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Fengyinhe Holdings Limited

豐銀禾控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8030)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This announcement, for which the directors (the “**Directors**”) of Fengyinhe Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purposes of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; (ii) there are no other matters the omission of which would make any statement herein or this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the “**Board**”) of Directors hereby submits the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025, together with the comparative audited figures for the year ended 31 December 2024 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

		2025	2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	4	113,651	131,245
Cost of services		<u>(26,398)</u>	<u>(33,130)</u>
Gross profit		87,253	98,115
Other income	6	84	8,217
Other (loss)/gains	7	(101)	11,390
Administrative and other expenses		(26,005)	(29,304)
Impairment loss reversal/(recognised) under expected credit loss model, net of reversal		6,488	(5,691)
Finance costs	8	(361)	(136)
Share of results of an associate		<u>3,260</u>	<u>–</u>
Profit before tax	9	70,618	82,591
Income tax expense	10	<u>(23,115)</u>	<u>(28,031)</u>
Profit for the year		<u>47,503</u>	<u>54,560</u>
Other comprehensive (expense)/income			
Item that may be reclassified subsequently to profit or loss			
Exchange differences arising on translation of foreign operations		<u>(763)</u>	<u>258</u>
Other comprehensive (expense)/income for the year, net of tax		<u>(763)</u>	<u>258</u>
Total comprehensive income for the year		<u>46,740</u>	<u>54,818</u>

	<i>Note</i>	2025 RMB'000	2024 <i>RMB'000</i>
Profit/(loss) for the year attributable to:			
– Owners of the Company		47,503	54,873
– Non-controlling interests		<u>–</u>	<u>(313)</u>
		<u>47,503</u>	<u>54,560</u>
Total comprehensive income/(expense) for the year attributable to:			
– Owners of the Company		46,740	55,131
– Non-controlling interests		<u>–</u>	<u>(313)</u>
		<u>46,740</u>	<u>54,818</u>
Earnings per share			
	<i>11</i>		
– Basic (<i>RMB cents</i>)		13.98	28.93
– Diluted (<i>RMB cents</i>)		<u>13.98</u>	<u>28.93</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Note</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Non-current assets			
Property, plant and equipment		20,640	5
Interest in an associate		28,148	–
		<u>48,788</u>	<u>5</u>
Current assets			
Loans and interest receivables	12	117,257	160,674
Prepayments, deposits and other receivables		1,019	6,544
Amount due from an associate		723	–
Cash and cash equivalents		173,454	54,604
		<u>292,453</u>	<u>221,822</u>
Current liabilities			
Other payables and accruals		22,110	12,051
Amount due to a director		–	1,028
Promissory note payable		465	–
Income tax payable		59,362	36,347
		<u>81,937</u>	<u>49,426</u>
Net current assets		<u>210,516</u>	<u>172,396</u>
Total assets less current liabilities		<u>259,304</u>	<u>172,401</u>
Non-current liabilities			
Promissory note payable		18,070	–
Provision of long service payment		31	15
		<u>18,101</u>	<u>15</u>
NET ASSETS		<u>241,203</u>	<u>172,386</u>
Capital and reserves			
Share capital		3,165	3,073
Reserves		238,038	169,313
TOTAL EQUITY		<u>241,203</u>	<u>172,386</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31 December 2025

1. CORPORATE INFORMATION

Fengyinhe Holdings Limited (the “**Company**”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under The Companies Law of the Cayman Islands on 4 May 2011 with its shares listed on the GEM of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 7 May 2012. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of the Company’s principal place of business in Hong Kong is Room 1007, 10/F., West Wing, Tsim Sha Tsui Centre, 66 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company’s head office and principal place of business in the People’s Republic of China (the “**PRC**” or “**China**”) is located at Room 902, Block A, Xiangnian Plaza, No. 4060 Qiaoxiang Road, Gaofa Community, Shahe Street, Nanshan District, Shenzhen, China.

The Company is an investment holding company and its subsidiaries (collectively referred to as the “**Group**”) are engaged in the operation of financial services platform, provision of loan services and financial consultation services in the mainland (“**Mainland China**”) of the PRC.

The Company is an investment holding company and its principal subsidiaries operate primarily in the Mainland China, with Renminbi (“**RMB**”) being their respective functional currencies. Having considered the nature of the Group’s operations, the currency that mainly influences the Group’s underlying transactions, events and conditions, and the information needs of users of the financial statements, the directors of the Company are of the view that presentation of the consolidated financial statements in RMB provides more meaningful information to users.

