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**FUTIAN HOLDINGS LIMITED**  
**福田股份有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 8196)**

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

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

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

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

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

## ANNUAL RESULTS

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

### 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> (Restated)
<b>REVENUE</b>	4	<b>130,573</b>	50,744
Cost of sales		<b>(94,208)</b>	(34,741)
<b>Gross profit</b>		<b>36,365</b>	16,003
Other income	5	<b>1,776</b>	2,168
Selling and distribution expenses		<b>(2,295)</b>	(1,696)
Administrative expenses		<b>(24,857)</b>	(16,016)
Impairment losses on financial assets and contract assets, net		<b>(1,795)</b>	(6,719)
(Impairment losses)/reversal of impairment loss on prepayments		<b>(3,792)</b>	746
Other expenses		<b>(1,917)</b>	(1,809)
Finance costs	6	<b>(934)</b>	(209)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>2,551</b>	(7,532)
Income tax (expense)/credit	8	<b>(1,447)</b>	490
<b>PROFIT/(LOSS) FOR THE YEAR</b>	7	<b>1,104</b>	(7,042)
<b>Other comprehensive income/(loss) for the year, net of tax:</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Fair value gains on transfers of owner-occupied properties to investment properties, net of tax		<b>3,759</b>	–
Loss on equity investments designated at fair value through other comprehensive income		<b>(1,910)</b>	(1,388)
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Exchange difference arising on translation of foreign operations		<b>619</b>	223
<b>OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR, NET OF TAX</b>		<b>2,468</b>	(1,165)

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i> (Restated)
<b>TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR</b>		<b>3,572</b>	(8,207)
<b>Profits/(loss) for the year attributable to:</b>			
– Owners of the Company		<b>583</b>	(7,042)
– Non-controlling interest		<b>521</b>	–
		<b>1,104</b>	(7,042)
<b>Total comprehensive income/(loss) for the year attributable to:</b>			
– Owners of the Company		<b>3,051</b>	(8,207)
– Non-controlling interest		<b>521</b>	–
		<b>3,572</b>	(8,207)
<b>Earnings/(losses) per share attributable to owners of the Company</b>			
Basic and diluted ( <i>RMB</i> )	<i>10</i>	<b>0.02</b>	(0.23)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <b>RMB'000</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>31,574</b>	6,649
Investment properties		<b>33,700</b>	25,800
Goodwill	<i>15</i>	<b>3,518</b>	–
Right-of-use assets		<b>9,106</b>	11
Other intangible assets		<b>336</b>	49
Prepayments, other receivables and other assets		<b>3,000</b>	–
Receivables under a service concession arrangement		<b>17,814</b>	25,191
Equity investments designated at fair value through other comprehensive income		–	1,910
		<b>99,048</b>	59,610
<b>CURRENT ASSETS</b>			
Receivables under a service concession arrangement		<b>7,293</b>	7,124
Trade and bills receivables	<i>11</i>	<b>55,568</b>	51,458
Contract assets		<b>18,015</b>	15,803
Prepayments, other receivables and other assets		<b>16,148</b>	19,562
Pledged deposits		<b>2,400</b>	2,635
Cash and cash equivalents		<b>57,982</b>	69,698
		<b>157,406</b>	166,280
<b>CURRENT LIABILITIES</b>			
Trade payables	<i>12</i>	<b>77,710</b>	87,791
Contract liabilities		<b>4,609</b>	22,571
Other payables and accruals		<b>27,671</b>	16,564
Interest-bearing bank and other borrowings	<i>13</i>	<b>15,900</b>	–
Lease liabilities		<b>616</b>	–
Tax payable		<b>13,149</b>	10,976
		<b>139,655</b>	137,902
<b>NET CURRENT ASSETS</b>		<b>17,751</b>	28,378

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>116,799</b>	87,988
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank and other borrowings	<i>13</i>	<b>8,990</b>	9,397
Lease liabilities		<b>8,761</b>	–
Deferred tax liabilities		<b>5,090</b>	5,055
		<b>22,841</b>	14,452
<b>NET ASSETS</b>		<b>93,958</b>	73,536
<b>CAPITAL AND RESERVES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		<b>4,472</b>	2,579
Reserves		<b>82,910</b>	70,957
<b>Equity attributable to owners of the Company</b>		<b>87,382</b>	73,536
Non-controlling interests		<b>6,576</b>	–
<b>TOTAL EQUITY</b>		<b>93,958</b>	73,536

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

Futian Holdings Limited (the “Company”) was incorporated on 25 March 2015 as an exempted company in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Unit 01-06, Level 27, Wing On Centre, 111 Connaught Road, Central, Hong Kong. The shares of the Company were listed on the GEM of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 9 December 2015 (the “Listing”).

The Company is an investment holding company. During the year, the Company’s subsidiaries were principally engaged in (i) environmental protection business, such as wastewater treatment and soil remediation, through design, construction, operation and maintenance service of related facilities; (ii) trading of related equipments; (iii) provision of online advertising and related services for online games; and (iv) property leasing and sub-leasing.

These consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards;
- Hong Kong Accounting Standards; and
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

These consolidated financial statements have been prepared under the historical cost basis, except for investment properties and equity investments designated at fair value through other comprehensive income, which are measured at fair values.

The preparation of the consolidated financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Adoption of new or amended HKFRS Accounting Standards and changes in other accounting policies**

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA to these consolidated financial statements for the current accounting period:

- Amendments to HKAS 21, The effects of changes in foreign exchange rates and HKFRS 1 – Lack of exchangeability

The adoption of new or amended HKFRS Accounting Standards has no material impact on the Group’s results, financial position and accounting policies.

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these consolidated financial statements. These developments include the following which may be relevant to the Group.

	<b>Effective for accounting periods beginning on or after</b>
Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures – Classification and measurement of financial instruments	1 January 2026
Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures – Contracts referencing nature – dependent electricity	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, Presentation and disclosure in financial statements	1 January 2027
HKFRS 19, Subsidiaries without public accountability: disclosures	1 January 2027
Amendments to Hong Kong Interpretation 5, Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause	1 January 2027
Amendments to HKAS 21, Translation to a hyperinflationary presentation currency	1 January 2027
Amendments to HKFRS 10 and HKAS 28, Sale or contribution of assets between an investor and its associate or joint venture	To be determined

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated statements of profit or loss and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. The Group expects to apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

Except for the abovementioned changes in presentation and disclosure, these pronouncements are not expected to have a material impact on the results or the financial position of the Group.

### 3. SEGMENT INFORMATION

For management purposes, the Group is organized into business units based on their products and services and has six reportable operating segments as follows:

- (1) the engineering, procurement and construction project (“**EPC Projects**”) segment comprises projects in which an enterprise is commissioned by a customer to act as a general contractor to take care of the overall design, procurement and construction of sludge or wastewater treatment facilities pursuant to the contract and be responsible for the quality, safety, time control and pricing of the project;
- (2) the equipment projects (“**Equipment Projects**”) segment comprises projects in which an enterprise is engaged by a customer for procurement of necessary materials, equipment and machinery, installation, testing and commissioning of the equipment and machinery for the treatment facilities as well as provision of technical consulting services to upgrade or optimize the design of the water or wastewater treatment facilities pursuant to the contract;
- (3) the service concession arrangement (“**Service Concession Arrangement**”) segment comprises projects in which provides the construction of sludge treatment and operation of the sludge station upon the completion of construction for a long period, i.e. 10 years. The fee received under this arrangement for the provision of operation services includes a guaranteed tariff based on a guaranteed minimum treatment volume together with an additional tariff in excess of the minimum volume. Restoration of the infrastructure to a specified condition before it is handed over to the grantor at the end of the service arrangement is necessary. According to the term of such arrangement, the Group is responsible for all of the costs in construction, operation and maintenance as well as restoration of the infrastructure;
- (4) the advertising (“**Advertising**”) segment, which comprises the provision of processing services for advertising materials and the placement of advertisements on various media platforms, including elevator media, for customers;

- (5) the property leasing (“**Property leasing**”) segment, which comprises rental income generated from (i) the leasing of the Group’s own investment property and (ii) the sub-leasing of commercial properties leased from third-party landlords to independent tenants; and
- (6) the “Others” segment comprises, principally, the Group’s (i) operation and maintenance services in which an enterprise of the Group is retained to operate and maintain water or wastewater treatment facilities for a certain period for certain operation and maintenance fees on a monthly or quarterly basis; and (ii) construction projects which are other than EPC projects.

