28,818	29,605
Amounts due from related parties, net of loss allowances	(c)	—	1,638
Deferred expenses of online financial guarantee business		24	44
Prepayments for constructions, net of loss allowances	(d)	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

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 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

(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 2026 and 2025, 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 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Deposit	1,927	1,851
Other receivables (note (i))	112,246	111,803
Deposit and other receivables	114,173	113,654
Less: loss allowances	(85,355)	(84,049)
Total	28,818	29,605

- (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 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Amounts due from related parties	4,633	6,271
Less: loss allowances	(4,633)	(4,633)
	—	1,638

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 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Prepayments for constructions	5,869	5,869
Less: impairment loss	(339)	(339)
Total	5,530	5,530

12. FACTORING RECEIVABLES

At 30 June 2026 (unaudited)			
	12-month ECL RMB'000	Lifetime ECL credit- impaired RMB'000	Total 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 RMB'000	Lifetime ECL credit- impaired RMB'000	Total 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

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 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (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.

13. FINANCE LEASE RECEIVABLES

	At 30 June 2026 (unaudited)		
	12-month ECL RMB'000	Lifetime ECL credit- impaired RMB'000	Total 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 RMB'000	Lifetime ECL credit- impaired RMB'000	Total 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

Notes to the Unaudited Condensed Interim Financial Report

13. FINANCE LEASE RECEIVABLES (Continued)

(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 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (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

14. 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.

15. LIABILITIES FROM GUARANTEES

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Deferred income	936	1,145
Provisions for guarantee losses	4,312	12,553
	5,248	13,698

Notes to the Unaudited Condensed Interim Financial Report

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 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
<u>Bank borrowings, secured</u>		
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
17(a)	64,355	110,469
<u>Other borrowings, unsecured</u>		
Loan from non-controlling shareholder of a subsidiary	1,660	6,352
17(b)		
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.

Notes to the Unaudited Condensed Interim Financial Report

18. 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
	18(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	18(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.

Notes to the Unaudited Condensed Interim Financial Report

19. EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company adopted share option schemes on 18 October 2013 (the “Post-IPO Share Option Scheme”) and 28 June 2024 (the “2024 Share Option Scheme”) respectively, under which directors and employees of 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 Post-IPO Share Option Scheme

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.

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.

The 2024 Share Option Scheme

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. All share options will become exercisable on the first anniversary of the grant date and will mature within 10 years.

19. EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(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 2026 and year ended 31 December 2025:

For the six months ended 30 June 2026:

Category of participants	Date of grant	Vesting date	Exercise price HK\$	Outstanding at 1 January 2026	Granted during the period	Exercised during the period	Outstanding at 30 June 2026
Directors	29 April 2025 17 October 2023 18 May 2020	29 April 2026 17 October 2024 18 May 2020	0.85 0.74 0.84	4,000,000 1,900,000 3,200,000	- - -	- - -	4,000,000 1,900,000 3,200,000
Employees	29 April 2025 17 October 2023 18 May 2020	29 April 2026 17 October 2024 18 May 2020	0.85 0.74 0.84	5,000,000 2,843,000 2,180,000	- - -	- - -	5,000,000 2,843,000 2,180,000
				19,123,000	-	-	19,123,000

Notes to the Unaudited Condensed Interim Financial Report

19. 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 2026 and year ended 31 December 2025: (continued)

For the year ended 31 December 2025:

Category of participants	Date of grant	Vesting date	Exercise price HK\$	Outstanding at 1 January 2025	Granted during the year	Exercised during the year	Outstanding at 31 December 2025
Directors	29 April 2025 17 October 2023 18 May 2020	29 April 2026 17 October 2024 18 May 2020	0.85 0.74 0.84	– 1,900,000 3,200,000	4,000,000 – –	– – –	4,000,000 1,900,000 3,200,000
Employees	29 April 2025 17 October 2023 18 May 2020	29 April 2026 17 October 2024 18 May 2020	0.85 0.74 0.84	– 3,803,000 2,446,000	5,000,000 – –	– (960,000) (266,000)	5,000,000 2,843,000 2,180,000
				11,349,000	9,000,000	(1,226,000)	19,123,000

As at 30 June 2026, 19,123,000 (31 December 2025: 10,123,000) share options were exercisable.

Notes to the Unaudited Condensed Interim Financial Report

20. SHARE CAPITAL

	At 30 June 2026 (unaudited)			At 31 December 2025 (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	1,200,000	12,000	10,162
Ordinary shares, issued and fully paid:						
At beginning of the reporting period	630,663	6,306	5,138	552,437	5,524	4,421
Issue of shares	–	–	–	77,000	770	706
Issue of shares upon exercise of share options	–	–	–	1,226	12	11
At end of the reporting period	630,663	6,306	5,138	630,663	6,306	5,138

21. MATERIAL RELATED PARTY TRANSACTIONS

(a) Related party transactions of the Group

Nature of transaction	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Purchases	1,380	–
Sales	(9,879)	–

