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## **China Electronics Optics Valley Union Holding Company Limited** **中電光谷聯合控股有限公司**

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

**(Stock code: 798)**

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

#### **SUMMARY OF 2025 RESULTS**

- In 2025, the Group achieved a total revenue of RMB3,919.5 million, representing an increase of 9.2% as compared to that of last year; of which, revenue from the operation of industrial parks amounted to RMB2,136.6 million, accounting for 54.5% of the total revenue; recorded a net profit of RMB74.1 million, representing a decrease of RMB32.2 million as compared to that of last year; and recorded a net cash inflow from operating activities of RMB103.7 million, with a positive cash flow from operating activities for seven consecutive years.
- In 2025, in respect of industrial landmark, the Group had introduced two new projects of high-quality industrial park, being Nanjing OVU Yuhua Zhigu\* (南京OVU雨花智谷) and Taizhou OVU Eastern Smart Manufacturing Port\* (泰州OVU东部智造港). As at 31 December 2025, the Group had high-quality land bank of approximately 5,234,000 sq.m. in various cities, including Chengdu, Changsha, Shanghai, Wuhan, Nanjing and Qingdao.
- Under the continuous innovation in industrial park development model, the Group leveraged on its responsive customization strategy to promote a transformation of the industrial park development model. Responsive customization has become the main path for innovation in the business model of industrial real estate. In 2025, the contracted area of responsive customization exceeded 78,000 sq.m., and the contracted amount exceeded RMB328 million, showing high potential in development.
- The Group has always been committed to a prudent business strategy. As at 31 December 2025, the debt to asset ratio was 59.4%, and the debt to asset ratio net of contract liabilities was 58.0%, representing a decrease of 2.0% compared with the beginning of the period.
- The Group has adhered to its sustainable and stable profit distribution policy. The Board proposes to declare a final dividend of HK\$0.49 cents (equivalent to approximately RMB0.43 cents) per share, amounting to approximately HK\$36.0 million in aggregate (equivalent to approximately RMB31.7 million) for the year ended 31 December 2025.

The board (the “**Board**”) of directors (the “**Directors**”) of China Electronics Optics Valley Union Holding Company Limited (the “**Company**”) is pleased to announce the audited consolidated financial results of the Company and its subsidiaries (collectively, the “**Group**” or “**CEOVU**”) for the year ended 31 December 2025 (the “**Reporting Period**”), together with the comparative figures of the audited consolidated financial results for 2024 as follows.

## CONSOLIDATED FINANCIAL RESULTS OF THE GROUP

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	<i>Notes</i>	Year ended 31 December	
		2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Revenue</b>	3	<b>3,919,525</b>	3,588,531
Cost of sales and provision of services	6	<u>(2,886,929)</u>	<u>(2,491,420)</u>
<b>Gross profit</b>		<b>1,032,596</b>	1,097,111
Other income	4	<b>189,857</b>	108,161
Other gains/(losses) – net	5(a)	<b>63,292</b>	(4,791)
Selling and distribution expenses	6	<b>(118,997)</b>	(144,820)
Administrative expenses	6	<b>(364,805)</b>	(378,142)
Net impairment losses on financial and contract assets	5(b)	<b>(69,206)</b>	(153,021)
Fair value (losses)/gains on investment properties	12	<u><b>(99,672)</b></u>	<u>4,520</u>
<b>Operating profit</b>		<b>633,065</b>	529,018
Finance income	7	<b>34,397</b>	60,307
Finance costs	7	<u><b>(341,748)</b></u>	<u>(350,620)</u>
Net finance costs		<b>(307,351)</b>	(290,313)
Share of (losses)/profits of associates	8	<b>(36,133)</b>	36,142
Share of losses of joint ventures		<u><b>(49,816)</b></u>	<u>(35,261)</u>
<b>Profit before income tax</b>		<b>239,765</b>	239,586
Income tax expense	9	<u><b>(165,678)</b></u>	<u>(133,255)</u>
<b>Profit for the year</b>		<u><b>74,087</b></u>	<u>106,331</u>
<b>Profit for the year attributable to:</b>			
– Owners of the Company		<b>32,594</b>	95,748
– Non-controlling interests		<u><b>41,493</b></u>	<u>10,583</u>
Profit for the year		<u><b>74,087</b></u>	<u>106,331</u>
<b>Earnings per share for profit attributable to the ordinary equity holders of the Company:</b>			
Basic and diluted (RMB cents)	10	<u><b>0.45</b></u>	<u>1.30</u>