Upon acquisition of a subsidiary under Property leasing segment during the year ended 31 December 2025, the directors considered that such segment would constitute a significant amount to the Group. In addition, there is also a significant increase in the Group’s advertising segment during the year ended 31 December 2025. In view of the above, management is of the view that the current reportable segment presentation by presenting separately the advertising segment and property leasing segment, as well as regrouping certain immaterial businesses into “others” segment would better reflect how management makes decision about the Group’s resources allocation and performance assessment.

Accordingly, certain comparative figures have been regrouped, including the reclassification of other income to revenue, and the segment information presented for the year ended 31 December 2024 and as at 31 December 2024 had been restated to conform with the current year’s presentation of the consolidated financial statements.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group’s profit before tax except that interest income, non-lease-related finance costs, impairment losses on financial and contract assets as well as head office and corporate gains and expenses are excluded from such measurement.

Segment assets exclude cash and cash equivalents, property, plant and equipment, equity investments and other unallocated head office and corporate assets as these assets are managed on a Group basis.

Segment liabilities exclude tax payable, deferred tax liabilities, interest-bearing bank and other borrowings and other unallocated head office and corporate liabilities as these liabilities are managed on a Group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Information about reportable segment profit or loss, assets and liabilities:

	EPC Projects RMB'000	Service Concession Arrangement RMB'000	Equipments Projects RMB'000	Advertising RMB'000	Property leasing RMB'000	Others RMB'000	Total RMB'000
<b>Year ended 31 December 2025</b>							
Revenue from external customers	59,789	13,103	28	24,976	20,494	12,183	130,573
Segment profit	22,621	1,164	11	562	10,347	115	34,820
Depreciation and amortisation	-	-	-	-	217	-	217
Additions to segment non-current assets	-	-	-	-	9,312	-	9,312
Fair value loss on investment properties	-	-	-	-	1,547	-	1,547
<b>As at 31 December 2025</b>							
Segment assets	25,422	37,522	12,037	4,198	83,002	11,637	173,818
Segment liabilities	30,977	15,674	-	100	11,475	33,471	91,697

	EPC Projects RMB'000	Service Concession Arrangement RMB'000	Equipments Projects RMB'000	Advertising RMB'000	Property leasing RMB'000	Others RMB'000	Total RMB'000
<b>Year ended 31 December 2024 (Restated)</b>							
Revenue from external customers	5,384	13,370	14,106	6,910	4,943	6,031	50,744
Segment profit	1,147	1,012	7,343	138	3,243	1,420	14,303
Depreciation and amortisation	-	-	-	-	166	-	166
Fair value loss on investment properties	-	-	-	-	1,700	-	1,700
<b>As at 31 December 2024</b>							
Segment assets	16,432	43,508	32,881	7,047	26,139	12,154	138,161
Segment liabilities	40,832	20,030	26,576	100	62	22,762	110,362

*Reconciliations of reportable segment revenue, profit or loss, assets and liabilities:*

	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000 (Restated)
<b>Revenue</b>		
Total revenue of reportable segments	<u>130,573</u>	<u>50,744</u>
Consolidated revenue	<u><u>130,573</u></u>	<u><u>50,744</u></u>
<b>Profit or loss</b>		
Total profit or loss of reportable segments	<b>34,820</b>	14,303
Interest income	<b>1,585</b>	1,342
Unallocated gains	<b>191</b>	826
Impairment losses on financial assets and contract assets, net (Impairment losses)/reversal of impairment loss	<b>(1,795)</b>	(6,719)
on prepayments	<b>(3,792)</b>	746
Corporate and other unallocated expenses	<b>(27,589)</b>	(17,845)
Finance costs (other than interest on lease liabilities)	<b>(869)</b>	(185)
Consolidated profit/(loss) before tax	<u><u>2,551</u></u>	<u><u>(7,532)</u></u>
<b>Assets</b>		
Total assets of reportable segments	<b>173,818</b>	138,161
Corporate and other unallocated assets	<b>82,636</b>	87,729
Total assets	<u><u>256,454</u></u>	<u><u>225,890</u></u>
<b>Liabilities</b>		
Total liabilities of reportable segments	<b>91,697</b>	110,362
Corporate and other unallocated liabilities	<b>70,799</b>	41,992
Total liabilities	<u><u>162,496</u></u>	<u><u>152,354</u></u>

*Geographical information:*

	<b>Revenue</b>		<b>Non-current assets</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000 (Restated)	<b>RMB'000</b>	RMB'000
Mainland China ("PRC")	<b>104,726</b>	47,444	<b>98,232</b>	59,438
Vietnam	<b>25,847</b>	3,300	<b>816</b>	172
	<u><u>130,573</u></u>	<u><u>50,744</u></u>	<u><u>99,048</u></u>	<u><u>59,610</u></u>

In presenting the geographical information, revenue is based on the locations of the customers.

Revenue from major customers:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>EPC Projects</b>		
Customer A	25,847	N/A*
Customer B	33,515	N/A*
<b>Others</b>		
Customer C	N/A*	8,937
<b>Service Concession Arrangement</b>		
Customer D	13,103	13,370
<b>Advertising</b>		
Customer E	N/A*	6,910

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group in the particular year.

**4. REVENUE**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
Sale of equipment	28	14,106
Construction services	63,837	6,815
Advertising services	24,976	6,910
Other services	21,238	17,970
Revenue from contracts with customers	110,079	45,801
Rental income		
– From investment properties	5,654	4,943
– From sub-leasing	14,840	–
	20,494	4,943
Total revenue	130,573	50,744

*Disaggregation of revenue from contracts with customers:*

2025

Segments	EPC Projects RMB'000	Service Concession Arrangement RMB'000	Equipments Projects RMB'000	Advertising RMB'000	Others RMB'000	Total RMB'000
<i>Geographical markets</i>						
Mainland China	33,942	13,103	28	24,976	12,183	84,232
Vietnam	25,847	-	-	-	-	25,847
Total	<u>59,789</u>	<u>13,103</u>	<u>28</u>	<u>24,976</u>	<u>12,183</u>	<u>110,079</u>
<i>Major products/service</i>						
Sale of equipment	-	-	28	-	-	28
Construction services	59,789	-	-	-	7,674	67,463
Advertising services	-	-	-	24,976	-	24,976
Other services	-	13,103	-	-	4,509	17,612
Total	<u>59,789</u>	<u>13,103</u>	<u>28</u>	<u>24,976</u>	<u>12,183</u>	<u>110,079</u>
<i>Timing of revenue recognition</i>						
At a point in time	-	-	28	24,976	-	25,004
Over time	59,789	13,103	-	-	12,183	85,075
Total	<u>59,789</u>	<u>13,103</u>	<u>28</u>	<u>24,976</u>	<u>12,183</u>	<u>110,079</u>

2024 (Restated)

Segments	EPC Projects RMB'000	Service Concession Arrangement RMB'000	Equipments Projects RMB'000	Advertising RMB'000	Others RMB'000	Total RMB'000
<i>Geographical markets</i>						
Mainland China	2,084	13,370	14,106	6,910	6,031	42,501
Vietnam	3,300	-	-	-	-	3,300
Total	<u>5,384</u>	<u>13,370</u>	<u>14,106</u>	<u>6,910</u>	<u>6,031</u>	<u>45,801</u>
<i>Major products/service</i>						
Sale of equipment	219	-	14,106	-	-	14,325
Construction services	5,165	-	-	-	1,431	6,596
Advertising services	-	-	-	6,910	-	6,910
Other services	-	13,370	-	-	4,600	17,970
Total	<u>5,384</u>	<u>13,370</u>	<u>14,106</u>	<u>6,910</u>	<u>6,031</u>	<u>45,801</u>
<i>Timing of revenue recognition</i>						
At a point in time	219	-	14,106	6,910	-	21,235
Over time	5,165	13,370	-	-	6,031	24,566
Total	<u>5,384</u>	<u>13,370</u>	<u>14,106</u>	<u>6,910</u>	<u>6,031</u>	<u>45,801</u>

**Revenue from contract with customers:****(a) *Sale of equipment***

Revenue from the sale of equipment is recognised at the point in time when the control of asset is transferred to the customer, generally on delivery of the equipment.

