Z FIN LIMITED

(Incorporated in Bermuda with limited liability)
Stock Code: 1168

PROFIT WARNING

This announcement is made by Z Fin Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) (the "**SFO**").

The board of directors of the Company (the "**Board**") wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that, based on a preliminary review of currently available information which includes, but not limited to, the management accounts of the Group for the year ended 31 December 2025, the Group expects to record a loss attributable to owners of the Company not more than HK$1,150 million for the year ended 31 December 2025, as compared to a profit attributable to owners of the Company of approximately HK$3,968.7 million for the year ended 31 December 2024. Such turn-around was mainly attributable to (1) the one-off gains arising from the business combination completed in December 2024 (as disclosed in the announcement of the Company dated 20 December 2024) of HK$4,252.3 million recorded for the year ended 31 December 2024; and (2) the recognition of a fair value loss of approximately HK$974.4 million upon the conversion of the convertible bonds of the Company for the year ended 31 December 2025. The Board would like to emphasise that both events are non-cash transactions in nature. They do not involve any cash outflow nor do they reflect the Group's underlying operational performance, but rather stem from the application of and compliance with relevant accounting standards.

As the Company is still in the process of finalising its annual results for the year ended 31 December 2025, the information contained in this announcement is only based on a preliminary review of the management accounts of the Group and the information currently available to the Board subject to be reviewed by the Company's audit committee and the Company's independent auditor, and may therefore subject to changes. The annual results announcement of the Group for the year ended 31 December 2025 are expected to be released on 20 March 2026.

Shareholders of the Company and potential investors are advised to exercise caution in dealing in the shares of the Company.

On behalf of the Board
Z Fin Limited
TANG Yui Man Francis
Chairman and Chief Executive Officer

Hong Kong, 4 March 2026

As at the date of this announcement, the Board comprises, Mr. TANG Yui Man Francis (Chairman and Chief Executive Officer) as Executive Director; Mr. OU Jin Yi Hugo, Mr. OU Jin Yao Norris and Ms. XU Xiujuan as Non-executive Directors; and Mr. CHEUNG Adrian Jeremy Ka Hing, Mr. TIAN Jin and Mr. XIN Luo Lin as Independent Non-executive Directors.