Morning Snapshot

SUNWAH KINGSWAY

新華滙富

26 August 2025

Hong Kong & China Market Daily

What's Hot Today:

► Jiu MaoJiu (9922 HK, HK\$2.70, HK\$3.8bn) headwind persists

Revenue dropped 10% YoY to RMB2.8bn in 1H25. Breaking down by brands, revenue of Tai Er/Song Hot Pot/ Jiu Mao Jiu decreased by 13%/3%/23% YoY, respectively, accounting to about 71%/15%/8% of total revenue, respectively. Restaurant level OPM of Tai Er remained stable at 13.4%, while Song Hot Pot/ Jiu Mao Jiu experienced declines of 5.0/4.2ppts YoY to 3.6%/12.7%, respectively. Net profit fell by 16% YoY to RMB61mn, with a NPM of 2.2%, down 0.2ppts YoY.

Fig 1: 1H25 results preview

	3H	1H24 1H25			Results comments	
	RMB mn	% of Rev	RMBmn	% of Rev	YoY chg	Results comments
Revenue	3,064		2,753		-10%	Tai Er-13%, Song Hot Pot-3%, JiuMaoJiu-23%
Raw materials	(1,097)	-35.8%	(980)	-35.6%	-11%	
Staff costs	(894)	-29.2%	(829)	-301%	-7%	
Depreciation of right-of-use assets	(287)	-9.4%	(268)	-9.7%	-6%	
Other rentals and related expenses	(66)	-2.2%	(55)	-2.0%	-17%	
Depreciation of other assets	(140)	4.6%	(147)	-53%	5%	
Utility expenses	(123)	-4.0%	(111)	-4.0%	-10%	
Travelling and related expenses	(14)	-0.4%	(9)	-0.3%	-36%	
Advertising and promotion expenses	(47)	-1.5%	(36)	-13%	-24%	
Other expenses	(217)	-7.1%	(190)	-6.9%	-13%	
Finance costs	(53)	-1.7%	(55)	-2.0%	3%	
Profitbefore taxation	88		78		-11%	
Income tax	(20)		(19)		-4%	
Netprofit	72	2.4%	61	2.2%	-16%	

Source: Company Data, Sunwah Kingsway Research

Weak traffic dragged SSSG. Seat turnover rate of Tai Er/Song Hot Pot/ Jiu Mao Jiu stood at 2.2x/1.7x/1.5x, respectively, down 0.5x/0.3x/0.3x YoY, respectively. There are signs that ASP may have bottomed out, where ASP of Tai Er and Jiu Mao Jiu saw slight increases of 3% and 2% YoY, reaching RMB73 and RMB57, respectively. However, brands with higher ASP seemed to be under greater pressure. ASP of Song Hot Pot fell by 11% YoY to RMB99, due to proactive menu adjustments. Hence, SSS declined by around 20% across all three brands.