The performance obligation is satisfied upon delivery of equipment and payment is generally due within 30 days from the date of issuing tax invoice, extending up to the date of final acceptance of the whole projects for certain customers. Some contracts provide customers with a right of return and volume rebates which give rise to variable consideration subject to constraint.

**(b) *Construction services***

Revenue from the provision of construction services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services.

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of issuing tax invoice, extending up to the date of final acceptance of the whole projects for certain customers. A certain percentage of payment is retained by customers until end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

**(c) *Advertising services***

The Group through its wholly-owned subsidiary engaged in the provision of online advertising and related services for online games. The performance obligation is satisfied upon delivery of services and payment is generally due within 120 days of issuing the relevant invoices.

**(d) *Other services***

Revenue from the provision of other services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

The performance obligation is satisfied upon delivery of services and payment is generally due within 30 days from the date of issuing tax invoice, extending up to the date of final acceptance of the whole projects for certain customers. Some contracts provide customers with a right of return and volume rebates which give rise to variable consideration subject to constraint.

### Rental income

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments are recognised as income in the accounting period in which they are earned.

### 5. OTHER INCOME

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
Bank interest income	<b>1,585</b>	1,342
Government grants	<b>150</b>	75
Others	<b>41</b>	751
	<u><b>1,776</b></u>	<u>2,168</u>

### 6. FINANCE COSTS

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on bank and other borrowings	<b>869</b>	185
Interest on lease liabilities	<b>65</b>	24
	<u><b>934</b></u>	<u>209</u>

## 7. PROFIT/(LOSS) FOR THE YEAR

The Group's profit/(loss) for the year is stated after charging/(crediting) the followings:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Auditors' remuneration – audit service	1,000	800
Cost of inventories sold	18	7,075
Cost of construction contracting	7,506	4,530
Cost of services provided	<u>86,684</u>	<u>23,136</u>
	<u>94,208</u>	<u>34,741</u>
Depreciation of property, plant and equipment	1,443	389
Depreciation of right-of-use assets	217	166
Amortisation of other intangible assets	50	15
Direct operating expenses (including repairs and maintenance arising from rental-earning investment properties)	648	25
Loss on disposal of property, plant and equipment	2	–
Fair value loss on investment properties	1,547	1,700
Impairment losses of financial assets, contract assets and other assets, net:		
Impairment loss on trade receivables	4,375	4,976
(Reversal of impairment loss)/impairment loss on contract assets	<u>(2,580)</u>	<u>1,743</u>
	<u>1,795</u>	<u>6,719</u>
Impairment loss/(reversal of impairment loss) on prepayments	3,792	(746)
Staff costs including directors' remuneration:		
Wages and salaries	11,632	6,382
Pension scheme contributions*	986	668
Other welfare expenses	99	121
Employee share option benefits (equity-settled)	<u>501</u>	<u>1,445</u>
	<u>13,218</u>	<u>8,616</u>

\* As at 31 December 2025 and 2024, the Group had no material forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years.

## 8. INCOME TAX EXPENSE/(CREDIT)

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current taxation:		
PRC	1,177	(36)
Vietnam	235	–
	<u>1,412</u>	<u>(36)</u>
Deferred taxation	35	(454)
	<u>1,447</u>	<u>(490)</u>
Income tax expense/(credit)	<u>1,447</u>	<u>(490)</u>

Hong Kong Profits Tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong for the year, except for one Group entity operating in Hong Kong, which is a qualifying corporate under the two-tiered Profits Tax rate regime. For the qualifying Group entity, the first HK\$2 million of assessable profits are taxed at the rate of 8.25% (2024: 8.25%), and the remaining assessable profits are taxed at the rate of 16.5% (2024: 16.5%).

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in the Cayman Islands.

Pursuant to the PRC Income Tax Law and the respective regulations, the subsidiaries which operate in Mainland China are subject to Corporate Income Tax (“CIT”) at the rate of 25% on taxable income. Preferential tax treatment is available to the Group’s principal operating subsidiary, Great Water Guangzhou, since it was recognised as a High and New Technology Enterprise in Mainland China and a lower PRC CIT rate of 15% had been applied during the years ended 31 December 2025 and 2024.

Pursuant to Vietnam Income Tax Law and the respective regulations, the subsidiary which operates in Vietnam is subject to CIT at a rate of 20% (2024: 20%) on taxable income.

## 9. DIVIDENDS

The Directors do not recommend the payment of any dividend for each of the years ended 31 December 2025 (2024: Nil).

## 10. EARNINGS/(LOSSES) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings (2024: losses) per share is based on the profits (2024: losses) for the year attributable to the owners of the Company of RMB583,000 (2024: losses of RMB7,042,000) and the weighted average number of ordinary shares in issue during the year.

No diluted earnings/losses per share are presented as the Company did not have any dilutive potential ordinary shares during the year ended 31 December 2025 and 2024.

The calculation of the basic and diluted earnings/(losses) per share is based on the following data:

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Profit/(loss) attributable to owners of the Company for the purpose of basic and diluted earnings/(losses) per share	<b>583</b>	(7,042)
	<b>Number of shares</b>	
	<b>2025</b>	2024
<b>Number of shares</b>		
Weighted average number of ordinary shares for the calculating basic and diluted earnings/(losses) per share	<b>38,631,000</b>	30,932,000

#### 11. TRADE AND BILLS RECEIVABLES

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Trade receivables and bills receivables	<b>96,018</b>	87,533
Provision for loss allowance	<b>(40,450)</b>	(36,075)
	<b>55,568</b>	51,458

Trade receivables represented the outstanding contracted value for the sale of goods, construction contracts and rendering of services receivable from the customers at each of the reporting dates. The Group's trading terms with its customers are mainly on credit. Tax invoices are issued to the customers based on agreed schedules and the Group's trade receivables are subject to various credit terms. The credit period granted to the customers ranges from 30 days to 120 days from the date of issuing tax invoice, extending up to the date of final acceptance of the whole projects for certain customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise the credit risk. Overdue balances are reviewed regularly by senior management. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. The Group does not hold any collateral or other credit enhancements over these balances. Trade receivables are non-interest-bearing.

The aging analysis of trade and bills receivables, based on the invoice dates, and net of allowance, is as follows:

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
0-30 days	<b>24,705</b>	29,158
31-90 days	<b>12,680</b>	3,131
91-365 days	<b>16,467</b>	1,254
1-2 years	<b>252</b>	10,236
2-3 years	<b>1,464</b>	5,496
Over 3 years	<b>–</b>	2,183
	<b><u>55,568</u></b>	<u>51,458</u>

Reconciliation of the loss allowance for trade receivables:

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
At 1 January	<b>36,075</b>	31,855
Impairment loss	<b>4,375</b>	4,976
Amount written off as uncollectible	<b>–</b>	(756)
At 31 December	<b><u>40,450</u></b>	<u>36,075</u>

## 12. TRADE PAYABLES

The aging analysis of trade payables, based on the date of receipt of goods, is as follows:

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
0 to 30 days	<b>6,215</b>	9,683
31 to 90 days	<b>3,138</b>	1,459
91 days to 365 days	<b>10,491</b>	778
Over 1 year	<b>57,866</b>	75,871
	<b><u>77,710</u></b>	<u>87,791</u>

Trade payables are unsecured, non-interest-bearing and are normally settled in 30 to 90 days.