All amounts are rounded to the nearest thousand (RMB’000), unless otherwise stated.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

New and Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

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

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

New and Amendments to HKFRS Accounting Standards in issue but not yet effective

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

HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

4. REVENUE

Revenue, which is also the Group’s turnover, represents the income from its principal activities. Revenue recognised for the year are as follows:

	2025 <i>RMB’000</i>	2024 <i>RMB’000</i>
Revenue from contract with customers within the scope of HKFRS 15:		
Platform services income recognised at a point in time	108,348	120,887
Revenue from other sources:		
Interest income	5,303	10,358
	<u>113,651</u>	<u>131,245</u>

Disaggregation of revenue from contracts with customers by geographic markets is disclosed in note 5(c).

5. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decision.

The Group has two (2024: two) reportable and operating segments. The segments are managed separately as each business offers different services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

Operation of financial services platform	Provision of financial consultation services and financial services platform;
Provision of entrusted loan, pawn loan, other loan services, and financial consultation services	Provision of short-term and long-term loans and financial consultation services to borrowers and financial institutions; and

Segment information about reportable segments:

(a) Business segments

	Operation of financial services platform <i>RMB'000</i>	Provision of entrusted loan, pawn loan, other loan services and financial consultation services <i>RMB'000</i>	Total <i>RMB'000</i>
For the year ended 31 December 2025			
Revenue from external customers	<u>108,348</u>	<u>5,303</u>	<u>113,651</u>
Reportable segment profit	<u>83,182</u>	<u>4,071</u>	<u>87,253</u>
Items included in the measure of segment profit or loss or segment assets:			
Other income	(51)	–	(51)
Depreciation of plant and equipment	2	–	2
Impairment loss reversed under ECLs model, net of recognised	(1,256)	(5,232)	(6,488)
Salaries and wages	<u>1,378</u>	<u>–</u>	<u>1,378</u>
As at 31 December 2025			
Reportable segment assets	7	117,257	117,264
Reportable segment liabilities	<u>77,719</u>	<u>–</u>	<u>77,719</u>

	Operation of financial services platform <i>RMB'000</i>	Provision of entrusted loan, pawn loan, other loan services and financial consultation services <i>RMB'000</i>	Total <i>RMB'000</i>
For the year ended			
31 December 2024			
Revenue from external customers	120,887	10,358	131,245
Reportable segment profit	68,692	5,885	74,577
Items included in the measure of segment profit or loss or segment assets:			
Other income	(197)	–	(197)
Depreciation of plant and equipment	11	–	11
Impairment loss (reversed)/recognised under ECLs model	(525)	5,234	4,709
Salaries and wages	1,594	–	1,594
Addition of non-current assets	5	–	5
As at 31 December 2024			
Reportable segment assets	4,104	160,674	164,778
Reportable segment liabilities	38,738	–	38,738

(b) Reconciliation of reportable segment revenues, profit before income tax expenses, assets and liabilities

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue		
Revenue from external customers	113,651	131,245
Profit before tax		
Reportable segment profit	87,253	74,577
Gain on disposal of subsidiaries	–	11,167
Unallocated corporate expenses	(16,635)	(3,153)
Profit before tax	70,618	82,591
Assets		
Reportable segment assets	117,264	164,778
Cash and cash equivalents	173,454	54,604
Other unallocated corporate assets	50,523	2,445
Consolidated total assets	341,241	221,827
Liabilities		
Reportable segment liabilities	77,719	38,738
Unallocated corporate liabilities	22,319	10,703
Consolidated total liabilities	100,038	49,441

(c) **Geographic information and disaggregation of revenue from contracts with customers**

In the following table, segment revenue of the Group's reportable segments are disaggregated by primary geographical market and major products and service lines.

For the year ended 31 December	Operation of financial services platform		Provision of entrusted loan, pawn loan, other loan services and financial consultation services		Total	
	2025	2024	2025	2024	2025	2024
Primary geographical markets						
Mainland China	108,348	120,887	5,303	10,358	113,651	131,245
Hong Kong	–	–	–	–	–	–
Total	<u>108,348</u>	<u>120,887</u>	<u>5,303</u>	<u>10,358</u>	<u>113,651</u>	<u>131,245</u>
Revenue						
Platform services income	108,348	120,887	–	–	108,348	120,887
Interest income	–	–	5,303	10,358	5,303	10,358
	<u>108,348</u>	<u>120,887</u>	<u>5,303</u>	<u>10,686</u>	<u>113,651</u>	<u>131,245</u>

The Group's non-current assets (excluding financial assets) are predominantly attributable to a single geographical region, which is Hong Kong. Therefore, no analysis of non-current assets by geographical region is presented.