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	China & F	IK Indic	es		CLOSE	1D	YTD
	HSI				25,829	1.9%	28.8%
	HSCE				9,248	1.9%	26.9%
	HSCCI				4,388	1.0%	16.1%
	CSI300				4,469	2.1%	13.6%
	Shanghai A				4,071	1.5%	0.4%
	Shanghai B				268	0.7%	0.4%
	Shenzhen A				2,548	1.8%	24.5%
	Shenzhen B				1,342	0.0%	10.7%
	Key Int'l	Indices			CLOSE	1D	YTD
	Dow Jones				45,282	-0.8%	6.4%
	S&P 500				6,439	-0.4%	9.5%
	Nasdag				21,449	-0.2%	11.1%
	NIKKEI Index	<			42,609	-0.5%	6.8%
	FTSE Index				9,321	0.1%	14.1%
	CAC Index				7,843	-1.6%	6.3%
	DAX Index				24,273	-0.4%	21.9%
	D/ I/C E IGOX				21,270	0.170	21.070
	Commodi	ties			CLOSE	1D	YTD
	Commodi GOLD		JS\$/oz.)		3,365	1D -0.2%	YTD 28.7%
		(l	JS\$/oz.) JS\$/oz.)				
	GOLD	(L	JS\$/oz.)		3,365	-0.2%	28.7%
	GOLD STEEL	(L (L			3,365 2,137	-0.2% 3.5%	28.7% 19.7%
	GOLD STEEL SILVER	(L (L (L	JS\$/oz.) JS\$/oz.) JS\$/bbl)		3,365 2,137 38 64	-0.2% 3.5% -0.8%	28.7% 19.7% 33.8%
	GOLD STEEL SILVER CRUDE OIL	(L (L (L (L	JS\$/oz.) JS\$/oz.) JS\$/bbl) JS\$/oz.)		3,365 2,137 38 64 9,796	-0.2% 3.5% -0.8% 1.8%	28.7% 19.7% 33.8% -9.9%
	GOLD STEEL SILVER CRUDE OIL COPPER ALUMINIUM	(L (L (L (L (L	JS\$/oz.) JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.)		3,365 2,137 38 64 9,796 2,624	-0.2% 3.5% -0.8% 1.8% 0.8% 1.9%	28.7% 19.7% 33.8% -9.9% 11.7% 2.9%
	GOLD STEEL SILVER CRUDE OIL COPPER	(L (L (L (L (L (L	JS\$/oz.) JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.) JS\$/oz.)		3,365 2,137 38 64 9,796 2,624 1,345	-0.2% 3.5% -0.8% 1.8% 0.8% 1.9% -1.1%	28.7% 19.7% 33.8% -9.9% 11.7% 2.9% 49.0%
	GOLD STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC	(L (L (L (L (L (L	JS\$/oz.) JS\$/oz.) JS\$/obl) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.)		3,365 2,137 38 64 9,796 2,624 1,345 2,818	-0.2% 3.5% -0.8% 1.8% 0.8% 1.9% -1.1%	28.7% 19.7% 33.8% -9.9% 11.7% 2.9% 49.0% -5.4%
	GOLD STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT	(L) (L) (L) (L) (L) (L) (L)	JS\$/oz.) JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.)		3,365 2,137 38 64 9,796 2,624 1,345 2,818 506	-0.2% 3.5% -0.8% 1.8% 0.8% 1.9% -1.1% 0.4%	28.7% 19.7% 33.8% -9.9% 11.7% 2.9% 49.0% -5.4%
	GOLD STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN	(L (L (L (L (L (L (L (L (L	JS\$/oz.) JS\$/oz.) JS\$/obl) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/obl) JS\$/obl)		3,365 2,137 38 64 9,796 2,624 1,345 2,818 506 412	-0.2% 3.5% -0.8% 1.8% 0.8% 1.9% -1.1% 0.4% 0.2%	28.7% 19.7% 33.8% -9.9% 11.7% 2.9% 49.0% -5.4%
	GOLD STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR	(L (L (L (L (L (L (L (L (L (L (L (L) (L)	JS\$/oz.) JS\$/ob) JS\$/ob) JS\$/ob) JS\$/ob) JS\$/ob.) JS\$/ob.) JS\$/ob.) JS\$/ob.) JS\$/ob.) JS\$/ob.) JS\$/ob.)		3,365 2,137 38 64 9,796 2,624 1,345 2,818 506 412 N/A	-0.2% 3.5% -0.8% 1.8% 0.8% 1.9% -1.1% 0.4% 0.2% N/A	28.7% 19.7% 33.8% -9.9% 11.7% 2.9% 49.0% -5.4% -7.3%
	GOLD STEEL SILVER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN	(L) (L) (L) (L) (L) (L) (L) (L) (L)	JS\$/oz.) JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/bu) JS\$/bu)		3,365 2,137 38 64 9,796 2,624 1,345 2,818 506 412 N/A 1,047	-0.2% 3.5% -0.8% 1.8% 0.8% 1.9% -1.1% 0.4% 0.2% N/A -1.0%	28.7% 19.7% 33.8% -9.9% 11.7% 2.9% 49.0% -5.4% -8.4% -7.3%