### 13. INTEREST – BEARING BANK AND OTHER BORROWINGS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Bank loans – secured ( <i>Note (a) and (b)</i> )	15,900	–
Other borrowings ( <i>Note (c)</i> )	8,990	9,397
	<u>24,890</u>	<u>9,397</u>

The borrowings are repayable as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
On demand or within one year	15,900	–
In the third to fifth years, inclusive	8,990	9,397
	<u>24,890</u>	<u>9,397</u>
Less: Amount due for settlement within 12 months (shown under current liabilities)	<u>(15,900)</u>	–
Amount due for settlement after 12 months (shown under the non-current liabilities)	<u>8,990</u>	<u>9,397</u>

*Notes:*

- (a) The Group's facilities amounting to RMB41,809,000, of which RMB10,000,000 had been utilised as at the end of the reporting period, are secured by:
- (i) mortgages over the Group's investment properties situated in Mainland China, which had an aggregate carrying value at the end of the reporting period of RMB33,700,000; and
  - (ii) mortgage over the Group's buildings, which had a net carrying value at the end of the reporting period of approximately RMB1,570,000.
- (b) The Company's facilities accounting to RMB9,000,000, of which RMB5,900,000 had been utilised as at the end of the reporting period, are secured by:
- (i) a personal as guarantee of the spouse of the non-controlling shareholder of a subsidiary of the Company.
- (c) During the year ended 31 December 2025, the Company borrowed an amount of HK\$10,000,000 (equivalent to approximately of RMB8,990,000 (2024: approximately of RMB9,397,000)), which is unsecured, bears interest at 5.0% per annum and repayable in 5 years from the date of borrowings.

#### 14. COMMITMENTS

As at 31 December 2025, the Group contracted commitments of approximately RMB3,788,000 (2024:RMB3,547,000) on EPC and construction projects. It mainly represents the procurement of plant and machinery and construction materials.

#### 15. ACQUISITION OF A SUBSIDIARY

On 11 July 2025, the Group entered into an investment agreement with three independent third parties to acquire a total of 60% of the issued share capital of Shenzhen Far East Commercial Management Company Limited (“**Shenzhen Far East**”) (the “**Acquisition**”). The total consideration of the Acquisition was RMB12,000,000 which comprises (i) cash consideration of RMB2,000,000 and (ii) capital injection of RMB10,000,000 into Shenzhen Far East. Shenzhen Far East is principally engaged in the investment, operation and project management of commercial real estate projects during the year. The Acquisition is for the purpose of diversifying the Group’s business segments and broadening its sources of income by participating in the investment, operation and property management of quality commercial complex projects in the PRC. The acquisition costs directly attributable to the Acquisition, in the opinion of the director, is negligible.

The fair value of the identifiable assets and liabilities of Shenzhen Far East acquired as at its date of acquisition is as follows:

Net assets acquired:

	<i>RMB’000</i>
Property, plant and equipment	28,198
Other intangible assets	337
Trade receivables	2,093
Prepayments, deposits and other receivables	6,499
Bank and cash balances	10,926
Current tax payables	(1,537)
Trade payables	(4,676)
Other payables	(16,790)
Bank borrowings	(10,913)
	<u>14,137</u>
Less: Non-controlling interest	<u>(5,655)</u>
	8,482
Goodwill	<u>3,518</u>
	<u>12,000</u>
Satisfied by:	
Cash	<u>12,000</u>
Net cash outflow arising on acquisition:	
Cash consideration paid	12,000
Cash and cash equivalents acquired	<u>(10,926)</u>
	<u>1,074</u>

The goodwill arising on the acquisition of Shenzhen Far East is attributable to the anticipated profitability of the distribution of the Group's products in the new markets and the anticipated future operating synergies from the combination.

#### **Acquired receivables**

The fair value of acquired trade receivables is RMB2,093,000. The gross contractual amount for trade receivables due is RMB2,093,000, with a loss allowance of RMBNil recognised on acquisition.

#### **Accounting policy choice for NCI**

The Group recognises NCI in an acquired entity either at fair value or at the NCI's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the NCI in Shenzhen Far East, the Group elected to recognise the NCI at their proportionate share of the acquired net identifiable assets.

#### **Revenue and profit contribution**

The acquired business contributed revenues of RMB14,703,000 and net profit of approximately RMB1,884,000 to the Group for the period from 11 July to 31 December 2025.

If the acquisition had occurred on 1 January 2025, consolidated pro-forma revenue and profit for the year ended 31 December 2025 would have been RMB143,151,000 and RMB2,110,000 respectively. These amounts have been calculated using the subsidiary's results.

## **16. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform to current year's presentation, including the reclassification of other income to revenue, as disclosed in Note 2 to the announcement. The new classification was considered to provide a more appropriate presentation of the state of affairs of the Group.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

The Group is a provider of wastewater and drinking water treatment engineering services in the People's Republic of China (the “**PRC**” or “**China**”). The main business of the Group is the provision of engineering services for wastewater and drinking water treatment facilities. The Group acts either as the contractor, who is responsible for the whole project from launch to final operational management (the “**EPC Projects**”), or as the equipment contractor, who is responsible for providing technical advice and equipment procurement services for the project (the “**Equipment Projects**”). Since mid-2020, the Group started operating a sludge treatment service concession arrangement (the “**Service Concession Arrangement**”) in a wastewater treatment plant located in Guangzhou, the PRC. The Group is also engaged in other environmental protection projects, the provision of operating and maintenance services (the “**O&M Projects**”) for customers in connection with the management of wastewater treatment and drinking water treatment facilities, as well as consultation services in relation to the improvement of wastewater and drinking water treatment facilities of various constructions.

According to relevant statistics, China's GDP growth rate was 5% in 2025, broadly in line with that of 2024, indicating a relatively stable domestic economic environment. However, over the past year, China's GDP growth was mainly driven by final consumption expenditure, i.e., “growth in personal consumption” in layman's terms. Corporate investment and corporate consumption, which are more closely related to the Group's traditional environmental protection business, have yet to show a clear recovery due to the impact of international conditions and geopolitics on the export-driven economy. In light of this, the Group will continue to adopt its previous strategy of prudent and pragmatic operations. On the one hand, it will consolidate the foundation of its traditional businesses; on the other hand, it will also seek new development opportunities, particularly in businesses more closely related to personal consumption.

For the year ended 31 December 2025, the revenue of the Group amounted to approximately RMB130,573,000, representing an increase of approximately RMB79,829,000 or approximately 157.3% as compared with that of approximately RMB50,744,000 in 2024. For the year ended 31 December 2025, the Group recognized (i) revenue from engineering, procurement and construction projects (“**EPC Projects**”) of approximately RMB59,789,000, (ii) revenue from the development, construction and operating agreement of a sewage treatment project (“**Service Concession Arrangement**”) of approximately RMB13,103,000, (iii) revenue from sale of equipment (“**Equipment Project**”) of approximately RMB28,000, (iv) revenue from advertising services (“**Advertising**”) of approximately RMB24,976,000, (v) revenue from rental income from investment properties and sub-leasing (“**Property Leasing**”) of approximately RMB5,654,000 and RMB14,840,000, respectively, and (vi) revenue from others of approximately RMB12,183,000. For the year ended 31 December 2024, (i) revenue from EPC Projects of approximately RMB5,384,000, (ii) revenue from Service Concession Arrangement of approximately RMB13,370,000, (iii) revenue from Equipment Projects of approximately RMB14,106,000, (iv) revenue from Advertising of approximately RMB6,910,000, (v) revenue from Property Leasing from investment properties of approximately RMB4,943,000 and (vi) revenue from others of approximately RMB6,031,000 were recognised.

For the year ended 31 December 2025, the profit for the year attributable to Owners of the Company reached approximately RMB583,000 while the loss attributable to Owners of the Company for the year ended 31 December 2024 amounted to approximately RMB7,042,000.

The recorded profit for the year attributable to Owners of the Company over the Reporting Period was mainly due to the Group has engaged in a new business line of Property Leasing which increased the total revenue and profit in 2025.

