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## **China Parenting Network Holdings Limited**

**中國育兒網絡控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1736)**

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

The board (the “**Board**”) of directors (the “**Directors**”) of China Parenting Network Holdings Limited (the “**Company**”, or “**CI Web**”) together with its subsidiaries, collectively the “**Group**” or “**we**”) is pleased to announce the audited consolidated results of the Group for the year ended 31 December 2025 (the “**Year**” or “**Reporting Period**”).

#### **SUMMARY**

The Group’s revenue for the year ended 31 December 2025 was approximately RMB57.5 million, representing an increase of approximately 1.9% over approximately RMB56.4 million for the year ended 31 December 2024.

The Group’s net loss for the year ended 31 December 2025 was approximately RMB20.2 million, representing an increase of approximately 282.7% over approximately RMB5.3 million of net loss for the year ended 31 December 2024.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Industry Overview

In 2025, China's maternal and child industry underwent a pivotal transition from scale-driven expansion to value-oriented development, driven by demographic changes, evolving consumer behaviour and technological advancement. The overall industry landscape experienced profound structural changes. While birth rates remained under periodic pressure, the government has intensified policy support for the fertility ecosystem, reinforcing the industry's underlying fundamentals. In particular, the introduction of the national inclusive childcare subsidy policy in 2025, which provides an annual subsidy of RMB3,600 per child aged 0-3, together with initiatives to expand affordable childcare services and enhance supporting measures, effectively alleviated household burdens and stimulated consumption demand for maternal and child products and services, injecting fresh momentum into the industry.

From a market perspective, the industry has entered a phase of stock-based competition, with growth drivers shifting towards consumption upgrading and category expansion. Consumption potential in lower-tier markets continues to be released, with younger parents demonstrating increasingly rational purchasing behaviour as they balance brand positioning against value-for-money considerations. This has driven the industry to focus on delivering high-quality, cost-effective products and enhancing service capabilities. On the demand side, post-95 and post-00 consumers have become the core user groups. Their preference for scientific, diversified and personalised parenting approaches has driven three key trends: first, the rise of precision nutrition, with maternal and child food and supplements becoming increasingly segmented and tailored by age and physical condition; second, the advancement of AI-enabled smart parenting, with intelligent devices evolving from standalone products to integrated ecosystems embedded across family scenarios; and third, the parallel growth of green consumption and self-care awareness, with increasing demand for environmentally friendly products alongside greater emphasis on parental well-being and emotional value.

In terms of channels and competition, omni-channel integration between online and offline platforms has become the industry norm. Live-streaming e-commerce continues to evolve, instant retail addresses fulfilment gaps in time-sensitive consumption scenarios, and private domain operations deepen lifecycle user value, gradually forming a closed-loop omni-channel ecosystem. Brand competition is characterised by the rise of domestic brands alongside cross-sector integration. Local brands, leveraging their deep understanding of domestic demand, have established leadership in core categories, while companies from technology, fashion and other sectors are entering the market, further expanding industry boundaries and stimulating innovation.

## **Business Review**

With over two decades of experience in the maternal and child services sector, CI Web has remained committed to its mission of “serving more families with practical solutions.” Focusing on young Chinese families, CI Web is dedicated to providing personalised and intelligent household solutions. In 2025, in alignment with industry trends, it leveraged its four core pillars — content, private domain, e-commerce and O2O services — to connect the full family consumption value chain. By balancing organic growth with strategic expansion, CI Web strengthened its commercial foundation through enhanced user engagement, while building a multi-scenario ecosystem to unlock incremental brand value. Meanwhile, three key strategic priorities were advanced: deepening client collaboration, upgrading existing platforms and expanding into new business areas, thereby enhancing operational efficiency and financial performance and achieving a win-win outcome for users, brands and the Group.

### *Deepening User Operations to Unlock Lifecycle Value*

In 2025, CI Web continued to focus on the core needs of next-generation maternal and child families, leveraging high-quality content and professional endorsement to strengthen user engagement, while expanding its private domain ecosystem and implementing refined operational strategies to maximise user value. In terms of content and professional services, it developed a scientific, professional and user-friendly guidance system covering pregnancy and childcare, and further strengthened collaboration with authoritative institutions such as the China Working Committee for the Care of the Next Generation and the National Health Commission and co-developed a curriculum system for parents of children aged 0-6, enhancing service capability and effectively alleviating parenting anxiety. Meanwhile, CI Web integrated resources from over 3,200 high-quality influencers and more than 800 authoritative parenting experts to establish a content matrix combining “expert consultation and youth-oriented content.” Through diversified formats such as Q&A services and expert consultation, it supported scientific parenting among young families while enabling partner brands to strengthen consumer mind-share.

In private domain operations, CI Web continued to expand its diversified community networks and build a highly engaged user ecosystem. Total private domain coverage exceeded 5.26 million users, with over 27,300 communities spanning multiple segments and covering the full spectrum of maternal and child consumption scenarios. These include mommy store owner groups, group leader distribution groups, maternal and child exchange groups, local travel groups, and IP fan communities, covering the full spectrum of maternal and child consumption scenarios. Supported by a comprehensive user acquisition framework, refined operational strategies and repurchase conversion mechanisms, CI Web established a full-chain operational system, effectively activating private domain GMV and unlocking lifecycle user value, thereby reinforcing the foundation for sustainable growth.

### *Strengthening Client Collaboration and Expanding Market Coverage*

With digital marketing services at its core, CI Web continued to deepen collaboration with existing clients, including advertising agencies, maternal and child product manufacturers, traditional e-commerce platforms and family service providers. At the same time, it intensified efforts to acquire new clients both domestically and internationally, placing strategic focus on the elderly care sector and comprehensive family services. This has enabled the Group to build a diversified client portfolio across regions and categories, thereby broadening business boundaries and optimising client structure. The sales and marketing team actively capitalised on childcare subsidy policies by encouraging clients to increase marketing investment and capture market share within a competitive environment. The effectiveness of these initiatives began to materialise in the fourth quarter of 2025, providing strong support for the Group's revenue growth.

### *Upgrading Existing Platforms to Reinforce Core Omni-channel Capabilities*

In 2025, CI Web enhanced its platform capabilities through the optimisation of functionalities, innovation in marketing scenarios and integration of supply chain resources, thereby improving platform influence and conversion efficiency. On the marketing front, leveraging its proprietary website, CI Web conducted diversified thematic marketing campaigns and continued its 11-year tradition of organising the “Reputable Maternal and Child Products” awards. At the same time, it capitalised on key consumption occasions, including Double 11, Christmas and the New Year, to launch promotional campaigns, in collaboration with major e-commerce platforms such as Taobao, Pinduoduo, Douyin and Xiaohongshu. These initiatives further strengthened the Group's e-commerce presence and effectively drove growth in merchandise sales across the platform.