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
<b>Profit for the year</b>	<b>74,087</b>	106,331
<b>Other comprehensive income:</b>		
<i>Items that may be reclassified to profit or loss:</i>		
– Currency translation differences	<b>83,022</b>	3,132
– Hedging gains reclassified to profit or loss	–	(5,884)
<i>Items that will not be reclassified to profit or loss:</i>		
– Changes in the fair value of equity investments at fair value through other comprehensive income	<b>(1,307)</b>	1,364
– Income tax relating to these items	–	(341)
<b>Other comprehensive income for the year, net of tax</b>	<b>81,715</b>	(1,729)
<b>Total comprehensive income for the year</b>	<b>155,802</b>	104,602
<b>Total comprehensive income for the year is attributable to:</b>		
– Owners of the Company	<b>114,309</b>	94,019
– Non-controlling interests	<b>41,493</b>	10,583
<b>Total comprehensive income for the year</b>	<b>155,802</b>	104,602

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	<b>At 31 December</b>	
		<b>2025</b>	2024
		<b>RMB'000</b>	<b>RMB'000</b>
<b>Non-current assets</b>			
Property, plant and equipment		578,658	578,776
Right-of-use assets	11	60,802	69,543
Investment properties	12	7,517,738	7,448,361
Intangible assets		65,152	55,842
Investments in associates	8	718,345	853,810
Investments in joint ventures		452,967	471,972
Financial assets at fair value through profit or loss		930,219	844,192
Financial assets at fair value through other comprehensive income		18,208	19,515
Other receivables	16	56,379	228,291
Deferred income tax assets		159,959	131,609
		<u>10,558,427</u>	<u>10,701,911</u>
<b>Current assets</b>			
Properties under development	13	2,400,126	1,948,162
Completed properties held for sale	14	3,749,538	4,844,562
Inventories	15	82,583	71,194
Trade and other receivables and prepayments	16	3,334,721	3,355,563
Prepaid income taxes		10,663	135,795
Contract assets		395,514	421,836
Deposits in banks with original maturities over three months		24,760	25,426
Restricted cash		61,076	217,883
Cash and cash equivalents		1,556,067	1,619,595
		<u>11,615,048</u>	<u>12,640,016</u>
<b>Total assets</b>		<u>22,173,475</u>	<u>23,341,927</u>
<b>Current liabilities</b>			
Contract liabilities		299,917	456,197
Trade and other payables	17	2,636,487	3,681,603
Bank and other borrowings	18	3,621,229	4,853,445
Lease liabilities	11	77,965	81,600
Current income tax liabilities		662,538	758,559
Current portion of deferred income		41,785	54,431
		<u>7,339,921</u>	<u>9,885,835</u>
<b>Net current assets</b>		<u>4,275,127</u>	<u>2,754,181</u>
<b>Total assets less current liabilities</b>		<u>14,833,554</u>	<u>13,456,092</u>

		<b>At 31 December</b>	
	<i>Notes</i>	<b>2025</b>	2024
		<b>RMB'000</b>	<b>RMB'000</b>
<b>Non-current liabilities</b>			
Bank and other borrowings	<i>18</i>	<b>3,845,308</b>	2,644,556
Lease liabilities	<i>11</i>	<b>1,111,461</b>	955,045
Deferred income tax liabilities		<b>494,288</b>	494,891
Non-current portion of deferred income		<b>376,069</b>	489,875
		<u><b>5,827,126</b></u>	<u>4,584,367</u>
<b>Total liabilities</b>		<u><b>13,167,047</b></u>	<u>14,470,202</u>
<b>Net assets</b>		<u><b>9,006,428</b></u>	<u>8,871,725</u>
<b>Equity</b>			
Share capital	<i>19</i>	<b>608,879</b>	617,407
Treasury shares	<i>19</i>	<b>(121,056)</b>	(121,056)
Reserves		<b>2,902,249</b>	2,695,403
Retained earnings		<b>4,687,359</b>	4,795,238
Total equity attributable to owners of the Company		<b>8,077,431</b>	7,986,992
Non-controlling interests		<b>928,997</b>	884,733
<b>Total equity</b>		<u><b>9,006,428</b></u>	<u>8,871,725</u>
<b>Total equity and non-current liabilities</b>		<u><b>14,833,554</b></u>	<u>13,456,092</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1 GENERAL INFORMATION