## **OUTLOOK**

In terms of business operations, the Group has continued its previous strategic considerations and increased its investment in the Vietnam market. A relatively large-scale project from a long-standing customer commenced construction at the end of 2024 and progressed smoothly throughout 2025. As at year-end, revenue generated from this project had become a significant contributor to the Group's environmental protection revenue. The Group has also stepped up its efforts in expanding both new and existing customers in Vietnam, including this long-term customer. At the same time, the Group has increased its human resources investment in the Vietnam market, particularly in business development and construction management. The Group believes that Vietnam will gradually become one of its key markets for sustainable development.

With respect to local customers, in addition to continuing the normal execution of service concession arrangement projects and other environmental protection projects, the Group has adopted a more prudent approach in undertaking new engineering, procurement and construction (EPC) projects. In terms of customer selection, the Group currently shows a preference for large enterprises or customers with whom it has maintained long-term cooperation, and has also allocated more resources to maintaining relationships with existing customers. Geographically, the Group continues to focus on the Greater Bay Area. The Group believes that, based on the economic development of the Greater Bay Area and its years of operation in the region, it will have greater confidence in undertaking environmental protection projects located within the Greater Bay Area.

In 2024, the Group began to enter the advertising related data business market. In 2025, the Group recorded revenue of over RMB20 million from the advertising related data business segment. Admittedly, this amount remains relatively small within the advertising related data business market; however, the Group believes that, based on its operational considerations, expanding into businesses more closely related to personal consumption, in addition to its environmental protection business, will help diversify the Group's operations and contribute to more stable cash flows.

Following the same approach, the Group commenced its shopping mall leasing and management business in the Shenzhen region in 2025. Based on China's continuous introduction of policies to boost the "consumption market", personal consumption power in China is surging, and related retail, catering, lifestyle services and other personal consumption markets have also experienced significant growth. In 2025, the tertiary industry, which is closely related to personal consumption, grew by 5.4% of China's GDP, outperforming the overall GDP growth rate. This demonstrates that in the post-pandemic era, the consumption habits of the general public in China have gradually shifted from "savings first" to "spending first". The Group commenced its shopping mall leasing and management business in mid-2025 and recorded revenue exceeding RMB10 million in 2025. Similar to the data business market, the Group believes that these businesses effectively enrich and complement the Group's traditional business and its cash flow situation.

Although the Chinese economy is gradually recovering to pre-pandemic levels, the Board believes that, based on the Group's judgment, the business environment in which the Group operates may not immediately become more optimistic, given the various other challenges that remain. For example, the increasingly complex global political situation, geopolitical frictions, and the growing threat of regional wars will have a continued negative impact on the global economy, the Chinese economy, and Chinese enterprises. Therefore, considerations regarding the allocation of resources across various business lines, the combination of different business models, and diversified development will be important operational considerations for the Group in the future.

## **FINANCIAL REVIEW**

### **Operating revenue**

For the year ended 31 December 2025, the Group's operating revenue amounted to approximately RMB130,573,000 representing an increase of approximately 157.3% as compared to approximately RMB50,744,000 for the year ended 31 December 2024.

### **EPC Projects**

For the EPC Projects, the Group assumes the role of the main contractor and is in charge of the overall project management of the construction of a treatment plant from launch to operation for a predetermined contractual amount. As an engineering, procurement and construction contractor, the Group provides engineering design of the treatment facilities, procures necessary raw materials and appoints sub-contractors to construct the facilities.

For the year ended 31 December 2025, the revenue generated from EPC Projects relating to wastewater and sludge treatment projects under construction and related business was approximately RMB59,789,000 (2024: approximately RMB5,384,000), representing an increase of approximately 1,010.5% over the corresponding period in 2024. The increase in revenue from EPC Projects for the year ended 31 December 2025 was primarily attributable to a large-scale project in Vietnam has commenced at the end of 2024 and its work progress is significantly recognized in 2025. The revenue of approximately RMB5,384,000 in 2024 was derived from other small-scale nine EPC Projects.

### **Equipment Projects**

For the Equipment Projects, the Group mainly provides procurement services to a pre-defined section of a project. In determining the equipment and machinery best suited for the project operator's requirements, the Group's technical team often needs to work closely with the customers in identifying, evaluating and selecting different equipment before the procurement team comes into play.

For the year ended 31 December 2025, the revenue generated from Equipment Projects amounted to approximately RMB28,000 (2024: approximately RMB14,106,000), representing a decrease of approximately 99.8% as compared to the corresponding period in 2024. The decrease in revenue from Equipment Projects for the year ended 31 December 2025 was primarily attributable to the recognition of revenue of approximately RMB28,000 from one Equipment Projects. In contrast, the revenue from Equipment Projects for the corresponding period in 2024 was derived from the recognition of revenue of approximately RMB14,106,000 from five Equipments Projects.

### **Service Concession Arrangement**

For the Service Concession Arrangement, the Group acquired a sludge treatment project in a wastewater treatment plant located in Dashadi from Guangzhou Sewage in the third quarter of 2018. The Group, as a contractor, is responsible for the development, construction and operation of the sludge treatment project for a term of 10 years. The construction of the project was completed and the plant passed the official examination in mid-2020 and since then, the Group has commenced its operation.

For the year ended 31 December 2025, the revenue generated from the Service Concession Arrangement segment was approximately RMB13,103,000 (2024: approximately RMB13,370,000), representing a decrease of approximately 2.0% as compared to the corresponding period in 2024.

### **Advertising services**

The Group has engaged in the provision of advertising services which comprises the provision of processing services for advertising materials and the placement of advertisements on various media platforms for customers since 2024. The Group produces advertisements for clients, provides feedback and makes revisions to their draft advertisements, or makes suggestions on their advertising placement plans (one or more of the above tasks), and publishes the advertisements on their behalf on the final advertising platform. For the year ended 31 December 2025, the revenue generated from Advertising was approximately RMB24,976,000 (2024: approximately RMB6,910,000). The increase in revenue was mainly attributable to an increase in numbers of advertising clients to three clients (2024: one client).

### **Property Leasing**

The Group has engaged in the property leasing services, which comprises rental income generated from the leasing of the Group's own investment property ("**IP Leasing**") located in Guangzhou and the sub-leasing of commercial properties ("**Sub-leasing**") located in Shenzhen leased from third-party landlords to independent tenants. Such properties are sub-leased to different tenants to meet their daily office or business needs, while also providing necessary property management services, including security, repairs, and organizing holiday promotional events, etc. For the year ended 31 December 2025, the revenue generated from Property Leasing from IP Leasing was approximately RMB5,654,000 (2024: approximately RMB4,943,000) and from Sub-leasing was approximately RMB14,840,000 (2024: RMBNil).

## **Others**

The revenue under the Others segment comprises, principally, the Group's (i) construction projects (the "**Construction Projects**") which projects other than EPC projects; and (ii) technical advisory projects and O&M projects.

For the year ended 31 December 2025, the revenue generated from the Construction amounted to approximately RMB7,674,000 (2024: approximately RMB1,431,000). The Group engaged in technical advisory projects and O&M projects, which revenue amounted to approximately RMB4,509,000 is recognised during the year ended 31 December 2025 as compared to approximately RMB4,600,000 in the corresponding period in 2024.

## **Cost of sales**

For the year ended 31 December 2025, the cost of sales of the Group amounted to approximately RMB94,208,000 (2024: approximately RMB34,741,000), representing an increase of approximately 171.2% or approximately RMB59,467,000 compared to the corresponding period in 2024.

The increase in cost of sales was due to the EPC project in Vietnam commenced at the end of 2024. The cost of inventories sold decreased to approximately RMB18,000 for the year ended 31 December 2025 from approximately RMB7,075,000 for the year ended 31 December 2024. The cost of construction contracting increased to approximately RMB7,506,000 for the year ended 31 December 2025 from approximately RMB4,530,000 for the year ended 31 December 2024. The cost of services provided increased to approximately RMB86,684,000 for the year ended 31 December 2025 from approximately RMB23,136,000 for the year ended 31 December 2024.

