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## **FY FINANCIAL (SHENZHEN) CO., LTD.**

### **富銀融資租賃(深圳)股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock code: 8452)**

## **INSIDE INFORMATION PROFIT WARNING**

This announcement is made by FY Financial (Shenzhen) Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (“**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary review of the latest unaudited consolidated management accounts of the Group for the year ended 31 December 2025 (the “**Year**”) and other information currently available to the Group, the Group is expected to record a net loss of not less than approximately RMB40.00 million to RMB60.00 million for the Year (net loss for the year ended 31 December 2024: approximately RMB8.68 million).

The increase in the Group’s loss for the Year was primarily attributable to (i) an impairment loss on finance lease receivables and accounts receivable of approximately RMB14.00 million; and (ii) provision for the impairment loss of approximately RMB46.00 million during the Year arising from the holding of the equity interests of Shanghai KYMS Cloud Technology Co., Ltd. (“**Shanghai KYMS**”), an associate of the Group and is indirectly owned as to 20.81% by the Company.

The reasons for the above impairment losses are detailed below.

**(i) Impairment loss on finance lease receivables and accounts receivable**

The impairment loss on finance lease receivables and accounts receivable primarily resulted from the maturities of service contracts provided by the Company to customers, with the counterparties being six months past due. Considering that these counterparties are experiencing tight cash flow, which significantly increases the uncertainty regarding future collections, the Company has decided to make a provision for the impairment on the corresponding accounts receivable balances.

**(ii) Provision for the impairment loss during the Year arising from the holding of the equity interests of Shanghai KYMS**

Zhuhai Fuylin Yunlian Investment Management Co., Ltd., a wholly-owned subsidiary of the Company, as the subscriber, entered into a first subscription agreement with Shanghai KYMS, as the issuer, on 10 May 2021, and a second subscription agreement on 30 September 2021. Upon completion of the two subscriptions, the Group owned 20.81% of the issued share capital of Shanghai KYMS, and Shanghai KYMS was accounted for as an associate of the Group.

Shanghai KYMS is principally engaged in leasing of serviced offices and provision of supporting value-added services. Since the Company's investment in Shanghai KYMS, it has maintained ongoing oversight of Shanghai KYMS's financial position. Recently, the Company has observed a series of developments indicating changes in the financial position and business performance of Shanghai KYMS. Following communication with the management of Shanghai KYMS, the Company acknowledged that due to the uncertainties in the economic outlook and the downturn in China's leasing of serviced office business, the upstream property owners of Shanghai KYMS have shown very little willingness to reduce rents due to asset valuation pressures and financing cost considerations. Confronted with the dual pressures of a significant decline in downstream rental income and rigid upstream cost structures, the business recovery of Shanghai KYMS has fallen short of expectations. As a result, Shanghai KYMS is currently experiencing severe operational challenges and cash flow constraints, and its management is actively exploring measures to address and resolve these difficulties.

In accordance with the Hong Kong Financial Reporting Standards and the Company's accounting policies, after the management's consideration for the latest development in Shanghai KYMS's businesses, the Company conducted an impairment test on the Group's assets that are related to Shanghai KYMS when preparing the financial reports for the Year. The Company has conducted an impairment test on the carrying amount of Shanghai KYMS in the Group's accounts with reference to a valuation conducted by an independent professional valuer as at 31 December 2025. Based on the valuation results, the recoverable amounts of the above items were all lower than their respective carrying amounts, and therefore impairment losses have been recognized for such items accordingly.

The information contained in this announcement is based on the information currently available to the Group and the Board's preliminary review of the unaudited consolidated management accounts of the Group for the Year, and is not based on any figures or information audited or reviewed by the auditor or the audit committee of the Company. Therefore, the above information is subject to adjustments and may be different from the audited annual results of the Group for the Year. Shareholders and potential investors are advised to read carefully the audited consolidated annual results announcement of the Group for the Year, which will be published by end of March 2026 pursuant to the requirements of the GEM Listing Rules.

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

On behalf of the Board  
**FY Financial (Shenzhen) Co., Ltd.**  
**Mr. Li Peng**  
*Chairman*

Hong Kong, 20 March 2026

*As at the date of this announcement, the Board comprises:*

*Executive Directors:*

Mr. Li Peng (李鵬)

Mr. Weng Jianxing (翁建興)

Ms. Gong Xiaoting (貢曉婷)

*Non-executive Directors:*

Mr. Peng Qilei (彭期磊)

Ms. Liu Jing (劉敬)

*Independent non-executive Directors:*

Mr. Liu Shengwen (劉升文)

Mr. Hon Leung (韓亮)

Mr. Tong Qiang (佟強)

*This announcement, for which all the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 in this announcement misleading.*

*This announcement will remain on the “Latest Listed Company Information” page of the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of its posting. This announcement will also be published on the Company’s website at [www.fyleasing.com](http://www.fyleasing.com).*