On the technology front, CI Web upgraded its website and applications by integrating AI-powered parenting tools and professional knowledge databases, while enhancing data analytics capabilities to enable precise user profiling and targeted marketing delivery. These upgrades have further expanded the platform's user reach and strengthened its attractiveness to both clients and suppliers, while enabling dual growth in marketing services and merchandise sales. The newly introduced functionalities were progressively rolled out throughout 2025. On the supply chain integration front, CI Web increased its investment in infrastructure platforms and established the “Mommy's Purchase” supply chain platform. By integrating its long-standing brand clients with upstream and downstream supply chain resources, the platform is open to small and medium-sized merchants and wholesalers, thereby expanding trade and e-commerce service scenarios. These initiatives have strengthened CI Web's influence across the value chain and enabled it to capture a broader range of business opportunities. In addition, leveraging the Group's core expertise in internet technology, operations, content and e-commerce, it launched a comprehensive integrated internet solutions offering, which was formally implemented in August 2025. This initiative supports overseas clients in enhancing their internet operational capabilities and further amplifies the value of the Group's platform services.

### *Building an Omni-Channel Ecosystem and Unlocking Incremental Value*

Focusing on the full family consumption value chain, CI Web implemented multi-dimensional initiatives across content empowerment, platform operations, PR and marketing, local services, channel management and smart services to build an open, omni-channel and multi-scenario ecosystem. These efforts enhanced the effectiveness of external communication and delivered incremental brand value. By leveraging content as a core driver linking brand strategy and consumption scenarios, CI Web enhanced communication efficiency and conversion effectiveness. It strengthened engagement with younger consumer segments and improved product discovery efficiency while balancing brand building with commercial outcomes. Through integrated e-commerce operations, including traditional, content-driven and livestreaming e-commerce, CI Web achieved synergies between client acquisition and sales conversion. At the same time, through initiatives such as authoritative endorsements, thematic campaigns and ESG practices, CI Web enhanced brand positioning and market influence. It also strengthened its presence in local service scenarios, integrating online and offline consumption pathways to improve traffic conversion efficiency.

In terms of channel development, CI Web built a stable and efficient distribution ecosystem. Its Mommy Store SaaS system serves over 25,000 retail outlets, while its education system JWB collaborates with more than 40,000 educational institutions. Through systematic initiatives, including industry training programmes, industry summits and channel development activities, CI Web further integrated its online and offline channels, strengthening collaboration between brands and channel partners. These efforts enabled synergistic growth in user conversion, brand value and sales revenue, while delivering sustainable business growth for partner brands.

### *Exploring New Business Areas and Cultivating Growth Drivers*

To expand beyond its traditional focus, CI Web actively explored new business areas in 2025. Through external partnerships, it expanded into sectors including new retail, family healthcare, family education and internet technology, aiming to build a comprehensive family service ecosystem. In response to the growth of the elderly population, CI Web launched the “Worry-Free Elderly Care Center” IP, entering the silver economy and extending its service coverage beyond the maternal and child segment, thereby increasing user engagement and unlocking broader family consumption potential. At the same time, CI Web advanced preparations for overseas expansion, initiating the development of an international parenting platform and application to support future market entry.

## **Future Prospects**

In 2025, CI Web capitalised on industry transformation opportunities and favourable policy developments. Leveraging its established business model, refined user operations and innovative business initiatives, it achieved steady business growth and expanded its business footprint in an orderly manner. Looking ahead, it will remain committed to its core mission of serving families, with innovation as a key driver. CI Web will continue to enhance its smart family ecosystem, focusing on strengthening its core businesses while expanding into emerging sectors. It will also steadily advance the implementation of its 2026 strategic initiatives, with a view to achieving high-quality and sustainable development.

In its core business operations, CI Web will continue to deepen the operation of its existing platforms, optimise intelligent functionalities and supply chain systems, and further strengthen its omni-channel operational capabilities. It will also deepen cooperation with clients both domestically and internationally, consolidating relationships with existing clients while expanding its base of high-quality new clients to unlock growth potential. In addition, CI Web will enhance its refined user operations by continuously upgrading its content services and private domain ecosystem, thereby activating user lifecycle value and strengthening user engagement and platform influence.

In emerging businesses and overseas expansion, CI Web will focus on leveraging its established operational experience in the domestic maternal and child internet platform to support overseas clients in enhancing user operations, platform development and customer acquisition capabilities in the China market, thereby unlocking new growth opportunities in its international business. At the same time, it will continue to expand into emerging sectors, including new retail, family healthcare and family education, while further developing the “Worry-Free Elderly Care Center” IP in the silver economy. Through these efforts, CI Web aims to enhance its comprehensive family service ecosystem and unlock consumption potential across the full lifecycle.

Looking forward, CI Web will continue to optimise its product and service offerings and strengthen its position as a trusted service partner for young families in China, enabling more families to benefit from a more convenient and reassuring parenting experience. At the same time, CI Web will continue to empower its brand partners with efficient solutions, driving sustainable growth and achieving a balanced enhancement of commercial value and social value, while maintaining steady and long-term development across both the maternal and child services sector and the broader family services market.

## **FINANCIAL REVIEW**

### **Revenue**

The Group's revenue for the year ended 31 December 2025 was approximately RMB57.5 million, representing an increase of approximately 1.9% over approximately RMB56.4 million for the year ended 31 December 2024. Total revenue recorded a slight increase as compared to that of 2024. Revenue from the sale of goods increased in 2025. The increase in revenue from the sale of goods was primarily due to the addition of new overseas e-commerce customers.

### **Cost of sales**

The Group's cost of sales for the year ended 31 December 2025 was approximately RMB41.6 million, representing an increase of approximately 2.0% over approximately RMB40.8 million for the year ended 31 December 2024. The increase was primarily due to a rise in revenue, leading to a corresponding increase in costs.

### **Gross profit and gross profit margin**

The Group's gross profit for the year ended 31 December 2025 was approximately RMB15.9 million, representing an increase of approximately 1.8% over approximately RMB15.6 million for the year ended 31 December 2024. During the year ended 31 December 2025, the Group's gross profit margin decreased from approximately 27.7% for the year ended 31 December 2024 to approximately 27.6%, primarily due to the expansion of the e-commerce sales business during the year, which carries a lower gross profit margin compared to the advertising business, thereby dragging down the overall gross profit margin.