(d) **Information about major customers**

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

	2025 RMB'000	2024 RMB'000
Customer A	68,178	N/A*
Customer B	16,689	N/A*
Customer C	11,242	N/A*
Customer D	N/A#	19,634
Customer E	N/A#	17,563
	<u> </u>	<u> </u>

The above revenue was derived from operation of financial services platform.

The customer did not contribute 10% or more of the Group's revenue for the year ended 31 December 2025.

* The customer did not contribute 10% or more of the Group's revenue for the year ended 31 December 2024.

6. OTHER INCOME

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Bank interest income	84	288
Waiver of other payable (<i>Note</i>)	–	7,812
Sundry income	–	117
	<u>84</u>	<u>8,217</u>

Note: In the prior year ended 31 December 2024, certain creditors agreed to waive the Group's payables to these creditors amounted to RMB7,812,000 at nil consideration, accordingly, these payables are de-recognised and the amounts waived are included in other income for that year.

7. OTHER (LOSS)/GAINS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Exchange (loss)/gains	(101)	99
Gain on early termination of lease contract	–	124
Gain on disposal of subsidiaries	–	11,167
	<u>(101)</u>	<u>11,390</u>

8. FINANCE COSTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on lease liabilities	–	135
Interest on long service payment	3	1
Interest on promissory note payable	358	–
	<u>361</u>	<u>136</u>

9. PROFIT BEFORE TAX

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit before tax has been arrived at after charging:		
Auditor's remuneration	668	580
Depreciation of property, plant and equipment	873	11
Depreciation of right-of-use assets	–	1,172
Employee benefit expenses including directors' remuneration	5,125	5,135
Directors' fees, salaries and wages	4,773	4,744
Pension scheme contributions for defined contribution plans	352	391
	<u>5,125</u>	<u>5,135</u>

10. INCOME TAX EXPENSE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax		
PRC Enterprise Income Tax	<u>23,115</u>	<u>28,031</u>
	<u>23,115</u>	<u>28,031</u>

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

Enterprise income tax (“EIT”) arising from the PRC for the year was calculated at 25% (2024: 25%) of the estimated assessable profits of subsidiaries operating in the PRC during the year. According to the EIT law, the taxable income of an enterprise shall be the total revenue of such enterprise, deducted by any non-assessable revenue, exempted revenue, other deductions and amount of offsetting any accumulated tax losses.

Certain tax liabilities of a subsidiary operating in the Mainland China have not been finalized and agreed with the competent tax authority. Full provision for tax and other tax payables have been recognised in the consolidated financial statements. The Directors consider the provisions for income tax and other tax payables to be adequate and do not anticipate any material adverse impact on the Group’s financial position upon the finalization of the tax liabilities with the tax authority.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. During the years ended 31 December 2025 and 2024, no provision for Hong Kong Profits Tax has been made since no assessable profits has been generated by the Group.

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit before income tax expense	70,618	82,591
Tax calculated at the domestic tax rate of 25% (2024: 25%)	17,654	20,648
Effect of different tax rates of subsidiaries operating in other jurisdictions	939	675
Tax effect of non-deductible expenses	2,556	–
Tax effect of non-taxable income	(555)	(2,889)
Tax effect of tax losses not recognised	2,521	1,062
Tax effect of assignments of debts amongst group companies	<u>–</u>	<u>8,535</u>
Income tax expense	<u>23,115</u>	<u>28,031</u>

Withholding tax was calculated at 5% of the dividends declared in respect of profits earned by a PRC subsidiary to its intermediate holding company incorporated in Hong Kong from 1 January 2008 onwards. As at 31 December 2025, the aggregate amount of temporary differences associated with the PRC subsidiaries' undistributed retained earnings for which deferred tax liabilities have not been recognised is approximately RMB154,431,000 (2024: RMB88,867,000). No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of these subsidiaries and it is probable that such differences will not be reversed in the foreseeable future.

11. EARNINGS PER SHARE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit		
Profit for the purposes of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	<u>47,503</u>	<u>54,873</u>
	2025	2024
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>339,857,621</u>	<u>189,654,483</u>

The calculation of basic and diluted earnings per share for the years ended 31 December 2025 and 2024 is based on the profit for the year attributable to owners of the Company and the weighted average number of ordinary shares.

12. LOANS AND INTEREST RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loans and interest receivables	122,079	170,728
Less: allowance for ECLs	<u>(4,822)</u>	<u>(10,054)</u>
	<u>117,257</u>	<u>160,674</u>

As at 31 December 2025, the loans receivables of the Group are all denominated in RMB. The loans receivables are unsecured, bearing interest at fixed interest rate of 8% per annum and repayable within one year starting from the initial loan commencement date of the loans.