## **Gross profit**

For the year ended 31 December 2025, the gross profit of the Group was approximately RMB36,365,000 (2024: approximately RMB16,003,000), representing an increase of approximately 127.2% or approximately RMB20,362,000 as compared to the corresponding period in 2024. The increase in gross profit of the Group was mainly in line with an increase of the revenue of Group in 2025.

## **Other income**

For the year ended 31 December 2025, other income amounted to approximately RMB1,776,000 (2024: approximately RMB2,168,000), representing a decrease of approximately 18.1% or approximately RMB392,000 as compared to the corresponding period in 2024.

### **Selling and distribution expenses**

For the year ended 31 December 2025, the selling and distribution expenses of the Group amounted to approximately RMB2,295,000 (2024: approximately RMB1,696,000), representing an increase of approximately 35.3% or approximately RMB599,000 compared to the corresponding period in 2024 .

### **Administrative expenses**

For the year ended 31 December 2025, the administrative expenses of the Group amounted to approximately RMB24,857,000 (2024: RMB16,016,000), representing an increase of approximately 55.2% or approximately RMB8,841,000 compared to the corresponding period in 2024. The increase in the administrative expenses was mainly attributable to an increase in salaries expenses which is in line with an increase of number of employees in this year (2025: 80; 2024: 39).

### **Other expenses**

For the year ended 31 December 2025, the other expenses amounted to approximately RMB1,917,000 (2024: RMB1,809,000) representing an increase of approximately 6.0% or approximately RMB108,000 compared to the corresponding period in 2024.

### **Profit/(loss) for the year**

The profit for the year ended 31 December 2025 amounted to approximately RMB1,104,000 (2024: loss of approximately RMB7,042,000). The generation of profit for the year ended 31 December 2025 was mainly attributable to that the Group has engaged in a new business line of property sub-leasing which increased the total revenue and profit in 2025.

### **DIVIDEND**

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil), in order to cope with the future business development of the Group. There is no arrangement under which a shareholder of the Company has waived or agreed to waive any dividend.

### **CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES**

The shares of the Company were successfully listed on the GEM of the Stock Exchange on 9 December 2015, since then there was no change in the capital structure of the Group. The capital of the Company comprises only of ordinary shares (the “**Share**”).

As at 31 December 2025, the total equity attributable to the shareholders of the Company was approximately RMB87,382,000 (2024: approximately RMB73,536,000). The Group continued to maintain a healthy financial position with cash and cash equivalents amounted to approximately RMB57,982,000 (2024: approximately RMB69,698,000). The Group's net current assets was approximately RMB17,751,000 (2024: approximately RMB28,378,000). Based on the Group's existing cash and cash equivalents on hand available to the Group, the Group has adequate financial resources to fund the working capital required for its business operations in the coming year. There was no hedging for any financial instruments.

During the year ended 31 December 2025, the Group's cash and cash equivalents were mainly denominated in RMB, Hong Kong dollars, VND and US dollars and they were placed in reputable financial institutions as deposits with maturity dates falling within one year. This is in line with the Group's treasury policy to maintain liquidity of its funds and this will continue to contribute stable income to the Group.

As at 31 December 2025, the Group had general bank facilities amounted to (i) approximately of RMB41,809,000, of which RMB10,000,000 had been drawn down from the bank facilities. Such bank facilities was secured by the mortgages over the Group's investment properties and buildings; and (ii) RMB9,000,000, of which RMB5,900,000 had been drawn down from the bank facilities. Such bank facilities was secured by a personal guarantee. For details of the pledged assets, please refer to the paragraph headed "Charges on the Group's Assets" below.

During the year ended 31 December 2025, the Company had completed three placing of new shares.

### **The First Placing**

On 11 April 2025 and 14 April 2025, after trading hours of the Stock Exchange, the Company entered into a placing agreement (the "**First Placing Agreement**") and a supplemental placing agreement (the "**Supplemental Agreement**") with Zijing Capital Limited (the "**First Placing Agent**") pursuant to which the Company appointed the First Placing Agent as its agent to procure not less than six placees to subscribe up to 6,000,000 placing shares (the "**First Placing Shares**") at a price of HK\$0.260 per First Placing Share on a best effort basis on the terms and subject to the condition of the First Placing Agreement and the Supplemental Agreement.

The Directors considered that the First Placing offered a good opportunity to raise further capital of the Company thereby increasing the liquidity of the shares as well as to strengthen the financial position of the Group. The Directors considered that the terms of First Placing Agreement and the Supplemental Agreement were fair and reasonable and the First Placing is in the interests of the Company and its Shareholders as a whole.

On 7 May 2025, the First Placing was completed and an aggregate of 6,000,000 First Placing Shares were successfully placed by the First Placing Agent to not less than six placees at the placing price of HK\$0.260 per First Placing Share. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the placees are third parties independent of the Company and not connected nor acting in concert with any of the connected persons of the Company or any of their respective associates.

The First Placing shares represented approximately 18.79% of the issued share capital of the Company immediately before the First Placing and approximately 15.82% of the issued share capital of the Company as enlarged by the issue of the subscription shares immediately upon completion of the First Placing. The net proceeds from the First Placing of approximately HK\$1.50 million were fully used as intended for general working capital of the Group as at 31 December 2025.

Details of the First Placing are set out in the Company's announcements dated 11 April 2025, 14 April 2025 and 7 May 2025.

### **The Second Placing**

On 5 August 2025, after trading hours of the Stock Exchange, the Company entered into a placing agreement (the "**Second Placing Agreement**") with Zijing Capital Limited (the "**Second Placing Agent**") pursuant to which the Company appointed the Second Placing Agent as its agent to procure not less than six placees to subscribe up to 7,587,480 placing shares (the "**Second Placing Shares**") at a price of HK\$0.730 per Second Placing Share on a best effort basis on the terms and subject to the condition of the Second Placing Agreement.

The Directors considered that the Second Placing offered a good opportunity to raise further capital of the Company thereby increasing the liquidity of the shares as well as to strengthen the financial position of the Group. The Directors considered that the terms of Second Placing Agreement were fair and reasonable and the Second Placing is in the interests of the Company and its Shareholders as a whole.

On 22 August 2025, the Second Placing was completed and an aggregate of 7,587,480 Second Placing Shares were successfully placed by the Second Placing Agent to not less than six placees at the placing price of HK\$0.730 per Second Placing Share. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the placees are third parties independent of the Company and not connected nor acting in concert with any of the connected persons of the Company or any of their respective associates.

The Second Placing shares represented approximately 20.00% of the issued share capital of the Company immediately before the Second Placing and approximately 16.67% of the issued share capital of the Company as enlarged by the issue of the subscription shares immediately upon completion of the Second Placing. The net proceeds from the Second Placing of approximately HK\$5.46 million were fully used as intended for general working capital of the Group as at 31 December 2025.

Details of the Second Placing are set out in the Company's announcements dated 5 August 2025 and 22 August 2025.

### **The Third Placing**

On 10 December 2025, after trading hours of the Stock Exchange, the Company entered into a placing agreement (the "**Third Placing Agreement**") with KGI Asia Limited (the "**Third Placing Agent**") pursuant to which the Company appointed the Third Placing Agent as its agent to procure not less than six placees to subscribe up to 9,104,976 placing shares (the "**Third Placing Shares**") at a price of HK\$0.60 per Third Placing Share on a best effort basis on the terms and subject to the condition of the Third Placing Agreement.

The Directors considered that the Third Placing offered a good opportunity to raise further capital of the Company thereby increasing the liquidity of the shares as well as to strengthen the financial position of the Group. The Directors considered that the terms of Third Placing Agreement were fair and reasonable and the Third Placing is in the interests of the Company and its Shareholders as a whole.

On 31 December 2025, the Third Placing was completed and an aggregate of 7,470,000 Third Placing Shares were successfully placed by the Third Placing Agent to not less than six placees at the placing price of HK\$0.60 per Third Placing Share. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the placees are third parties independent of the Company and not connected nor acting in concert with any of the connected persons of the Company or any of their respective associates.