### **Other income, gains and losses, net**

The Group's other income, gains and losses, net, for the year ended 31 December 2025 was approximately RMB5.6 million, primarily due to the gain on disposal of subsidiaries during the Year, details of which are set out in Note 5 to this announcement.

### **Selling and distribution expenses**

The Group's selling and distribution expenses for the year ended 31 December 2025 were approximately RMB9.6 million, representing an increase of approximately 5.3% over approximately RMB9.1 million for the year ended 31 December 2024, primarily attributable to the increase in marketing and promotion expenses as a result of the expansion of overseas customers.

### **Administrative expenses**

The Group's administrative expenses for the year ended 31 December 2025 were approximately RMB5.0 million, representing a decrease of approximately 40.2% over approximately RMB8.3 million for the year ended 31 December 2024, primarily attributable to the decrease in staff costs and rental expenses.

### **Research and development costs**

The Group's research and development (“**R&D**”) costs for the year ended 31 December 2025 were approximately RMB8.7 million, representing an increase of approximately 163.1% over approximately RMB3.3 million for the year ended 31 December 2024, primarily due to the upgrade of the self-owned system of the Group during the year ended 31 December 2025 and the system updates for compliance with new regulatory requirements.

### **Income tax**

The Group's income tax expense for the year ended 31 December 2025 was RMB6 thousand, while the income tax for the year ended 31 December 2024 was nil.

### **Loss for the Year**

As a result of the factors described above, the Group's net loss for the year ended 31 December 2025 was approximately RMB20.2 million, representing an increase of approximately 282.7% over the net loss of approximately RMB5.3 million for the year ended 31 December 2024. The increase in net loss was primarily due to the increase in expected credit losses on other receivables and the increase in fair value loss of financial assets at fair value through profit or loss (“**FVTPL**”).

### **Loss per share**

During the Year, the loss per share was approximately RMB0.4677, representing an increase of approximately 258.7% over the loss per share of approximately RMB0.1304 (restated for share consolidation during 2025) in 2024.

## **Gearing ratio**

As at 31 December 2025, the gearing ratio of the Group, calculated as total liabilities divided by total assets, was 180.7% (2024: 112.3%).

## **Capital expenditure**

The Group's capital expenditure was nil for the year ended 31 December 2025 (2024: RMB0.06 million). The Group's capital expenditures were mainly related to the purchases of servers, computers and office equipment.

## **Liquidity and capital resources**

As at 31 December 2025, the net current liabilities of the Group were approximately RMB24.3 million (2024: net current liabilities of the Group were approximately RMB20.4 million), and the cash and cash equivalents were approximately RMB4.1 million (2024: approximately RMB2.8 million).

As at 31 December 2025, the Group had borrowings of approximately RMB24.3 million (2024: approximately RMB21.5 million).

The Group has internal budgeting systems in place to ensure that if and when cash is committed to fund major expenditures there is sufficient cash flow to maintain the Group's daily operations and meet all of its contractual obligations.

The Group funds its operations with revenue from its operating activities. The Group also has cash inflows from interest income and collections. Key drivers in the Group's sources of cash are primarily the Group's sales, and their cash inflows depends on the Group's ability to collect payments. There have been no material changes in the Group's underlying drivers during the Reporting Period.

## **Foreign exchange exposure**

The Group's transactions are mainly denominated in RMB. Part of the cash and bank deposits of the Group are denominated in Hong Kong dollars. During the year ended 31 December 2025, the Group did not experience any material impact or liquidity problems in its operation resulting from the changes in exchange rate nor enter into hedging transaction or forward contract arrangement. However, the management closely monitors foreign exchange exposure to ensure appropriate measures are implemented in a timely and effective manner. In this regard, the Group is not exposed to any significant foreign currency exchange risk in its operation.

## **Capital structure**

The shares of the Company were listed on the GEM of the Stock Exchange on 8 July 2015 and the listing of shares of the Company has been transferred to the Main Board of the Stock Exchange on 8 October 2018. The capital structure of the Company comprised ordinary shares and 43,207,792 shares in issue as at 31 December 2025.

## **Employees, training and remuneration policy**

The remuneration committee of the Company will review and determine the remuneration and compensation packages of Directors with reference to their responsibilities, workload, and the time devoted to the Group and the performance of the Group. In general, the Group determines employees' salaries based on their performance and length of services. The Board believes the salaries and benefits provided to the employees are competitive with local market standards. The Group also contributes to the social insurance in the PRC.

The Group has implemented training for new employees during their course of employment in order to ensure that employees are able to meet the job requirements. In addition, the Group will occasionally arrange internal and external trainings for the Group's employees. For external trainings, external speakers who have extensive experience in information technology may be invited to attend the Group's office to perform the training, and for internal trainings, the topics may include finance, accounting, risk management or information technology and such trainings will be conducted by the relevant department. The Group considers these onjob trainings are necessary for the employees to handle issues which may arise in their day to day operations and can enhance their ethic and morale.

As at 31 December 2025, the Group had a total of 30 employees including executive Directors (2024: 50 employees). Total staff costs were approximately RMB3.3 million for the year ended 31 December 2025 (2024: approximately RMB6.7 million).

## **Material acquisitions and disposals of subsidiaries**

On 1 April 2025, Star Universal Holdings Limited (“**Star Universal**”), an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement with an independent third party, pursuant to which Star Universal agreed to sell and the independent third party agreed to purchase the equity interest of Xibai (Nanjing) Information Technology Co., Ltd.\* (矽柏(南京)信息技術有限公司) (“**Nanjing Xibai**”) at the consideration of RMB500,000. Pursuant to the series of contractual arrangements entered into by, among others, Nanjing Xibai, Nanjing Xinchuang Micro Machinery and Electric Technology Company Limited\* (南京芯創微機電技術有限公司) (“**Nanjing Xinchuang**”) and the registered shareholders of Nanjing Xinchuang, Nanjing Xinchuang was also in effect disposed of following the disposal of Nanjing Xibai. Relevant details are set out in the Company's announcements dated 1 April 2025 and 15 April 2025.

### **Events after the reporting period**

On 19 January 2026, 4,629,630 shares of the Company have been successfully subscribed by four subscribers (the “**Subscribers**”), who are independent third parties, at the subscription price HK\$0.433 per share pursuant to the terms and conditions of the subscription agreements dated 29 December 2025 entered into between the Company and each of the Subscribers, details of which are set out in the Company’s announcements dated 29 December 2025, 30 December 2025 and 19 January 2026.

### **Charges of assets**

As at 31 December 2025, the Group did not make any pledged bank deposit (2024: Nil).