The ageing analysis of the loans and interest receivables based on the initial loan commencement date as set out in the relevant contracts is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
0 to 30 days	91,056	27,692
Over 180 days	31,023	143,036
	<u>122,079</u>	<u>170,728</u>

Movements of the allowance for ECL of loans and interest receivables during the year are as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
At 1 January	10,054	4,820
Impairment loss recognised	4,822	5,234
Impairment loss reversed	(10,054)	–
At 31 December	<u>4,822</u>	<u>10,054</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the year ended 31 December 2025, the revenue of the Group, profit before income tax expense and profit for the year attributable to the owners of the Company amounted to approximately RMB113.7 million, RMB70.6 million and RMB47.5 million, respectively.

As at 31 December 2025, the cash and cash equivalents of the Group amounted to approximately RMB173.5 million, which represented an increase of 217.7% as compared to the previous year. The Group recorded a net assets of RMB241.2 million (2024: net assets of RMB172.4 million). The gearing ratio (total liabilities/total assets) of the Group was approximately 29.3% (2024: 22.3%), representing year-on-year increased of approximately 7.0%.

Financial Service Platform

The Company has commenced its operation of financial service platforms since 2015. The Group's financial service platforms initially offer professional financial services in the real estate market. Through the continuous development of such operation, the Group further launched its financial management service platform in 2018 to provide banking and deposit management services. It had operated in compliance with the requirements of the regulatory department at material time. Besides, such platform has risk control module to prevent corporate customers from duplicate borrowing and to identify fraud and tax payment pattern and development data. Building on its strong reputation for delivering professional and personalised financing services, the Group has developed a niche in the loan market in Mainland China, providing corporate and retail clients with tailored liquidity solutions to meet their corporate goals and personal needs.

In view of the tightening regulatory environment in the PRC in 2019, the Group has put great efforts in consolidating and expanding its internet financial business segments and cooperated with internet small loan companies to develop internet small loan business.

Such financial technology service platform has established comprehensive business process and technology system covering customer acquisition, risk identification, risk assessment, loan distribution channel, payment channel and big data analysis through cooperating with Tencent Cloud and other licensed institutions. Business needs of the Group's partners can be fulfilled through quick access to the technologies.

Reference is made to the announcement dated 19 September 2023, the Group, through its wholly-owned Hong Kong subsidiary, invests approximately HKD1.5 million to HKD2.0 million for the research and development in the new data security related business. As stated in the Company's annual report for the year ended 31 December 2022, the Group actively seeks various business opportunities from time to time, in order to expand and diversify the Group's revenue sources. During the Group's ordinary and usual course of business in operating the financial service platform, various clients and counterparties have been indicating to Group's management that data security has been an increasingly critical topic in financial service industry and data security service could be compliment/an ancillary service to the Group's already operating financial service platform which the Group find this comment not unreasonable. Accordingly, the Directors are of the view that the expansion of the business scope of the Group into data security related segment is in line with the Group's business development and expansion plan, which will bring better returns to the Shareholders and the Directors consider the above products is also enhance and assist the Group original business in the future.

During the year ended 31 December 2025, the Group completed two material transactions. Details of these transactions are set out in the Company's announcements dated 24 January 2025 and 9 July 2025, respectively, which are available on the HKEX website.

1. Acquisition of 30% Equity Interest in OnlyOwner Technology Limited

On 24 January 2025, the Company entered into an agreement to acquire a 30% interest in OnlyOwner Technology Limited (a cybersecurity company) from a connected person for HK\$27,600,000 (settled by HK\$7,000,000 cash and HK\$20,600,000 promissory notes at 2.5% interest over 2 years). The transaction was a discloseable connected transaction under GEM Listing Rules Chapters 19 and 20, approved by Independent Shareholders. It is accounted for as an associate and enhances the Group's cybersecurity capabilities. This transaction was completed in June 2025.

2. Acquisition of Residential Property in Hong Kong

On 9 July 2025, a subsidiary entered into an agreement to acquire a residential property in Tuen Mun, Hong Kong (1,687 sq.ft.) for HK\$23,800,000, settled by issuing 10,127,660 Consideration Shares at HK\$2.35 per share. The property serves as staff quarters. The transaction was a discloseable transaction under GEM Listing Rule Chapter 19 (no shareholder approval required). This transaction was completed in December 2025.

Cost Reduction and Internal Control

To cope with the industry downturn of its principal business, the Group further reduced its costs and strengthened its internal control. In addition, the Group refined its business operation and improved its rules and regulations after assessment and supervision of the internal control of various business segments. Our internal control system was improved through supervising the implementation of remedial measures for the loopholes found during our inspection.