China Electronics Optics Valley Union Holding Company Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) are principally engaged in industrial park operation services, industrial park development services and industrial investment. The Group has operations mainly in the Mainland China.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The Company’s ordinary shares are listed on The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors on 24 March 2026.

### 2 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“**IFRSs**”) (which include all applicable individual International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and interpretations) issued by the International Accounting Standards Board (“**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 (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and investment properties that are measured at fair values at the end of each reporting period, as explained in the material accounting policy information set out below.

The preparation of consolidated financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to these consolidated financial statements.

## 2.1 Application of new and amendments to IFRSs

### (a) Application of new and amendments to IFRSs

In the current year, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group's consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to IFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### (b) New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective, in these consolidated financial statements, for the current accounting period:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity <sup>1</sup>
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 <sup>1</sup>
IFRS 18 and consequential amendments to other IFRSs	Presentation and Disclosure in Financial Statements <sup>2</sup>
IFRS 19 and subsequent amendments	Subsidiaries without Public Accountability: Disclosure <sup>2</sup>
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency <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>3</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

IFRS 18 and consequential amendments to other IFRSs are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and disclosures in the future consolidated financial statements. The directors of the Company are in the process of assessing the detailed impact on the consolidated financial statements for the forthcoming years.

Except for the aforesaid, the directors of the Company anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future

### **3 REVENUE AND SEGMENT INFORMATION**

The principal activities of the Group are the provision of industrial park operation services (including design and construction services, property management services, property leasing services, energy services, incubator and office sharing services, group catering and hotel services and apartment services), industrial park development services (including sales of industrial park space and self-owned park property leasing services) and industrial investment (equity investment business relevant to industrial theme parks business).

The Group manages its businesses by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker ("CODM"), being the Group's most senior executive management that makes strategic decisions for the purposes of resource allocation and performance assessment, the Group has identified and presented the following three reportable segments.

- Industrial park operation services: this segment provides services including design and construction services, property management services, property leasing services, energy services, incubator and office sharing services, group catering and hotel services and apartment services.
- Industrial park development services: this segment represents the sales of industrial park space and self-owned industrial park property leasing services.
- Industrial investment: this segment represents the industrial-related equity investment businesses in various theme parks.

#### **(a) Segment results**

The measure used for assessing the performance of the operating segments is operating profit as adjusted by excluding fair value (losses)/gains on investment properties, share of (losses)/profits of associates, share of losses of joint ventures, finance income, finance costs, depreciation and amortisation, and income tax expense. The Group's CODM does not assess the assets and liabilities of the operating segments.

Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the year is set out below.