### **Contingent liabilities**

As at 31 December 2025, the Group did not have any significant contingent liabilities (2024: Nil).

### **DIVIDEND**

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

### **FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME AND PROFIT AND LOSS**

The Group has certain investments in unlisted equity securities measured at FVTPL and designated at fair value through other comprehensive income (“**FVTOCI**”). During the Year, a fair value loss on financial assets at FVTPL of approximately RMB5,611,000 was recognised in profit or loss. Following the disposal of subsidiaries during the Year, the Group no longer held any financial assets designated at FVTOCI. Prior to such disposal, a fair value gain of approximately RMB174,000 was recognised in other comprehensive income.

## **LOAN TO OTHER ENTITIES**

The balance represents loan extended to unrelated third, bearing interest rate of 6.0% per annum for periods of 24 months. The entering into these loan agreements with the third is for the long-term interest of the Group.

Details of the Company's loan to other entity as at 31 December 2025 is set out in note 12 to this announcement. Further details of the borrowing company will be disclosed in the 2025 annual report of the Company.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025 and up to the date of this announcement.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

*For the year ended 31 December 2025*

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <b>RMB'000</b>
<b>Revenue from contracts with customers</b>	4	<b>57,527</b>	56,439
Cost of sales		<u>(41,640)</u>	<u>(40,836)</u>
<b>Gross profit</b>		<b>15,887</b>	15,603
Other income, gains and losses, net	5	<b>5,580</b>	10,532
Selling and distribution expenses		<b>(9,616)</b>	(9,135)
Administrative expenses		<b>(4,960)</b>	(8,295)
Research and development costs		<b>(8,665)</b>	(3,293)
Impairment losses on financial and contract assets, net	6	<b>(6,617)</b>	(2,646)
Fair value changes on financial assets at fair value through profit or loss (“FVTPL”)		<b>(5,611)</b>	(3,141)
Gain on reclassification of financial assets from amortised cost to FVTPL		–	680
Finance costs	7	<u><b>(6,200)</b></u>	<u>(5,586)</u>
<b>Loss before tax</b>	6	<b>(20,202)</b>	(5,281)
Taxation	8	<u><b>(6)</b></u>	<u>–</u>
<b>Loss for the year attributable to owners of the Company</b>		<u><b>(20,208)</b></u>	<u>(5,281)</u>
<b>Other comprehensive income (expense):</b>			
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Fair value changes on financial assets designated at fair value through other comprehensive income (“FVTOCI”)		<b>174</b>	(39,306)
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		<u><b>632</b></u>	<u>(317)</u>
<b>Other comprehensive income (expense) for the year</b>		<u><b>806</b></u>	<u>(39,623)</u>
<b>Total comprehensive expense for the year attributable to owners of the Company</b>		<u><b>(19,402)</b></u>	<u>(44,904)</u>
		<i>RMB cents</i>	<i>RMB cents (Restated)</i>
<b>Loss per share attributable to owners of the Company</b>			
Basic and diluted	10	<u><b>(46.77)</b></u>	<u>(13.04)</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>Non-current Assets</b>			
Property, plant and equipment		<b>28</b>	164
Right-of-use assets		<b>696</b>	756
Other receivables	<i>12</i>	–	13,551
Other financial assets		–	844
		<u><b>724</b></u>	<u>15,315</u>
<b>Current Assets</b>			
Inventories		<b>6</b>	16
Trade receivables	<i>11</i>	<b>17,051</b>	19,043
Contract assets		<b>7</b>	41
Prepayments, deposits and other receivables	<i>12</i>	<b>7,844</b>	1,982
Other financial assets		–	5,671
Cash and cash equivalents		<b>4,055</b>	2,758
		<u><b>28,963</b></u>	<u>29,511</u>
<b>Current Liabilities</b>			
Trade payables	<i>13</i>	<b>8,200</b>	7,523
Contract liabilities		<b>91</b>	175
Other payables and accruals	<i>14</i>	<b>20,368</b>	15,518
Lease liabilities		<b>299</b>	346
Borrowings	<i>15</i>	<b>24,283</b>	21,545
Tax payable		–	4,816
		<u><b>53,241</b></u>	<u>49,923</u>
<b>Net Current Liabilities</b>		<u><b>(24,278)</b></u>	<u>(20,412)</u>
<b>Total Assets Less Current Liabilities</b>		<u><b>(23,554)</b></u>	<u>(5,097)</u>

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>Non-current Liabilities</b>			
Lease liabilities		<u>393</u>	<u>419</u>
<b>Net Liabilities</b>		<u><b>(23,947)</b></u>	<u><b>(5,516)</b></u>
<b>Capital and Reserves</b>			
Share capital	<i>16</i>	<b>1,982</b>	14,510
Reserves		<u><b>(25,929)</b></u>	<u>(20,026)</u>
<b>Capital Deficiency</b>		<u><b>(23,947)</b></u>	<u><b>(5,516)</b></u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 December 2025*

## 1. GENERAL INFORMATION

China Parenting Network Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 13 October 2014 as an exempted company with limited liability under the Companies Law (2013 Revision) of the Cayman Islands and its shares are listed in the Main Board of The Stock Exchange (the “**Stock Exchange**”). The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is Unit 2, 7/F, Royal Commercial Centre, No. 56 Parkes Street, Jordan, Kowloon, Hong Kong.

The principal activity of the Company is investment holding. The Company and its subsidiaries (collectively, the “**Group**”) are principally engaged in (i) the provision of marketing and promotional services through the Group’s platform, including CI Web, mobile CI Web, Mobile Application Software (“**APPs**”) and IPTV APPs and (ii) sale of goods. These consolidated financial statements are presented in RMB, which is different from the Company’s functional currency of Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated. The directors of the Company determined that RMB better reflects the economic substance of the Company as the Company mainly holds subsidiaries whose underlying operations are primarily in the People’s Republic of China (the “**PRC**”) with RMB being the functional currency.

## 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

### **Amendments to an IFRS Accounting Standard that are mandatorily effective for the current year**

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard as issued by the International Accounting Standards Board (“**IASB**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21

Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the current year has had no material impact on the Group’s financial position and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## **New and amendments to IFRS Accounting Standards in issue but not yet effective**

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

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11 <sup>2</sup>
IFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the new IFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all the new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

### ***IFRS 18 Presentation and Disclosure in Financial Statements***

IFRS 18 Presentation and Disclosure in Financial Statements (“**IFRS 18**”), which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements (“**IAS 1**”). This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provides disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosure. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and position of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

#### Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB. 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 the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance.