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2025, the Group recorded a turnover of approximately RMB113.7 million, representing a decrease of approximately 13.3% from approximately RMB131.2 million in the previous year, mainly due to the decrease of platform service income during the year.

In terms of revenue breakdown, revenue from financial service platforms amounted to approximately RMB108.3 million, representing a decrease of approximately 10.4%. Revenue from interest income for the year under review amounted to approximately RMB5.3 million, representing a decrease of approximately 48.8%.

Finance Costs

In the year under review, interest expenses of the Group increased by approximately 165.4% to RMB361,000 from RMB136,000 in the previous year, which mainly resulted from the increase in the interest on promissory note payable of the Group during the year.

Other Income and Other Gain

The Group's other income mainly comprised waiver of other payables and bank interest income.

In the year under review, the other income of the Group was approximately RMB0.08 million (2024: RMB8.2 million resulted mainly from the waiver of other payables). The other loss of the Group was approximately RMB0.1 million (2024: RMB11.4 million resulted mainly from the gain on disposal of subsidiaries).

Administrative and Other Expenses

Administrative expenses of the Group mainly comprised salaries and employee benefits, rental expenses, research and development expense, and marketing and advertising fees. In the year under review, administrative expenses of the Group was approximately RMB26.0 million, representing a decrease of 11.3%.

Impairment loss recognised under expected credit loss model, net of reversal

In the year under review, the reversal of impairment loss on loans and interest receivables and other receivables aggregated approximately RMB6.5 million (2024 impairment loss: approximately RMB5.7 million) due to the increase in credit risk of the existing customers.

Profit for the Year Attributable to the Owners of the Company

In the year under review, profit attributable to the owners of the Company was approximately RMB47.5 million (2024: approximately RMB54.6 million), which was mainly due to the decrease in revenue.

CAPITAL STRUCTURE

As at 31 December 2025, the Group had equity attributable to owners of the Company of approximately RMB241.2 million (31 December 2024: approximately RMB172.4 million).

As of 31 December 2025, the Group's consolidated net assets was RMB241.2 million, representing an increase of approximately RMB68.8 million as compared with that of RMB172.4 million as at 31 December 2024.

As at 31 December 2025, the Company has 349,347,100 shares of HK\$0.01 each in issue. The value of share capital was approximately RMB3,165,000 as at 31 December 2025 (31 December 2024: approximately RMB3,073,000).

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, the Group's cash and cash equivalents amounted to approximately RMB173.5 million (2024: approximately RMB54.6 million), and no borrowings as at 31 December 2025 (2024: approximately RMB1 million).

The Directors considered that, in the foreseeable future, the Group will have sufficient working capital to meet its financial obligations in full when they fall due. In the year under review, the Group did not use any financial instruments for hedging purposes.

FUND RAISING ACTIVITIES

Rights Issue

Reference is made to the announcement dated 26 April, 23 May, 17 June, 28 June, 23 July and 5 August 2024, the notice (the “**EGM Notice**”) and the circular (the “**EGM Circular**”) of the Company dated 23 May 2024 and the prospectus (the “**Prospectus**”) of the Company dated 28 June 2024 in relation to the Rights Issue on the basis of three (3) Rights Shares for every one (1) Share held on the Record Date. Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the announcements, EGM Notice, EGM Circular and the Prospectus.

The Company proposes to raise up to approximately HK\$63.6 million before expenses by way of a rights issue of 254,414,580 Rights Shares at the Subscription Price of HK\$0.25 each and on the basis of three (3) Rights Shares for every one (1) Share held by the Qualifying Shareholders on the Record Date (assuming no change in the issued share capital of the Company on or before the Record Date). The Rights Issue is not underwritten and will not be extended to the Non-Qualifying Shareholder(s) (“**NQS**”) (if any).

The net proceeds from the Rights Issue after deducting the estimated expenses in relation to the Rights Issue are estimated to be approximately HK\$60.3 million. The reasons for the Rights issue as discussed in the section headed “reasons for the rights issue and use of proceeds” in this announcement. The Rights Issue is only available to Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company on the Record Date and must not be a Non-Qualifying Shareholder. In order to be registered as members of the Company on the Record Date, Shareholders must lodge any transfers of Shares (together with the relevant share certificates) with the Registrar for registration no later than 4:30 p.m. (Hong Kong time) on Thursday, 20 June 2024.

On 26 April 2024 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed as agent of the Company (either by itself or through its sub-placing agents) to procure independent Placers, on a best effort basis, to subscribe for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares.