(b) 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	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Salaries, allowances and other benefits	2,956	2,737
Contributions to defined contribution retirement plan	204	226
Equity-settled share-based payment expense	521	1,182

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

Notes to the Unaudited Condensed Interim Financial Report

22. 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

	As at 30 June 2026		As at 31 December 2025	
	Fair value RMB'000 (unaudited)	Level 3 RMB'000 (unaudited)	Fair value RMB'000 (audited)	Level 3 RMB'000 (audited)
Financial assets measured at FVPL				
– Equity investment	1,211	1,211	1,211	1,211
– Exchangeable bond	6,649	6,649	6,914	6,914
	7,860	7,860	8,125	8,125
Biological assets	1,305	1,305	1,171	1,171
	9,165	9,165	9,296	9,296

During the six months ended 30 June 2026 and the year ended 31 December 2025, 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.

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22. FAIR VALUE DISCLOSURES *(continued)*

Financial assets measured at fair value *(continued)*

Movements in level 3 fair value measurements

	As at 30 June 2026		As at 31 December 2025	
	Equity investment RMB'000	Exchangeable bond RMB'000	Equity investment RMB'000	Exchangeable bond RMB'000
As at 1 January	1,211	6,914	1,563	–
Addition	–	–	–	7,101
Changes in fair value recognised in profit or loss during the period/year	–	–	(352)	(187)
Exchange alignment	–	(265)	–	–
As at 30 June/31 December	1,211	6,649	1,211	6,914

Information about Level 3 fair value measurement

Unlisted equity investment

The fair value of unlisted equity investment is using the Adjusted Net Asset Value (ANAV) 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 2026.

Exchangeable bond

The fair value of exchangeable bond is using a straight bond calculation method, which mainly assesses the discounted expected future cash flows and the value of the embedded right to convert the bond into equity of the unlisted investment.

23. CAPITAL COMMITMENTS

The Group had no significant capital commitment as at 30 June 2026 and 31 December 2025.

24. APPROVAL OF THE CONDENSED INTERIM FINANCIAL REPORT

The condensed interim financial report of 2026 was approved by the board of directors on 28 August 2026.

Other Information

DIVIDENDS

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

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, 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 <i>resigned on 13 August 2026</i>	Beneficial interest, interests held jointly with other persons and interest in a controlled corporation	1,2,9	264,752,000	900,000	265,652,000	42.12%
Mr. Xu Kaiying	Interests held jointly with other persons and interest in a controlled corporation	3,4,9	264,752,000	900,000	265,652,000	42.12%
Mr. Pang Haoquan	Interests held jointly with other persons and interest in a controlled corporation	5,6,9	264,752,000	900,000	265,652,000	42.12%
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, Former Chairman and executive Director, directly held 1,638,000 shares and 123,910,000 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, Current Chairman and 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 190,642,000 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 201,458,000 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. 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 April 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 (630,663,336 shares) as at 30 June 2026.
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 265,652,000 shares, representing approximately 42.12% of the total issued share capital of the Company as at 30 June 2026 by virtue of the SFO.

Save as disclosed above, as at 30 June 2026, 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	Vesting period	Exercise Period	Exercise price per share HKD	Exercised during the period	Number of shares subject to outstanding options as at 30 June 2026	Approximate percentage of our Company's issued capital
Zhang Tiewei (resigned on 13 August 2026)	18 May 2020	18 May 2020-18 May 2020	18 May 2020-17 May 2030	0.84	Nil	400,000	0.06%
	29 April 2025	29 April 2025-28 April 2026	29 April 2026-28 April 2035	0.85	Nil	500,000	0.08%
Xu Kaiying	18 May 2020	18 May 2020-18 May 2020	18 May 2020-17 May 2030	0.84	Nil	400,000	0.06%
	29 April 2025	29 April 2025-28 April 2026	29 April 2026-28 April 2035	0.85	Nil	500,000	0.08%
Li Bin	18 May 2020	18 May 2020-18 May 2020	18 May 2020-17 May 2030	0.84	Nil	400,000	0.06%
	17 October 2023	17 October 2023-16 October 2024	17 October 2024-16 October 2033	0.74	Nil	1,000,000	0.16%
	29 April 2025	29 April 2025-28 April 2026	29 April 2026-28 April 2035	0.85	Nil	500,000	0.08%
Dai Jing	18 May 2020	18 May 2020-18 May 2020	18 May 2020-17 May 2030	0.84	Nil	400,000	0.06%
	17 October 2023	17 October 2023-16 October 2024	17 October 2024-16 October 2033	0.74	Nil	900,000	0.14%
	29 April 2025	29 April 2025-28 April 2026	29 April 2026-28 April 2035	0.85	Nil	500,000	0.08%
Pang Haoquan	18 May 2020	18 May 2020-18 May 2020	18 May 2020-17 May 2030	0.84	Nil	400,000	0.06%
	29 April 2025	29 April 2025-28 April 2026	29 April 2026-28 April 2035	0.85	Nil	500,000	0.08%
Tsang Hung Kei	18 May 2020	18 May 2020-18 May 2020	18 May 2020-17 May 2030	0.84	Nil	400,000	0.06%
	29 April 2025	29 April 2025-28 April 2026	29 April 2026-28 April 2035	0.85	Nil	500,000	0.08%
Au Tien Chee Arthur	18 May 2020	18 May 2020-18 May 2020	18 May 2020-17 May 2030	0.84	Nil	400,000	0.06%
	29 April 2025	29 April 2025-28 April 2026	29 April 2026-28 April 2035	0.85	Nil	500,000	0.08%
Zhou Xiaojiang	18 May 2020	18 May 2020-18 May 2020	18 May 2020-17 May 2030	0.84	Nil	400,000	0.06%
	29 April 2025	29 April 2025-28 April 2026	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 2026 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 2026, 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	123,910,000	123,910,000	19.65%
Bliss Success Investments Limited	Beneficial interest	2, 5	74,110,000	74,110,000	11.75%
Novel Heritage Limited	Beneficial interest	3, 5	63,294,000	63,294,000	10.04%
New Maestro Investments Limited	Beneficial interest	4	44,996,000	44,996,000	7.13%