	GOLD STEEL SILV ER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC	(L) (L) (L) (L) (L) (L) (L) (L) (L)	JS\$/oz.) JS\$/ob) JS\$/ob) JS\$/ob) JS\$/ob) JS\$/ob.) JS\$/ob.) JS\$/ob.) JS\$/ob.) JS\$/ob.) JS\$/ob.) JS\$/ob.)		3,365 2,137 38 64 9,796 2,624 1,345 2,818 506 412 N/A 1,047 N/A	-0.2% 3.5% -0.8% 1.8% 0.8% 1.9% -1.1% 0.4% 0.2% N/A -1.0%	28.7% 19.7% 33.8% -9.9% 11.7% 2.9% 49.0% -5.4% -8.4% -7.3%
	GOLD STEEL SILVER CRUDE OIL COPPER ALUMINUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC CRB	(L) (L) (L) (L) (L) (L) (L) (L) (L)	JS\$/oz.) JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/bu) JS\$/bu)		3,365 2,137 38 64 9,796 2,624 1,345 2,818 506 412 N/A 1,047	-0.2% 3.5% -0.8% 1.8% 0.8% 1.9% -1.1% 0.4% 0.2% N/A -1.0%	28.7% 19.7% 33.8% -9.9% 11.7% 2.9% 49.0% -5.4% -7.3% 1.7% -10.1% 3.0%
•	GOLD STEEL SILV ER CRUDE OIL COPPER ALUMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC	(L) (L) (L) (L) (L) (L) (L) (L) (L)	JS\$/oz.) JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/bu) JS\$/bu)		3,365 2,137 38 64 9,796 2,624 1,345 2,818 506 412 N/A 1,047 N/A	-0.2% 3.5% -0.8% 1.8% 0.8% 1.9% -1.1% 0.4% 0.2% N/A -1.0%	28.7% 19.7% 33.8% -9.9% 11.7% 2.9% 49.0% -5.4% -8.4% -7.3%
	GOLD STEEL SILVER CRUDE OIL COPPER ALUMINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC CRB BDI	(L) (L) (L) (L) (L) (L) (L) (L) (L) (L)	JS\$/oz.) JS\$/oz.) JS\$/bbl) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/oz.) JS\$/bu) JS\$/bu)		3,365 2,137 38 64 9,796 2,624 1,345 2,818 506 412 N/A 1,047 N/A	-0.2% 3.5% -0.8% 1.8% 0.8% 1.9% -1.1% 0.4% 0.2% N/A -1.0%	28.7% 19.7% 33.8% -9.9% 11.7% 2.9% 49.0% -5.4% -7.3% 1.7% -10.1% 3.0%
•	GOLD STEEL SILVER CRUDE OIL COPPER ALUMINUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC CRB	(U)	JS\$(oz.) JS\$(bu) JS\$(bu) JS\$(bu) JS\$(bu) JS\$(bu)		3,365 2,137 38 64 9,796 2,624 1,345 2,818 506 412 N/A 1,047 N/A 301	-0.2% 3.5% -0.8% 1.8% 0.8% 1.1% 1.1% 0.4% 0.2% NA -1.0% NA	28.7% 19.7% 33.8% -9.9% 11.7% 2.9% -5.4% -8.4% -7.3% 1.7% -10.1% 3.0%
	GOLD STEEL SILVER CRUDE OIL COPPER ALLMINIUM PLATINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC CRB BDI Exchange	(L) (L) (L) (L) (L) (L) (L) (L) (L) (L)	JS\$(oz.) JS\$(oz.) JS\$(bbl) JS\$(oz.) JS\$(bbl) JS\$(oz.) JS\$(oz.) JS\$(oz.) JS\$(oz.) JS\$(oz.) JS\$(oz.) JS\$(bbl) JS\$(bbl) JS\$(bbl) JS\$(bbl) JS\$(bbl)	EUR	3,365 2,137 38 64 9,796 2,624 1,345 2,818 506 412 N/A 1,047 N/A 301	-0.2% 3.5% -0.8% 1.8% 0.8% 1.9% -1.1% 0.4% 0.2% N/A -1.0% N/A	28.7% 19.7% 33.8% -9.9% 11.7% 2.9% -5.4% -8.4% -7.3% 1.7% -10.1% 3.0% 95.0%
	GOLD STEEL SILVER CRUDE OIL COPPER ALUMINUM ZINC WHEAT CORN SUGAR SOYBEAN PVC CRB BDI	(U)	JS\$(oz.) JS\$(bu) JS\$(bu) JS\$(bu) JS\$(bu) JS\$(bu)	EUR 0.861 0.110	3,365 2,137 38 64 9,796 2,624 1,345 2,818 506 412 N/A 1,047 N/A 301	-0.2% 3.5% -0.8% 1.8% 0.8% 1.1% 1.1% 0.4% 0.2% NA -1.0% NA	28.7% 19.7% 33.8% -9.9% 11.7% 2.9% -5.4% -8.4% -7.3% 1.7% -10.1% 3.0%