As at the date of the EGM was held on 17 June 2024, there were 84,804,860 issued Shares. As stated in the Circular, Ms. Niu Chengjun (“**Ms. Niu**”) is a controlling shareholder which owns 36,652,067 Existing Shares, representing approximately 43.22% of the issued share capital of the Company. In accordance with Rule 10.29(1) of the GEM Listing Rules, as the Rights Issue will increase the total number of issued Shares by more than 50% within a 12 months period immediately preceding the date of this announcement, the Rights Issue is conditional upon the Independent Shareholders’ approval at the EGM, and any controlling shareholders of the Company and their respective associate, or where there are no controlling shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution(s) in relation to the Rights Issue at the EGM. Therefore, the total number of Shares entitling the Shareholders to attend and vote at the EGM in respect of the Proposed Ordinary Resolutions was 48,152,793 Shares. Except for the above, no shareholder was required to abstain from voting at the EGM under the GEM Listing Rules. There were no restrictions on any shareholder to cast votes on any of the proposed resolutions at the EGM. As more than 50% of the votes cast by the Independent Shareholders present and voting in person or by proxy at the EGM were in favour of the Resolution, the Resolution was duly passed as ordinary resolution of the Company by way of poll.

On Friday, 26 July 2024, being the latest time of placing of the Unsubscribed Rights Shares by the Placing Agent, 101,053,494 out of the 101,053,494 Unsubscribed Rights Shares were placed by the Placing Agent to 8 independent placees at the price of HK\$0.25 per Share. To the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, all the placees (or their ultimate beneficial owners) are Independent Third Parties and no placee has become a Substantial Shareholder immediately following the Compensatory Arrangements. Since the placing price is equal to the Subscription Price, no Net Gain will be distributed to the No Action Shareholders or the Non-Qualifying Shareholders.

There is no Unsubscribed Rights Shares not placed after completion of the Compensatory Arrangements. As all the conditions with respect to the Rights Issue have been fulfilled, the Rights Issue has become unconditional. 254,414,580 Rights Shares, representing 100% of the total number of Rights Shares under the Rights Issue, will be allotted and issued. The gross and net proceeds raised from the Rights Issue (including the Compensatory Arrangements) are approximately HK\$63.6 million and HK\$60.3 million, respectively. Dealings in the Rights Shares, in their fully-paid form, are commenced on the Stock Exchange at 9:00 a.m. on Wednesday, 7 August 2024.

The Board would like to provide further information pursuant to Rule 18.32A and Rule 18.32(8) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) in relation to the Rights Issues for the use of the Net Proceeds as follows:

			(*) Revised allocation of unutilised Net Proceeds HKD million (approximately)	Actual utilised amount up to 31 December 2025 HKD million (approximately)	Unutilised balance as at 31 December 2025 HKD million (approximately)	Expected timeline for unutilised Net Proceeds
	%	Planned use of Net Proceeds HKD million (approximately)				
For general working capital	20	12.1	6.3	(16.44)	1.96	On or before 30 June 2026
For development and operation of new service platform in relation to financial technology and travelling in Philippines	15	9	(6.3)	(2.7)	-	-
For development and operation of new service platform in relation to financial technology and travelling in Hong Kong and Macau	32.5	19.6	-	(14.7)	4.9	On or before 30 June 2026
For development and operation of the data centre of the Group	32.5	19.6	-	(12.24)	7.36	On or before 30 June 2026
	<u>100</u>	<u>60.3</u>	<u>-</u>	<u>(46.08)</u>	<u>14.22</u>	

Note:

- * Reference is made to the announcement dated 29 November 2024. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the announcement. As at the date of this announcement, the Group will reallocate approximately HK\$6.3 million (and approximately 10.45% of the Net Proceeds) to the general working capital of the Company in Hong Kong.

ENVIRONMENTAL, SOCIAL AND CORPORATE RESPONSIBILITIES

As a responsible corporation, the Group is committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group understands a better future depends on everyone’s participation and contribution. It has encouraged employees, customers, suppliers and other stakeholders to participate in environmental and social activities which benefit the community as a whole.

The Group maintains strong relationships with its employees, has enhanced cooperation with its suppliers and has provided high quality products and services to its customers so as to ensure sustainable development.

FUTURE OUTLOOK

People's Republic of China and Hong Kong's 2026 outlook offer growth in premium tech and sustainability niches. Going forward, the Group will continue to capture more potential business opportunities in Mainland China and Hong Kong. The Group intends to work closely with customers and suppliers to further diversify its product offerings and enhance operational resilience. However, the implementation and success of these initiatives may be affected by changes in regulatory frameworks, industrial policies, market demand, input costs, and supply chain conditions.

Looking ahead, the Group will endeavor to strengthen the development of its existing businesses and to provide steady return as well as growth prospects for the Company's shareholders.