The Third Placing shares represented approximately 16.41% of the issued share capital of the Company immediately before the Third Placing and approximately 14.10% of the issued share capital of the Company as enlarged by the issue of the subscription shares immediately upon completion of the Third Placing. The net proceeds from the Third Placing of approximately HK\$4.29 million was intended for general working capital of the Group as at 31 December 2025.

Details of the Third Placing are set out in the Company's announcements dated 10 December 2025 and 31 December 2025.

## **GEARING RATIO**

As at 31 December 2025, the Group's gearing ratio (being the net debt of the Group divided by its total capital plus net debt) was 48% (2024: 42%). Net debt of the Group includes borrowings, trade payables, lease liabilities, and other payables and accruals, less cash and cash equivalents. Capital represents equity attributable to owners of the Company.

## **SIGNIFICANT INVESTMENTS HELD BY THE GROUP**

There was no significant investment held by the Group for the year ended 31 December 2025.

## **MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES**

Save as those disclosed in note 15 in this announcement, the Group did not have any other material acquisitions or disposals of subsidiaries and affiliated companies during the year ended 31 December 2025.

## **COMMITMENTS**

The contractual operating commitments of the Group were primarily related to the purchases of items of equipment for projects. As at 31 December 2025, the Group's contractual operating commitments amounted to approximately RMB3,788,000 (2024: approximately RMB3,547,000).

## **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

The Group does not have future plans for material investments and capital assets as at the date of this report.

## **CONTINGENT LIABILITIES**

As at 31 December 2025, the Group did not have material contingent liabilities.

## **CHARGES ON THE GROUP'S ASSETS**

At 31 December 2025, the Group's investment properties situated in Mainland China, with carrying value of RMB33,700,000, were pledged to secure general banking facilities granted to the Group.

At 31 December 2025, the Group's buildings with a net carrying value of approximately RMB1,570,000, were pledged to secure general banking facilities granted to the Group.

## **FOREIGN EXCHANGE EXPOSURE**

The Group's main operations are in the PRC with most of its transactions settled in RMB. The Directors are of the opinion that the Group's exposure to foreign exchange risk is insignificant. During the year ended 31 December 2025, the Group did not hedge any exposure to foreign exchange risk.

## **ADVANCES TO AN ENTITY**

As at 31 December 2025, the Group did not provide any advances to any entity outside the Group.

## **PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDERS**

As at 31 December 2025, there was no pledging of Shares by the controlling shareholders of the Company (the “**Controlling Shareholders**”).

## **LOAN AGREEMENTS OF THE GROUP**

As at 31 December 2025, the Group did not enter into any loan agreement with covenants relating to specific performance of the Controlling Shareholders.

During the year ended 31 December 2025, the Group did not breach any terms of agreement in respect of any loan that is significant to the Group’s operations.

## **FINANCIAL ASSISTANCE AND GUARANTEES TO AFFILIATED COMPANIES**

As at 31 December 2025, the Group did not provide any financial assistance and guarantees to affiliated companies of the Group.

## **SHARE OPTION SCHEME**

On 17 June 2022, the Company adopted a share option scheme (the “**Share Option Scheme**”) in accordance with Chapter 23 of the GEM Listing Rules. For principal terms of the Share Option Scheme, please refer to the circular of the Company dated 25 May 2022. On 29 June 2022, the Company subsequently granted 18,000,000 share options (the “**Option(s)**”) to certain Directors and employees of the Company to subscribe for an aggregate of 18,000,000 Shares pursuant to the terms of the Share Option Scheme.

No employees have been granted and will be granted in excess of the 1% individual limit.

### **Details of the Share Option Scheme**

#### **(1) Purpose**

The purpose of the Share Option Scheme is to (i) motivate the eligible persons to work hard and provide for the Group’s future development by providing them with an opportunity to acquire the Shares, thereby promoting long-term stable development of the Group; (ii) provide the eligible persons with incentives and/or rewards for their contributions to the Group; and (iii) enhance the Group’s ability to attract and retain individuals with outstanding skills and extensive experience.

**(2) *Participants***

The eligible persons to be granted Options under the Share Option Scheme include (i) any current employee, executive or officer of the Group; or (ii) any Director (including non-executive Director and independent non-executive Director) of the Company whom the Board or its authorized person considers at its sole discretion has made or will make contributions to the Group. The Board will have the sole discretion to consider and determine which eligible persons are to be granted Options based on the Directors' opinion as to such eligible persons' contribution to the development and growth of the Group.

**(3) *The maximum number of Shares available for issue***

The total number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme shall not in aggregate exceed 18,000,000 Shares, representing 6% of the total number of Shares in issue as at the date of the adoption of the Share Option Scheme and as at the date of this annual results announcement.

**(4) *The maximum entitlement of each participant***

*Grant of Options to non-connected persons*

Subject to the paragraph below in relation to the grant of Options to connected persons, the total number of Shares issued and which may fall to be issued upon exercise of Options under the Share Option Scheme and the share options granted under any other share option schemes of the Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Where any further grant of Options to a grantee under the Share Option Scheme would result in the Shares issued and to be issued upon exercise of all Options granted and proposed to be granted to such person (including exercised, cancelled and outstanding Options) under the Share Option Scheme and any other share option scheme of the Group in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such grantees and their close associates (or his associates if the participant is a connected person) abstaining from voting.

### *Grant of Options to core connected persons*

The granting of any Option to any Director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Option).

In addition, where any grant of Options to a substantial shareholder or an independent non-executive Director or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue as at the date of grant, such further grant of Options must be approved by the Shareholders in general meeting. The grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

### **(5) *Time of acceptance and exercise of Options***

An Option may, subject to the terms and conditions upon which such Option is granted, be exercised in whole or in part by the grantee giving notice in writing to the Company in such form as the Board may from time to time determine stating that the Option is there by exercised and the number of Shares in respect of which it is exercised. An Option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the Option is deemed to be granted and accepted. The period during which an Option may be exercised will be determined by the Board in its absolute discretion, save that no Option may be exercised more than 10 years after the date of grant.

### **(6) *Vesting Period***

The vesting period under the Share Option Scheme is 3 years at the following ratios on the date of issuance of the audited financial report of the Group for the relevant financial year:

- (a) the first financial year immediately following the year of the grant date, 40% of the total number of share options granted to the grantee;
- (b) the second financial year immediately following the year of the grant date, 30% of the total number of share options granted to the grantee; and
- (c) the third financial year immediately following the year of the Grant Date, 30% of the total number of share options granted to the grantee.

If the vesting conditions are not fulfilled for a relevant financial year, the corresponding portion of share options granted will lapse.

**(7) *Exercise price for the Shares***

The exercise price of the Options granted under the Share Option Scheme shall be the higher of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant.

**(8) *Grant offer letter and notification of grant of Options.***

An offer shall be deemed to have been accepted and the Option to which the offer relates shall be deemed to have been granted and to have taken effect when the duplicate letter comprising acceptance of the offer duly signed by the grantee with a remittance in favor of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer, which must be received by the Company within ten business days from the date of grant. Such remittance shall in no circumstances be refundable.

To the extent that the offer is not accepted within the time specified in the offer, it will be deemed to have been irrevocably declined.

**(9) The duration of the Share Option Scheme**

The Share Option Scheme shall be valid and effective for the period of 10 years from the date of adoption of the Share Option Scheme (after which, no further Options shall be offered or granted under the Share Option Scheme), but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted prior thereto and remain outstanding. As at the date of this report, the remaining life of the Share Option Scheme is approximately 6 years.