Market Sentiment	CURRENT	5D
CDS Monitor - USD SR 5Y		
Greece	N/A	N/A
Ireland	83	-2.4%
Italy	139	-0.6%
Portugal	207	-0.0%
Spain	108	0.3%
VIX	14	-1.3%
Source: Bloomberg		

0.120

171.700

20.663

1.068 183.377

1.068

0.545

0.113

0.048

8.866

9.076

5.286

9.691

1.092

0.007

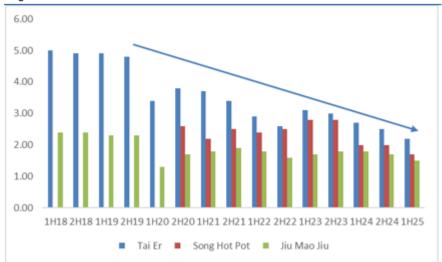
1.241

JPY

CHF

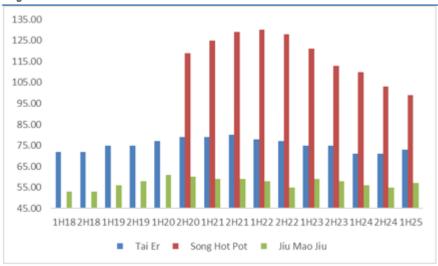


Fig 2: Seat turnover rate of different brands



Source: Company Data, Sunwah Kingsway Research

Fig 3: ASP of different brands

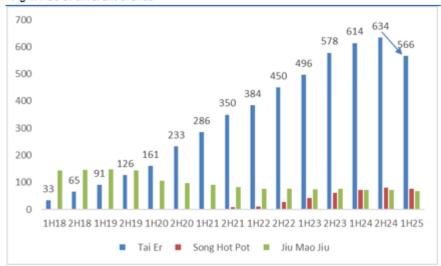


Source: Company Data, Sunwah Kingsway Research

All brands experienced store closures. Total stores count dropped 78 HoH to 729, comprising Tai Er/Song Hot Pot/ Jiu Mao Jiu/others of 566/76/68/19, respectively, down 68/4/3/3 HoH, respectively. The current store count of Tai Er is less than the level in 2H23. Subsequent to a period of rapid expansion in 2H23, Tai Er is expected to continue to close inefficient stores in 2H25. Meanwhile, Tai Er is gradually upgrading stores by expanding SKUs like chicken and beef and providing more flavors. As of the end of July, 64 stores have been remodeled, aiming to have 150 units remodeled by end-2025 and completed the exercise for all restaurants by end-2026. Both Song Hot pot and ShanWaimian experienced a decline in store numbers for the first time, reflecting challenges across all brands.