PRINCIPAL RISKS AND UNCERTAINTIES

Transformation of the Financial Services Platform

The financial services platform of the Group has undergone strategic transformation according to the requirements of relevant policies and withdrew from the existing development businesses in an orderly and compliant manner. The financial services platform of the Group has also proactively cooperated with internet small loan platforms to develop internet small loan business as part of the transformation, which might last for a relatively longer period of time and be exposed to uncertainties such as loss of customers, increased costs and change of policies. The Group shall oversee the transformation dynamically and make timely adjustments during the process in order to ensure the success of such transformation.

Risks related to Cyber Security

The Group handles significant amount of personal data and credit information of its customers, which is susceptible to cyber threats. The Group's operations, reputation and financial performance could be adversely impacted if the Group suffers from cyber-attacks that disrupt its operations.

The Group makes extensive use of multiple channels to keep informed of emerging cyber security threats to identify and implement measures intended to mitigate the occurrence and/or consequences of such risks.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Reference is made to the announcement of Fengyinhe Holdings Limited (the “**Company**”, together with its subsidiaries collectively the “**Group**”) dated 24 January 2025 and 25 June 2025 and the circular of the Company dated 25 April 2025 (the “**Circular**”) in relation to, among others, the acquisition of 30% of the equity interest in the Target Company. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Circular. Pursuant to the Equity Sale and Purchase Agreements, the total consideration of HKD27,600,000 (approximately RMB25,171,000) for the purchase of the Sale Shares shall be satisfied by the Company by way of: (i) cash consideration of HKD7,000,000 (approximately RMB6,384,000) shall be payable within five business days from the date of the Equity Sale and Purchase Agreements as a deposit and partial payment; and (ii) issue of a Promissory Notes on the Completion Date in the sum of HKD20,600,000 (approximately RMB18,787,000) to the Vendor. On 25 June 2025, all the conditions precedent to the Acquisition have been fulfilled, and completion of the Acquisition. Upon completion of the Acquisition, the Target Company has become an associate of the Group and the financial results of the Target Group will be accounted for as an associate of the Group by using equity method. Except for the above, there were no other material investment held by the Group as at 31 December 2025 (31 December 2024: Nil).

Promissory note issued on 25 June 2025 (the “P-Note”)

On 25 June 2025, the Company issued the P-Note with the principal amount of HK\$20,600,000 (approximately RMB18,787,000) as part of the consideration for the acquisition of as an associate of the Group. The Promissory Notes will carry interest rate of 2.5% per annum, and is payable once a year and the maturity is a fixed term of two years from the date of issue of the Promissory Notes. The interest rate was determined after arm’s length negotiations with reference to the lending rate of loans of financial institutions.

The Company could, at its option for early repayment, the Promissory Note with outstanding interest accrued thereon in whole or in part in integral multiples of principal amount of HK\$100,000 (approximately RMB91,200) by giving a prior ten Business Days’ written notice to the relevant Vendor. The Promissory Note is transferrable in integral multiples of principal amount of HK\$100,000 (approximately RMB91,200).

As at 31 December 2025, the P-Note with the principal amount of HK\$20,130,000 (approximately RMB18,182,000) (2024: Nil) remained outstanding.

LITIGATIONS, CLAIMS AND DISPUTES

As at the date of this announcement, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

CONTINGENT LIABILITIES

Save as disclosed in this announcement, the Group did not have any significant contingent liabilities as at 31 December 2025.

CHARGES ON GROUP ASSETS

As at 31 December 2025, no Group's asset was pledged as security (2024: Nil).

PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions of owned assets

During the year ended 31 December 2025, the Group acquired items of property, plant and equipment with a cost of approximately RMB20.6 million (2024: Nil).

(b) Valuation

The valuation of property, plant and equipment carried at fair value were updated at 31 December 2025 prepared by the independent third-party valuer named Eidea Professional Services Company Limited and agreed by the Group's senior management.

CAPITAL COMMITMENTS

As at 31 December 2025, the Group had other commitments not provided for in the consolidated financial statements in respect of acquisition and construction of property, plant and equipment was approximately RMB1.02 million (2024: Nil).

FOREIGN EXCHANGE EXPOSURE

The Group is mainly exposed to the fluctuation of HK\$ against RMB as its certain bank balances are denominated in HK\$ which is not the functional currency of the relevant group entities. The Group has not made other arrangement to hedge against the exchange rate risk. However, the Directors and the management will continue to monitor the foreign exchange exposure and will consider utilising applicable derivatives to hedge out the exchange risk when necessary.