#### Going concern basis

The Group incurred a net loss attributable to owners of the Company of approximately RMB20,208,000 for the year ended 31 December 2025 which was mainly attributable to non-operating losses arising from a fair value loss of RMB5,611,000 on financial assets at FVTPL and an expected credit loss of RMB6,802,000 on other receivables, and at the same date, the Group’s current liabilities exceeded its current assets by approximately RMB24,278,000 and its total liabilities exceeded its total assets by approximately RMB23,947,000.

The above conditions indicate the existence of material uncertainty which could potentially affect the Group’s ability to continue as a going concern. However, the factors below are mitigating and improving the financial conditions of the Company.

The consolidated financial statements have been prepared on the assumptions that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 31 December 2025 and subsequently thereto up to the date when the consolidated financial statements are authorised for issue. In order to mitigate the liquidity pressure, to improve its financial position, and to sustain the Group as a going concern, certain plans and measures have been and will be taken by the Group which include, but are not limited to, the following:

- (a) During the year ended 31 December 2025, a shareholder of the Company (“**Shareholder A**”), has undertaken to provide adequate funds to enable the Group to meet its liabilities and to pay financial obligations to third parties as and when they fall due so that the Group can continue as a going concern and carry on its business without a significant curtailment of operations for the twelve months from the date of this announcement;
- (b) The Group has approximately RMB24,283,000 of other borrowings, which are repayable on demand or within one year and approximately RMB18,602,000 of relevant interest payables and extension fee payables included in other payables and accruals as at 31 December 2025, in which approximately RMB21,130,000 of other borrowings and approximately RMB16,690,000 of relevant interest payables and extension fee payables, totaling RMB37,820,000 in aggregate are owed to two shareholders of the Company (“**Shareholder B**” and “**Shareholder C**”). Taking into account that most of these debts are owed to these shareholders and they agreed to engage in negotiations for debt restructuring including but not limited to loan capitalisation, the directors of the Company believe that these shareholders will not exercise its discretionary rights to demand immediate repayment of such debts. The directors of the Company are of the opinion that these shareholders are willing to accept the debt restructuring plan proposed by the Group;

- (c) Pursuant to the debts mentioned in (b), the remaining balance of other borrowings of RMB3,153,000 and the relevant interest payables and extension fee payables included in other payables and accruals of approximately RMB1,912,000 as at 31 December 2025, totaling RMB5,065,000, are owed to two independent lenders. Taking into account that these lenders agreed to engage in negotiations for debt restructuring, including but not limited to loan capitalisation, the directors of the Company believe that these lenders will not exercise their discretionary rights to demand immediate repayment of such debts upon the maturity date. The directors of the Company are of the opinion that the lenders are willing to accept the debt restructuring plan proposed by the Group;
- (d) The subscription of 4,629,630 shares between the Company and the subscribers was completed on 19 January 2026. The directors of the Company believe that the proceeds of approximately RMB1,764,000 (equivalent to HK\$2,005,000) from the subscription will strengthen the cash flow of the Group and allow the Group to improve its liquidity, details of which are set out in the Company's announcement dated 19 January 2026;
- (e) The directors of the Company will strengthen and implement measures aimed at improving the working capital and cash flow of the Group, including closely monitoring the general administrative expenses and operating costs; and
- (f) The Group will seek to obtain additional new financial support including but not limited to borrowing loans, issuing additional equity or debt securities.

The directors of the Company have carried out a detailed review of the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from the end of the Reporting Period. On the basis of the successful implementation of the plans and measures described above in the foreseeable future, after assessing the Group's current and forecasted cash positions, the directors of the Company are of the opinion that the Group will have adequate funds to finance its operations and to meet its liabilities as and when they fall due for at least twelve months from the date of this report. Accordingly, the directors of the Company consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue in business as a going concern, and adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for any further liabilities and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

#### 4. REVENUE AND SEGMENT INFORMATION

##### (a) Revenue from contracts with customers

###### (i) Disaggregation of revenue from contracts with customers

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Marketing and promotional services	46,498	50,120
Sale of goods	<u>11,029</u>	<u>6,319</u>
	<u><u>57,527</u></u>	<u><u>56,439</u></u>

###### (ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date.

Contracts with customers for provision of marketing and promotional services always have an original expected duration of less than one year. Contracts with individual customers for sales of goods are always satisfied within one month.

The Group has applied the practical expedient in paragraph 121 of IFRS 15 and therefore the information about remaining performance obligations is not disclosed for contracts that have an original expected duration of one year or less.

##### (b) Segment information

The Group determines its operating segments based on internal reports reviewed by the chief operating decision makers, which are the executive directors of the Company, for the purpose of allocating resources to the segments and to assess their performance.

The Group's reportable and operating segments have been identified as follows:

- (i) Marketing and promotional services, including advertising services, market research services, and software development services; and
- (ii) Sale of goods, including baby care, personal care, and family care products.

The amount of each significant category of revenue recognised during the reporting period is as follows:

	<b>For the year ended 31 December 2025</b>		
	<b>Marketing and promotional services RMB'000</b>	<b>Sales of goods RMB'000</b>	<b>Total RMB'000</b>
<b>Disaggregated by timing of revenue recognition</b>			
Over time	46,498	–	46,498
Point in time	–	11,029	11,029
	<u>46,498</u>	<u>11,029</u>	<u>57,527</u>
Segment revenue	<u>46,498</u>	<u>11,029</u>	<u>57,527</u>
Segment results	<u>15,243</u>	<u>644</u>	<u>15,887</u>
	<b>For the year ended 31 December 2024</b>		
	<b>Marketing and promotional services RMB'000</b>	<b>Sales of goods RMB'000</b>	<b>Total RMB'000</b>
<b>Disaggregated by timing of revenue recognition</b>			
Over time	50,120	–	50,120
Point in time	–	6,319	6,319
	<u>50,120</u>	<u>6,319</u>	<u>56,439</u>
Segment revenue	<u>50,120</u>	<u>6,319</u>	<u>56,439</u>
Segment results	<u>15,576</u>	<u>27</u>	<u>15,603</u>
		<b>2025</b>	<b>2024</b>
		<b>RMB'000</b>	<b>RMB'000</b>
<b>Segment results</b>		<b>15,887</b>	15,603
<b>Unallocated</b>			
Other income, gains and losses, net		5,580	10,532
Selling and distribution expenses		(9,616)	(9,135)
Administrative expenses		(4,960)	(8,295)
Research and development costs		(8,665)	(3,293)
Impairment losses on financial and contract assets, net		(6,617)	(2,646)
Fair value changes on financial assets at FVTPL		(5,611)	(3,141)
Gain on reclassification of financial assets from amortised cost to FVTPL		–	680
Finance costs		(6,200)	(5,586)
Loss before tax		<u>(20,202)</u>	<u>(5,281)</u>

Segment results during the year represent the gross profit of each segment without allocation of other income, gains and losses, net, selling and distribution expenses, administrative expenses, research and development costs, impairment losses on financial and contract assets, net, fair value changes on financial assets at FVTPL, gain on reclassification of financial assets from amortised cost to FVTPL and finance costs. This is the measure reported to the Group's chief operating decision makers, for the purposes of resource allocation and performance assessment.