Fig 4: POS of different brands



Source: Company Data, Sunwah Kingsway Research

Our view: Despite stable ASP, Tai Er has experienced four consecutive quarters of double-digit SSS decline, primarily due to intense competition in catering market and its heavy reliance on a single dish. Meanwhile, the performance of hotpot brands Song Hot Pot and Shanwaishan (Guizhou-style sour soup hotpot) remained weak. The dine-in-focused store model also limited its ability to benefit from the ongoing fight between the food delivery players which triggered increasing demand for take-out orders. Given its lack of growth drivers, Jiu Mao Jiu is expected to remain under pressure in the near term. The counter is trading at 30x FY25E P/E. (Ensley LIU)



Fig 5: Revenue (RMB'mn) and YoY



Source: Company Data, Sunwah Kingsway Research

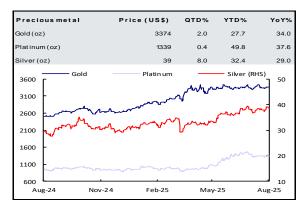
Fig 6: Net profit (RMB'mn) and NPM

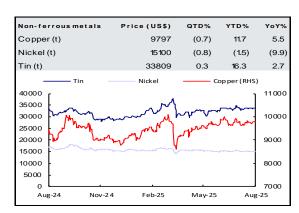


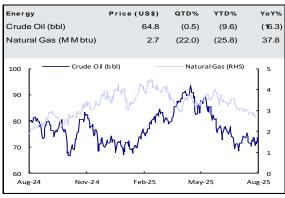
Source: Company Data, Sunwah Kingsway Research

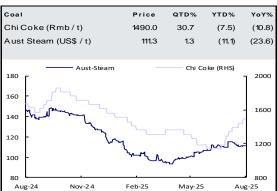


Market Watch - Major Commodities and Currencies



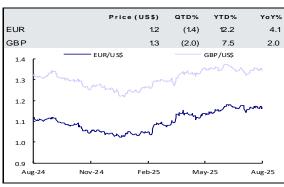














Source: Bloomberg



US Economic Calendar

			Expected
Indicators	Freq	Obs Date	Release Date
New home Sales	MoM		25-Aug-25
Durable Goods Orders	MoM		26-Aug-25
Consumer Confidence	MoM		26-Aug-25
Initial Jobless Claims	WoW		28-Aug-25
GDP	QoQ		28-Aug-25
Wholesale Inventories	MoM		29-Aug-25
Personal Income & Spending	MoM		29-Aug-25
ISM Manufacturing PMI	MoM		2-Sep-25
Factory Orders	MoM		3-Sep-25
Trade Balance	MoM		4-Sep-25
Employment Report	MoM		5-Sep-25
PPI	MoM		10-Sep-25
CPI	MoM		11-Sep-25
Business Inventories	MoM		16-Sep-25
Retail Sales	MoM		16-Sep-25
Industrial Production	MoM		16-Sep-25
Housing Starts / Building Permits	MoM		17-Sep-25
Existing Home Sales	MoM		23-Sep-25
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
PMI Manufacturing	MoM		31-Aug-25
Foreign Exchange Reserves	QoQ		7-Sep-25
Trade Balance	MoM		8-Sep-25
Money Supply - M2	MoM		9-Sep-25
PPI	MoM		10-Sep-25
CPI	MoM		10-Sep-25
Retail Sales	MoM		15-Sep-25
Industrial Production	MoM		15-Sep-25
GDP	YoY		20-Oct-25

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Trade Balance	MoM		26-Aug-25
Money Supply - M2	MoM		29-Aug-25
Retail Sales	MoM		1-Sep-25
РМІ	MoM		3-Sep-25
Foreign Currency Reserve	MoM		5-Sep-25
Producer Prices Index	QoQ		15-Sep-25
Industrial Production	QoQ		15-Sep-25
Unemployment Rate	MoM		16-Sep-25
CPI	MoM		22-Sep-25
GDP	QoQ		31-Oct-25
Composite Interest Rate	MoM		