TREASURY POLICIES

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial conditions of its customers. To manage liquidity risk, the Directors closely monitor the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had a total of 24 staff (2024: 23). Total staff costs (including Directors' emoluments) were approximately RMB5.1 million for the year ended 31 December 2025 (2024: RMB5.2 million). Remuneration is determined with reference to market conditions and the performance, qualifications and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include share option scheme, and contributions to statutory mandatory provident fund schemes and social insurance together with housing provident funds to its employees in Hong Kong and the PRC respectively. The emoluments of the Directors are reviewed by the remuneration committee of the Board, having regard to the relevant Director's experience, responsibility, workload and the time devoted to the Group, the Group's operating results and comparable market statistics.

RELATED PARTIES DISCLOSURE

Save as disclosed elsewhere in this announcement, the Group does not have other material related party transactions during the years ended 31 December 2025 and 2024.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

CODE OF CONDUCT OF DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings (the "**Required Standard of Dealings**") as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. In response to the specific enquiry made by the Company, all Directors confirmed that they fully complied with the Required Standard of Dealings throughout the Reporting Year.

COMPETING BUSINESS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

For the Reporting Year, none of the Directors, controlling shareholders or substantial shareholders of the Company or any of their respective close associates (as defined under the GEM Listing Rules) are engaged in any business that competes or may complete, directly or indirectly, with the business of the Group or have any other conflicts of interest with the Group nor are they aware of any other conflicts of interest which any such persons has or may have with the Group.

NEW SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme pursuant to the written resolution of the shareholders of the Company on 20 December 2011 for the purpose of providing incentives or rewards to the eligible participants for their contribution to the Group and/or enabling the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group. The Share Option Scheme has a term of 10 years from its adoption date and was expired on 19 December 2021 and the market sentiment has remained low for 2.5 years after that, which would have adversely affected the general liquidity and valuation of the market and the Company's adoption of the New Share Option Scheme (the "**New Share Option Scheme**"). The New Share Option Scheme pursuant to an ordinary resolution passed by the shareholders in the Annual general meeting of the Company on 17 June 2024.

The Company will, where applicable, comply with the applicable requirements under Chapter 23 of the GEM Listing Rules in respect of the operation of the New Share Option Scheme.

As at the date of this announcement, no share option had been granted under the Share Option Scheme.

FINAL DIVIDEND

The Board does not recommend the payment of final dividend to shareholders of the Company for the financial year ended 31 December 2025.

SCOPE OF WORK OF AUDITOR

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

AUDIT COMMITTEE AND REVIEW OF ANNUAL RESULTS

Pursuant to Rule 5.28 of the GEM Listing Rules, the Company established an audit committee (the “**Audit Committee**”) with written terms of reference aligned with the CG Code. The Audit Committee comprises three independent non-executive Directors, namely Mr. Kam Hou Yin, John, Ms Chong Kan Yu and Ms. Fok Ka Man. Mr. Kam Hou Yin, John is the chairman of the Audit Committee. The main role and functions of the Audit Committee is to assist the Board in fulfilling its audit duties through the review and supervision of the Company’s financial reporting, risk management and internal control systems.

The Audit Committee has reviewed the annual results and the audited consolidated financial statements of the Group for the year ended 31 December 2025 with the management and the independent auditor of the Company the annual results and the audited consolidated financial statements of the Group for the Reporting Year, which are of the opinion that such statements have complied with the applicable accounting standards and that adequate disclosures have been made.

CORPORATE GOVERNANCE PRACTICES

The Company believes that good corporate governance provides a framework that is crucial for effective management, healthy corporate culture, sustainable business growth and promoting shareholders’ value. The corporate governance principles of the Company emphasise a quality Board, proper internal controls, and improves transparency and accountability for the benefit of the Shareholders.

During the Reporting Year, the Company has adopted and complied with, where applicable, the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the GEM Listing Rules.

PUBLICATION OF FINAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This final results announcement is published on the Stock Exchange's website at www.hkexnews.hk and the website of the Company at www.fengyinhe.com. The Company's annual report for the year ended 31 December 2025 will in due course be published on the same websites and despatched to the Company's shareholders.

By Order of the Board
Fengyinhe Holdings Limited
Liu Yi
Executive Director

Hong Kong, 31 March 2026

As at the date hereof, the Board comprises Ms. Liu Yi, Mr. Yu Xiuliang and Mr. Qi Zhenping as executive Directors; Mr. Kam Hou Yin, John, Ms. Chong Kan Yu and Ms. Fok Ka Man as independent non-executive Directors.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will be published on The Stock Exchange's website at www.hkexnews.hk and will remain on the "Latest Listed Company Information" page for at least seven days from the date of its publication. This announcement will also be published on the website of the Company at www.fengyinhe.com.