#### *Segment assets and liabilities*

No segment assets and segment liabilities and other segment information are presented as such amounts are not reviewed by the Group's chief operating decision makers for the purpose of resource allocation and performance assessment or otherwise regularly provided to the Group's chief operating decision makers.

#### *Geographical information*

The Group's operations are principally located in Hong Kong and the PRC. The following table provides an analysis of the Group's revenue from external customers by geographical region in which the operations are located:

	Marketing and promotional services		Sales of goods		Total	
	2025	2024	2025	2024	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Geographical region:						
— Hong Kong	<b>18,328</b>	14,588	<b>10,516</b>	–	<b>28,844</b>	14,588
— PRC	<b>28,170</b>	35,532	<b>513</b>	6,319	<b>28,683</b>	41,851
	<b>46,498</b>	50,120	<b>11,029</b>	6,319	<b>57,527</b>	56,439

The following is an analysis of the carrying amounts of non-current assets (excluding financial instruments) by geographical area in which the assets are located:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong	<b>17</b>	18
PRC	<b>707</b>	14,453
	<b>724</b>	14,471

### ***Information about major customers***

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

	<b>2025</b>	2024
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Customer A <sup>1</sup>	<b>7,331</b>	N/A*
Customer B <sup>2</sup>	<b>8,660</b>	–
Customer C <sup>1</sup>	<b>N/A*</b>	11,555
Customer D <sup>1</sup>	–	10,896
Customer E <sup>1</sup>	<b>6,542</b>	–

<sup>1</sup> Revenue from marketing and promotional services.

<sup>2</sup> Revenue from sale of goods.

\* Less than 10% of the Group's revenue in the respective years.

### **5. OTHER INCOME, GAINS AND LOSSES, NET**

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Bank interest income	<b>35</b>	48
Other interest income	<b>720</b>	940
Government grants	–	880
Loss on disposal of property, plant and equipment	<b>(97)</b>	–
Loss on write-off of property, plant and equipment	<b>(10)</b>	(18)
Gain on disposal of subsidiaries ( <i>Note 17</i> )	<b>4,459</b>	4,858
Gain on deemed disposal of subsidiaries	–	3,192
Sundry income	<b>473</b>	632

## 6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging (crediting):

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of inventories sold	10,385	6,292
Cost of services provided	31,255	34,544
Depreciation of property, plant and equipment	9	39
Depreciation of right-of-use assets	304	1,291
Auditor's remuneration	800	1,000
Selling and distribution expenses:		
— Marketing and consultancy fees	9,068	6,573
Research and development costs:		
— Subcontracting fees	7,426	—
Employee benefit expense (excluding directors' and chief executive's remuneration):		
Wages and salaries	2,286	5,375
Share-based payments expenses	—	661
Pension scheme contributions (defined contribution scheme)	231	685
Impairment losses (reversal of impairment losses) on financial and contract assets, net:		
— Trade receivables	(16)	(98)
— Contract assets	(169)	(13)
— Other receivables	6,802	2,757

## 7. FINANCE COSTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on bank loans	—	248
Interest on other borrowings	6,173	5,256
Interest on lease liabilities	27	82
	<u>6,200</u>	<u>5,586</u>

## 8. TAXATION

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

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly is not subject to income tax.

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for the years ended 31 December 2025 and 2024.

Under the relevant income tax law, the subsidiaries in the PRC are subject to income tax at a statutory rate of 25% on their respective taxable income.

The taxation of the Group is analysed as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Current tax:</b>		
— PRC Enterprise Income Tax	<u>6</u>	<u>—</u>

## 9. DIVIDENDS

The board of directors do not recommend the payment of any dividend in respect of the years ended 31 December 2025 and 2024.

## 10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following data:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Loss</b>		
Loss attributable to owners of the Company for purposes of basic and diluted loss per share	<u>(20,208)</u>	<u>(5,281)</u>
	<b>Number of shares</b>	
	2025	2024
	<i>'000</i>	<i>'000</i>
		(Restated)
<b>Number of shares</b>		
Weighted average number of ordinary shares	<u>43,208</u>	<u>40,512</u>

There were no potential ordinary shares in issue during the years ended 31 December 2025 and 2024, and therefore the diluted loss per share is same as the basic loss per share.

Comparative figures for the weighted average number of ordinary shares for the year ended 31 December 2024 for the purpose of basic loss per share has been adjusted retrospectively for share consolidation on the basis that every eight (8) issued shares of HK\$0.05 each in the issued share capital of the Company into one (1) consolidated share of HK\$0.4 each which was completed on 13 May 2025.

## 11. TRADE RECEIVABLES

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	<b>17,086</b>	19,102
Less: Impairment allowance	<b>(35)</b>	(59)
	<b>17,051</b>	19,043

The Group's trading terms with its customers are mainly on credit. The credit period for provision of marketing and promotional services is generally 90 to 180 days from the invoice date, while the credit period for sale of goods is generally 0 to 30 days from the invoice date, in each case depending on contracts with individual customers.

An ageing analysis of the trade receivables at the end of the reporting period, based on the date of invoices and net of impairment allowance, is as follows:

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	<b>16,531</b>	18,080
3 to 6 months	<b>499</b>	344
6 months to 1 year	<b>21</b>	22
1 to 2 years	<b>–</b>	597
	<b>17,051</b>	19,043

## 12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 RMB'000
Advance payments to suppliers		27	280
Prepayments		137	17
Deposits		266	467
Other receivables	(i)	16,845	22,427
Deductible value-added tax		20	1,085
Loans to third parties	(ii)	–	361
		<u>17,295</u>	<u>24,637</u>
Less: Impairment allowance		<u>(9,451)</u>	<u>(9,104)</u>
		<u><b>7,844</b></u>	<u>15,533</u>
Analysed into:			
Non-current portion		–	13,551
Current portion		<u>7,844</u>	<u>1,982</u>
		<u><b>7,844</b></u>	<u>15,533</u>

### *Notes:*

- (i) Included in other receivables of approximately RMB16,768,000 (2024: RMB16,048,000) was a loan receivable, comprised of the outstanding principal of RMB12,000,000 (2024: RMB12,000,000) and its accumulated interest receivables of approximately RMB4,768,000 (2024: RMB4,048,000) due from a third party, namely Nanjing Qianyu Information Technology Company Limited\* (南京千魚信息技術有限公司) (“**Nanjing Qianyu**”), bearing interest rates at 6.0% per annum and is repayable in 2026. Impairment allowance of approximately RMB9,451,000 (2024: RMB2,662,000) was recognised at 31 December 2025. The loan to Naning Qianyu was guaranteed by a company who is an independent third party.
- (ii) As at 31 December 2024, included in loans to third parties were (i) a loan with outstanding amount of approximately RMB181,000, which was unsecured, bearing interest rate at 6% per annum and repayable within one year; and (ii) a loan to a former employee with an outstanding amount of RMB180,000, which was unsecured, interest-free and repayable on demand.