Notes:

- Expert Depot Limited is a company incorporated in the BVI whose entire issued share capital is held by Mr. Zhang Tiewei, the Former 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, the Current Chairman and 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 265,652,000 shares, representing approximately 42.12% of the total issued share capital of the Company as at 30 June 2026 by virtue of the SFO.
- Calculated with reference to the number of issued Shares (630,663,336 shares) as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, 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 (the **"2020 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 (the **"2023 Share Options"**). 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 2026, the Post-IPO Share Options to subscribe for 10,123,000 shares remained outstanding.

During the six months ended 30 June 2026, none of the Post-IPO Share Options granted have been exercised or lapsed or cancelled.

Other Information

During the six months ended 30 June 2026, 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 2026	Addition during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Balance as at 30 June 2026
Category 1 – Director										
Zhang Tiwei (resigned on 13 August 2026)	18 May 2020	18 May 2020 - 18 May 2020	18 May 2020 - 17 May 2030	HK\$0.84	400,000	–	–	–	–	400,000
Xu Kaiying	18 May 2020	18 May 2020 - 18 May 2020	18 May 2020 - 17 May 2030	HK\$0.84	400,000	–	–	–	–	400,000
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
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	2,180,000	–	–	–	–	2,180,000
	17 October 2023	17 October 2023 - 16 October 2024	17 October 2024 - 16 October 2033	HK\$0.74	2,843,000	–	–	–	–	2,843,000
Sub-Total					5,023,000	–	–	–	–	5,023,000
Total					10,123,000	–	–	–	–	10,123,000

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 (the “**2025 Share Options**”). 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 a core employee of the Group. The 2025 Share Options were vested on 28 April 2026 and was exercisable from 29 April 2026. At 30 June 2026, the 2025 Share Options to subscribe for 9,000,000 shares remained outstanding.

During the six months ended 30 June 2026, none of the 2025 Share Options granted have been exercised or lapsed or cancelled.

Other Information

During the six months ended 30 June 2026, 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 2026	Addition during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Balance as at 30 June 2026
Category 1 – Director										
Zhang Tiwei (resigned on 13 August 2026)	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
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
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 – Employee										
	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 2025 Share Options on 29 April 2025 (i.e on 28 April 2025) was HK\$ 0.84. The closing prices of the shares immediately before the vesting date of the 2025 Share Options (i.e on 28 April 2026) was HK\$ 0.71.

The number of options available for grant under the scheme mandate and the Service Provider Sublimit at 1 January 2026 were 34,722,393 and 5,523,079, and at 30 June 2026 were 34,722,393 and 5,523,079 respectively.

Other Information

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 2026 (i.e. 19,123,000 shares) divided by the weighted average number of shares of the relevant class in issue for the period (i.e. 630,663,336 shares) was 3.03%.

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 2026.

As the terms of three independent non-executive Directors for more than nine years, the Board is currently identifying candidates and separate resolution will be proposed at the next year’s AGM 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.

CHANGES IN DIRECTORS’ INFORMATION

On 30 June 2026, Mr. Xu Kaiying, an executive director of the Company, was re-designation as the Vice Chairman of the Board, and on 13 August 2026, he has succeeded the position of the Chairman and been appointed as a member of the Remuneration Committee of the Company.

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 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 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 SHARES

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 report.

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

On 13 August 2026, Mr. Zhang Tiewei, the Chairman and an executive Director of the Company, has tendered resignation from his positions as the Chairman, an executive Director, and the member of Remuneration Committee of the Company.

Mr. Xu Kaiying, the Vice Chairman and an executive director of the Company, has succeeded the position of the Chairman and been appointed as a member of the Remuneration Committee of the Company with effect from 13 August 2026.

PUBLICATION OF INTERIM REPORT

The interim report of the Company for the six months ended 30 June 2026 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.

Other Information

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
XU Kaiying
Chairman

Hong Kong, 28 August 2026

As at the date of this report, 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.