Kingsway	Research	Team
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	for the two previous trading days		
Name of listed corporation	Name of substantial share holder	No. of shares bought/sold/involved	Average price per shar
owngas Smart Energy Co. Ltd.	弘康人寿保险股份有限公司	4,700,000(L)	HKD 4.1317
hina Aluminum Cans Holdings Ltd.	Lin Wan Tsang	25,000,000(L)	HKD 0.7920
hina Pacific Insurance (Group) Co., Ltd H Shares	Schroders PLC	3,672,200(L)	HKD 36.7203
hina State Construction Development Holdings Ltd.	Wang Xiaoguang	50,000(L)	HKD 1.4800
2a Yu Financial Holdings Ltd.	Allied Group Limited	160,000(L)	HKD 0.1489
0			HKD 0.1489
Da Yu Financial Holdings Ltd.	Lee Seng Huang	160,000(L)	
Da Yu Financial Holdings Ltd.	Lee Seng Hui	160,000(L)	HKD 0.1489
Da Yu Financial Holdings Ltd.	Lee Su Hw ei	160,000(L)	HKD 0.1489
Everbright Securities Co. Ltd H Shares	CSCEC CAPITAL (HONG KONG) LIMITED	6,032,800(L)	HKD 11.7591
Grand Pharmaceutical Group Ltd.	Zhou Chao	45,500(L)	HKD 9.4300
Guangdong Join-Share Financing Guarantee Invest Co Ltds - H Shares	Dragon Pearl Hong Kong Investment Development Limited	1,258,000(L)	HKD 0.3200
Guangdong Join-Share Financing Guarantee Invest Co Ltds - H Shares	Hong Kong Wellknown Development Limited	1,258,000(L)	HKD 0.3200
Guangdong Join-Share Financing Guarantee Invest Co Ltds - H Shares	Wu Zhi Jian	1,258,000(L)	HKD 0.3200
Hengan International Group Co. Ltd.	HUI CHING CHI	100,000(L)	HKD 25.0000
Horizon Construction Development Ltd.	ZHAN Jing	500,000(L)	HKD 1.3980
Cangda International Environmental Co. Ltd.	Chau Kam Wing Donald	2,000,000(L)	HKD 0.3000
angda International Environmental Co. Ltd.	Zhou Wei	5,000,000(L)	HKD 0.3000
angda International Environmental Co. Ltd.	常清	2,000,000(L)	HKD 0.3000
angda International Environmental Co. Ltd.	彭永臻	2,000,000(L)	HKD 0.3000
(ing's Stone Holdings Group Ltd.	Huayu Holdings Limited	90,000(L)	HKD 0.6700
King's Stone Holdings Group Ltd.	ZENG JINGWEN	90,000(L)	HKD 0.6700
Nan Wah Holdings Ltd.	Man Wah Investments Limited	362,400(L)	HKD 4.8300
Van Wah Holdings Ltd.	Wong Man Li	362,400(L)	HKD 4.8300
Felevision Broadcasts Ltd.	Silchester International Investors LLP		
		207,300(L)	HKD 4.1271
TYK Medicines, Inc - B - H Shares	南京毅达投资管理有限公司	140,000(L)	HKD 15.5100
TYK Medicines, Inc - B - H Shares	南京毅达资本管理企业(有限合伙)	140,000(L)	HKD 15.5100
TYK Medicines, Inc - B - H Shares	江苏毅达股权投资基金管理有限公司	140,000(L)	HKD 15.5100
Visdomcome Group Holdings Ltd.	Chan Tsz Hong	400,000(L)	HKD 0.4900
'TO International Express and Supply Chain Technology Ltd.	Yang Xinw ei	100,000(L)	HKD 1.2100

Source: HKEx



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