\* For identification only.

### 13. TRADE PAYABLES

An ageing analysis of the trade payables at the end of the reporting period, based on the invoice date, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	8,199	7,523
3 to 6 months	<u>1</u>	<u>–</u>
	<u><b>8,200</b></u>	<u><b>7,523</b></u>

The credit period for provision of marketing and promotional services is generally 90 to 180 days from the invoice date, while the credit period for sale of goods is generally 0 to 30 days from the invoice date, in each case depending on contracts with individual suppliers.

### 14. OTHER PAYABLES AND ACCRUALS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Other payables	19,238	13,200
Accruals	802	1,016
Receipt in advance	–	63
Other tax payables	29	918
Employee related payables	<u>299</u>	<u>321</u>
	<u><b>20,368</b></u>	<u><b>15,518</b></u>

Included in other payables are the other borrowings' interest payables and other borrowings' extension fee payables of approximately RMB18,602,000 (2024: RMB12,472,000) as at 31 December 2025.

## 15. BORROWINGS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Other borrowings	<u>24,283</u>	<u>21,545</u>
	<b>2025</b> <b><i>RMB'000</i></b>	<b>2024</b> <b><i>RMB'000</i></b>
Carrying amounts repayable:		
Within one year or on demand	<u>24,283</u>	<u>21,545</u>

The other borrowings are unsecured and repayable within one year or on demand, and bear interest at a rate of 9% per annum (2024: 9%). As at 31 December 2025, borrowings of approximately RMB23,723,000 had matured (2024: RMB20,619,000). Subsequent to maturity, these balances were subject to interest rates ranging from 23% to 36% per annum (2024: 23% to 26%) in accordance with the loan agreements.

## 16. SHARE CAPITAL

	2025			2024		
	Number of shares '000	HK\$'000	Equivalent to <i>RMB'000</i>	Number of shares '000	HK\$'000	Equivalent to <i>RMB'000</i>
Ordinary shares of HK\$0.05 each						
<b>Authorised:</b>						
At 1 January	2,000,000	100,000		2,000,000	100,000	
Share consolidation ( <i>note (ii)</i> )	(1,750,000)	-		-	-	
Share sub-division ( <i>note (iv)</i> )	<u>1,750,000</u>	-		-	-	
<b>At 31 December</b>	<u>2,000,000</u>	<u>100,000</u>		<u>2,000,000</u>	<u>100,000</u>	
<b>Issued and fully paid:</b>						
At 1 January	345,662	17,283	14,510	288,052	14,402	11,891
Issue of new shares under placing agreement ( <i>note (i)</i> )	-	-	-	57,610	2,881	2,619
Share consolidation ( <i>note (ii)</i> )	(302,454)	-	-	-	-	-
Share reduction ( <i>note (iii)</i> )	-	(15,123)	(12,528)	-	-	-
<b>At 31 December</b>	<u>43,208</u>	<u>2,160</u>	<u>1,982</u>	<u>345,662</u>	<u>17,283</u>	<u>14,510</u>

*Notes:*

- (i) On 26 April 2024, the Company and the placing agent entered into a placing agreement pursuant to which the Company has conditionally agreed to place through the placing agent, up to an aggregate of 57,610,390 placing shares at a price of HK\$0.0503 per placing shares (the “**Placing**”). The Placing has been completed on 17 May 2024. The net proceeds from the Placing amounted to approximately HK\$2.9 million. Details of which are set out in the Company’s announcements dated 17 May 2024.
- (ii) Pursuant to the resolutions passed at the extraordinary general meeting of the Company held on 9 May 2025, the Company completed a share consolidation on the basis that every eight (8) issued and unissued shares of par value of HK\$0.05 each was consolidated into one (1) consolidated share of par value of HK\$0.4 each with effect from 13 May 2025.
- (iii) Pursuant to the resolutions passed at the extraordinary general meeting of the Company held on 9 May 2025, the issued share capital of the Company of HK\$17,283,117 (equivalent to RMB14,509,755) divided into 43,207,792 consolidated shares of HK\$0.4 each was reduced to HK\$2,160,389 (equivalent to RMB1,981,703) divided into 43,207,792 new shares by cancelling the paid-up capital of the Company to the extent of HK\$0.35 on each of the then consolidated share, such that the par value of each of the issued consolidated share was reduced from HK\$0.4 to HK\$0.05 with effective from 1 August 2025. The share reduction resulted in a debit of share capital of the Company with credit arising therefrom transferred to the accumulated losses.
- (iv) Immediately following the capital reduction in note (iii) above, each of the authorised but unissued consolidated shares of par value of HK\$0.4 each was sub-divided into eight (8) new shares of par value of HK\$0.05 each.

## **17. DISPOSAL OF SUBSIDIARIES**

### **Disposal of Xibai (Nanjing) Information Technology Company Limited (“Nanjing Xibai”) and its subsidiary, Nanjing Xinchuang Micro Electromechanical Technology Company Limited (“Nanjing Xinchuang”)**

On 1 April 2025, the Group completed the disposal of its entire interests in Nanjing Xibai and Nanjing Xinchuang for consideration of RMB500,000 to an independent third party.

The respective amounts of assets and liabilities of Nanjing Xibai and Nanjing Xinchuang on the relevant date of disposal were as follows:

*RMB'000*

**Analysis of assets and liabilities over which control was lost:**

Property, plant and equipment	16
Right-of-use assets	668
Other financial assets	1,018
Trade receivables	281
Prepayments, deposits and other receivables	1,364
Cash and cash equivalents	—*
Trade payables	(400)
Other payables and accruals	(1,409)
Lease liabilities	(681)
Tax payables	(4,816)
	(4,816)
Net liabilities disposed of	(3,959)

**Gain on disposal of subsidiaries:**

Consideration received	500
Net liabilities disposed of	3,959
	4,459

**Net cash inflow arising on disposal:**

Cash consideration received	500
	500

Reserve fund of RMB17,454,000, other reserve of RMB2,000,000 and fair value reserve of financial assets designated at FVTOCI of RMB96,883,000 were transferred to accumulated losses upon the disposal of subsidiaries.