Name of grantee	Date of grant	Exercise period	Vesting Period	Exercise price as at 31 December 2025 (HKD)	Balance as at 1 January 2025	Granted during the period	Exercised during the period	Cancelled/ forfeited/ lapsed during the period	Balance as at 31 December 2025
<b>Directors</b>									
Mr. XIE Yang	29 June 2022	Date of issuance of the audited financial report for the year ended 31 December 2023 to 28 June 2032	From the date of grant to the date preceding the date of issuance of the audited financial report for the year ended 31 December 2023	11.9	120,000	-	-	-	120,000
		Date of issuance of the audited financial report for the year ended 31 December 2024 to 28 June 2032	From the date of grant to the date preceding the date of issuance of the audited financial report for the year ended 31 December 2024	11.9	90,000	-	-	-	90,000
		Date of issuance of the audited financial report for the year ended 31 December 2025 to 28 June 2032	From the date of grant to the date preceding the date of issuance of the audited financial report for the year ended 31 December 2025	11.9	90,000	-	-	-	90,000
Mr. HE Xuanxi	29 June 2022	Date of issuance of the audited financial report for the year ended 31 December 2023 to 28 June 2032	From the date of grant to the date preceding the date of issuance of the audited financial report for the year ended 31 December 2023	11.9	40,000	-	-	-	40,000
		Date of issuance of the audited financial report for the year ended 31 December 2024 to 28 June 2032	From the date of grant to the date preceding the date of issuance of the audited financial report for the year ended 31 December 2024	11.9	30,000	-	-	-	30,000
		Date of issuance of the audited financial report for the year ended 31 December 2025 to 28 June 2032	From the date of grant to the date preceding the date of issuance of the audited financial report for the year ended 31 December 2025	11.9	30,000	-	-	-	30,000
<b>Others</b>									
Other Employees	29 June 2022	Date of issuance of the audited financial report for the year ended 31 December 2023 to 28 June 2032	From the date of grant to the date preceding the date of issuance of the audited financial report for the year ended 31 December 2023	11.9	320,000	-	-	-	320,000
		Date of issuance of the audited financial report for the year ended 31 December 2024 to 28 June 2032	From the date of grant to the date preceding the date of issuance of the audited financial report for the year ended 31 December 2024	11.9	240,000	-	-	-	240,000
		Date of issuance of the audited financial report for the year ended 31 December 2025 to 28 June 2032	From the date of grant to the date preceding the date of issuance of the audited financial report for the year ended 31 December 2025	11.9	240,000	-	-	-	240,000

As a result of the share consolidation completed on 6 December 2024, adjustments were made to the number of shares subject to, and exercise price of, the outstanding share options under the Scheme (the “Share Options Adjustments”). The Share Option Adjustment took effect on the same date of the share consolidation.

The fair value of equity settled share options granted during the year was estimated as at the date of grant, taking into account the terms and conditions upon which the options were granted.

At the end of the reporting period, the Company had 1,200,000 (2024:1,200,000) share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 1,200,000 additional ordinary shares of the Company and additional share capital of HK\$14,280,000 (before issue expense).

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 December 2025, the Group had 80 employees (2024: 39 employees). Employee costs amounted to approximately RMB13.2 million for the year ended 31 December 2025 (2024: approximately RMB8.6 million). The remuneration policy of the Group is to provide remuneration packages, including salary and various kinds of bonuses to reward employees’ outstanding performance and contribution to the Group. The Company has also adopted the Share Option Scheme on 17 June 2022. In addition, the Board will review and determine the remuneration and compensation packages of our Directors and senior management with the recommendation from the remuneration committee (the “**Remuneration Committee**”). The Group will endeavor to ensure that the employees’ salary levels are in line with industry practice and prevailing market conditions and that employees’ remuneration is determined based on their performance.

## **TRAINING AND SUPPORT FOR DIRECTORS AND EMPLOYEES**

The Company recognises the importance of keeping the Directors up to date with the latest information of duties and obligations of a director of a company the shares of which are listed on the Stock Exchange and the general regulatory requirements and environment for such listed company. To meet this goal, each newly appointed Director would receive an introductory training regarding the statutory and regulatory obligations of a director of a listed company in Hong Kong. As part of the continuous professional development program, the Company has also kept the Directors updated of any material changes in the GEM Listing Rules and corporate governance practices from time to time. Directors are provided with reading materials summarising the duties and responsibilities in acting as directors from time to time to keep the Directors abreast of such duties and responsibilities.

Periodical training will be provided to the employees of the Group in order to maintain and enhance their professional and technical skills. Those trainings will be organised internally by the Group or will involve courses and forums organised by external parties.

### **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### **EVENTS AFTER THE END OF REPORTING PERIOD**

Save for disclosed in this announcement, there was no material event which could have material impact to the Group's operating and financial performance after the Reporting Period and up to the date of this announcement.

### **CORPORATE GOVERNANCE PRACTICES**

The Board is committed to maintaining a good corporate governance standard, with the chairman being primarily responsible for establishing relevant practices and procedures. The Board believes that a good corporate governance standard will provide a framework for the Group to formulate its business strategies and policies, and manage the associated risks through effective internal control procedures. It will also enhance the transparency of the Group and strengthen accountability to Shareholders and creditors. The Board acknowledges the responsibility for reviewing the effectiveness of the Group's internal control and risk management systems. The Board communicates regularly with the Audit Committee and independent advisor to identify, evaluate and manage significant risks associated with the Group's business and operations. Therefore the Board has reviewed and will continue to review and improve the Company's corporate governance practices from time to time.

The Company adopted the Corporate Governance Code (the “CG Code”) contained in Appendix 15 (currently known as Appendix C1) to the GEM Listing Rules as its own code of corporate governance. Save for code provision C.2.1 of the CG Code, which provides that the roles of the chairman and chief executive of the Company should be separate and should not be performed by the same individual, the Board is satisfied that the Company had complied with the CG Code for the year ended 31 December 2025. Mr. Xie Yang (“Mr. Xie”) is the chairman and the chief executive officer of the Company. With extensive experience in the wastewater and water treatment engineering services industry, Mr. Xie is responsible for the Group’s overall strategic planning and management of its business. The Board considers that vesting the roles of chairman and chief executive officer in Mr. Xie is beneficial to the business prospects and management of the Group given Mr. Xie’s expertise in wastewater and water treatment engineering and thus will allow Mr. Xie to provide strong and consistent leadership capabilities to the Group. Furthermore, the balance of power and authority is already ensured by the operation of the senior management and the Board, which comprises experienced individuals, in overseeing different aspects of the Company’s affairs and thereby provides adequate safeguards to ensure the balance of power and authority. The Board comprised of four executive Directors (including Mr. Xie) and three independent non-executive Directors as at 31 December 2025 and therefore has sufficient independent elements in its composition.

#### **DIRECTORS’ SECURITIES TRANSACTIONS**

The Company has adopted a code of conduct regarding securities transactions by the Directors, its employees, and the directors and employees of its subsidiaries and holding companies, who may likely possess inside information on the Company or its securities, on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors for the year ended 31 December 2025.

#### **REVIEW OF FINANCIAL STATEMENT**

During the year ended 31 December 2025, the Audit Committee comprised three independent non-executive Directors, namely, Mr. Yam Yuet Hang, Mr. Yang Yucheng and Dr. Chang Cheng Hui. Mr. Yam Yuet Hang is the chairman of the Audit Committee.

The Audit Committee has reviewed the annual results of the Group for the year ended 31 December 2025 and this announcement and is of the view that such results and the annual report complied with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements, and that adequate disclosure has been made. The Audit Committee has also reviewed the effectiveness of the internal control and risk management systems of the Group.

## **FINANCIAL INFORMATION**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been reviewed by the Audit Committee, approved by the Board and agreed by the Group's auditor, Beijing Xinghua Caplegend CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Beijing Xinghua Caplegend CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Beijing Xinghua Caplegend CPA Limited on the preliminary announcement.

By order of the Board  
**Futian Holdings Limited**  
**XIE Yang**  
*Chairman*

Guangzhou, PRC, 30 March 2026

*As at the date of this announcement, the executive Directors are Mr. XIE Yang, Mr. HE Xuanxi, Ms. LIU Chujun and Mr. WANG Shiping; and the independent non-executive Directors are Mr. YAM Yuet Hang, Mr. YANG Yucheng and Dr. CHANG Cheng Hui.*

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

*This announcement will remain on the "Latest Listed Company Announcements" page of the Stock Exchange website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of its posting and be posted on the website of the Company at [www.greatwater.com.cn](http://www.greatwater.com.cn).*