\* Amounts have been rounded to the nearest thousand.

**18. COMPARATIVE FIGURE**

Certain comparative figures have been reclassified to conform with presentation for the year ended 31 December 2025.

**19. EVENTS AFTER THE REPORTING PERIOD**

On 19 January 2026, 4,629,630 shares of the Company have been successfully subscribed by four subscribers (the “**Subscribers**”), who are independent third parties, at the subscription price HK\$0.433 per share pursuant to the terms and conditions of the subscription agreements dated 29 December 2025 entered into between the Company and each of the Subscribers, details of which are set out in the Company’s announcements dated 29 December 2025, 30 December 2025 and 19 January 2026.

## **EXTRACTS FROM INDEPENDENT AUDITOR’S REPORT**

The following is an extract of the independent auditor’s report on the Group’s consolidated financial statements for the Year.

### **“OPINION**

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### **MATERIAL UNCERTAINTY RELATED TO GOING CONCERN**

We draw attention to note 3 to the consolidated financial statements which indicated that the Group incurred a net loss attributable to owners of the Company of approximately RMB20,208,000 for the year ended 31 December 2025, and as at the same date, the Group’s current liabilities exceeded its current assets by approximately RMB24,278,000, and its total liabilities exceeded its total assets by approximately RMB23,947,000. These conditions, along with other matters set forth in note 3 to the consolidated financial statements, indicate the existence of a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern. Our audit opinion is not modified in respect of this matter.”

### **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Company believes that good corporate governance practices are very essential for maintaining and promoting investor confidence as well as the sustainable growth of the Company. The Board sets appropriate policies and implements relevant corporate governance practices with a view to further develop our business and achieve business growth. The Board is committed to strengthening the Company’s corporate governance practices, to ensure transparency and accountability of the Company’s operations.

The Group has adopted the code provisions set out in the corporate governance code (the “**CG Code**”) contained in Appendix C1 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”). In the opinion of the Directors, the Company has complied with all the code provisions as set out in the CG Code for the year ended 31 December 2025.

The Company regularly reviews its corporate governance practices to ensure compliance with the CG Code.

### **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as contained in Appendix C3 to the Listing Rules as its code of conduct regarding the Directors’ dealings in securities of the Company. Having made specific enquiry to all the Directors of the Company, the Directors confirmed that they have complied with Model Code during the year ended 31 December 2025.

### **WRITTEN GUIDELINES FOR RELEVANT EMPLOYEES IN RESPECT OF THEIR DEALINGS IN SECURITIES**

The Company has established written guidelines on the employees’ dealings in the securities of the Company on terms which are no less exacting than the Model Code (the “**Employees Written Guidelines**”) to regulate the dealings in the securities of the Company by employees (including the Directors or employees of the subsidiaries or holding company of the Company) who are likely to possess inside information of the Company and/or its securities. The Company is not aware of any non-compliance of the Employees Written Guidelines by the employees during the year ended 31 December 2025.

Should the Company becomes aware of any restricted period for dealings in the Company’s securities, the Directors and relevant employees shall be notified in advance.

### **AUDIT COMMITTEE**

The primary duties of the audit committee of the Company are mainly to make recommendations to the Board on the appointment and removal of external auditor; review the financial statements and material advice in respect of the financial reporting matters; and oversee internal control procedures of the Company. At present, the audit committee of the Company consists of three members, namely the independent non-executive Directors Mr. Manley Poon and Ms. Nicole Huang Meng Ting and the non-executive Director Ms. Song Yuanyuan. Mr. Manley Poon is the chairman of the audit committee of the Company. Members of the audit committee of the Company comply with Rule 3.21 of the Listing Rules. The written terms of reference of the audit committee of the Company are posted on the Hong Kong Stock Exchange’s website and the Company’s website.

The audit committee of the Company had reviewed the Company's audited annual results for the year ended 31 December 2025, and was of the opinion that the relevant financial statements have been prepared in accordance with the applicable accounting standards and requirements and that adequate disclosure has been made. The audit committee of the Company has also reviewed the accounting principles and practices adopted by the Group, and the selection and appointment of the external auditor. In addition, based on information furnished to the Board and on its own observations, the audit committee of the Company had reviewed the present risk management and internal control systems of the Company and considers that the Group's risk management and internal control systems for the year ended 31 December 2025 was effective and adequate.

## **PRELIMINARY ANNOUNCEMENT OF ANNUAL RESULTS**

The figures in respect of the preliminary announcement of the results of the Group for the Year have been agreed to the amounts set out in the financial statements for the Year by the auditor of the Company, Confucius International CPA Limited (“CICPA”). The work performed by CICPA 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 assurance has been expressed by CICPA on the preliminary announcement of results.

## **ANNUAL GENERAL MEETING**

The annual general meeting of the Company (the “AGM”) will be held on 30 June 2026 (Tuesday). The notice of the AGM and other relevant documents will be published and despatched to the shareholders of the Company in due course in the manner prescribed by the Listing Rules.

## **CLOSURE OF REGISTER OF MEMBERS**

For determining the entitlement to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from Thursday, 25 June 2026 to Tuesday, 30 June 2026, both days inclusive, during which period no transfer of Shares can be registered. In order to qualify for attending and voting at the AGM, all shares transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 24 June 2026.

**PUBLICATION OF THE ANNUAL RESULTS AND ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

This annual results announcement is published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.ci123.com](http://www.ci123.com)), and the annual report of the Company containing all the information required by the Listing Rules will be published on the websites of the Hong Kong Stock Exchange and the Company and despatch to the shareholders of the Company (if requested) in due course.

By order of the Board  
**China Parenting Network Holdings Limited**  
**Zhang Lake Mozi**  
*Chairperson*

Nan Jing, the PRC, 31 March 2026

*As at the date of this announcement, the executive Directors of the Company are Mr. Zhang Lake Mozi and Mr. Cheng Li; the non-executive Directors of the Company are Ms. Song Yuanyuan and Mr. Zhang Haihua; and the independent non-executive Directors of the Company are Mr. Zhao Zhen, Mr. Manley Poon and Ms. Nicole Huang Meng Ting.*

\* *For identification purpose only*