For the year ended 31 December 2025

	Industrial park operation services <i>RMB'000</i>	Industrial park development services <i>RMB'000</i>	Industrial investment <i>RMB'000</i>	Total <i>RMB'000</i>
Revenue from contracts with customers	2,775,547	1,615,116	–	4,390,663
– Recognition at point in time	116,084	1,579,224	–	1,695,308
– Recognition over time	2,659,463	35,892	–	2,695,355
Revenue from other source				
– Rental income	130,300	328,752	–	459,052
Segment revenue	2,905,847	1,943,868	–	4,849,715
Inter-segment revenue	(769,230)	(160,960)	–	(930,190)
Revenue from external customers	<u>2,136,617</u>	<u>1,782,908</u>	<u>–</u>	<u>3,919,525</u>
Cost of sales	<u>(1,642,307)</u>	<u>(1,244,622)</u>	<u>–</u>	<u>(2,886,929)</u>
Gross Profit	<u>494,310</u>	<u>538,286</u>	<u>–</u>	<u>1,032,596</u>
Segment results	<u>302,923</u>	<u>474,372</u>	<u>21,702</u>	<u>798,997</u>
<b>Other Segment information</b>				
	Industrial park operation services <i>RMB'000</i>	Industrial park development services <i>RMB'000</i>	Industrial investment <i>RMB'000</i>	Total <i>RMB'000</i>
Depreciation and amortisation	<u>(38,808)</u>	<u>(25,652)</u>	<u>(1,800)</u>	<u>(66,260)</u>
Net impairment losses on financial and contract assets	<u>(38,961)</u>	<u>(30,245)</u>	<u>–</u>	<u>(69,206)</u>
Cost of properties sold	<u>–</u>	<u>(1,212,598)</u>	<u>–</u>	<u>(1,212,598)</u>
Employee benefit expenses ( <i>Note 6</i> )	<u>(615,454)</u>	<u>(196,692)</u>	<u>–</u>	<u>(812,146)</u>
Other operating costs of industrial park operation	<u>(671,348)</u>	<u>–</u>	<u>–</u>	<u>(671,348)</u>
Cost of construction services	<u>(473,228)</u>	<u>–</u>	<u>–</u>	<u>(473,228)</u>
Write-down of completed properties held for sale	<u>–</u>	<u>(3,446)</u>	<u>–</u>	<u>(3,446)</u>
Write-down of inventories	<u>(2,240)</u>	<u>–</u>	<u>–</u>	<u>(2,240)</u>

For the year ended 31 December 2024

	Industrial park operation services <i>RMB'000</i>	Industrial park development services <i>RMB'000</i>	Industrial investment <i>RMB'000</i>	Total <i>RMB'000</i>
Revenue from contracts with customers	2,991,931	1,123,655	–	4,115,586
– Recognition at point in time	178,593	1,089,472	–	1,268,065
– Recognition over time	2,813,338	34,183	–	2,847,521
Revenue from other source				
– Rental income	118,824	329,731	–	448,555
Segment revenue	3,110,755	1,453,386	–	4,564,141
Inter-segment revenue	(894,951)	(80,659)	–	(975,610)
Revenue from external customers	<u>2,215,804</u>	<u>1,372,727</u>	<u>–</u>	<u>3,588,531</u>
Cost of sales	<u>(1,704,427)</u>	<u>(786,993)</u>	<u>–</u>	<u>(2,491,420)</u>
Gross Profit	<u>511,377</u>	<u>585,734</u>	<u>–</u>	<u>1,097,111</u>
Segment results	<u>197,184</u>	<u>403,830</u>	<u>13,773</u>	<u>614,787</u>
	Other Segment information			
	Industrial park operation services <i>RMB'000</i>	Industrial park development services <i>RMB'000</i>	Industrial investment <i>RMB'000</i>	Total <i>RMB'000</i>
Depreciation and amortisation	<u>(60,863)</u>	<u>(27,477)</u>	<u>(1,949)</u>	<u>(90,289)</u>
Net impairment losses on financial and contract assets	<u>(72,764)</u>	<u>(80,257)</u>	<u>–</u>	<u>(153,021)</u>
Cost of properties sold	<u>–</u>	<u>(716,522)</u>	<u>–</u>	<u>(716,522)</u>
Employee benefit expenses ( <i>Note 6</i> )	<u>(697,298)</u>	<u>(184,303)</u>	<u>–</u>	<u>(881,601)</u>
Other operating costs of industrial park operation	<u>(593,724)</u>	<u>–</u>	<u>–</u>	<u>(593,724)</u>
Cost of construction services	<u>(560,157)</u>	<u>–</u>	<u>–</u>	<u>(560,157)</u>
Write-down of completed properties held for sale	<u>–</u>	<u>(15,226)</u>	<u>–</u>	<u>(15,226)</u>

(b) **Reconciliation of segment results to profit for the year**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Segment results	798,997	614,787
Fair value (losses)/gains on investment properties	(99,672)	4,520
Share of (losses)/profits of associates	(36,133)	36,142
Share of losses of joint ventures	(49,816)	(35,261)
Finance income	34,397	60,307
Finance costs	(341,748)	(350,620)
Depreciation and amortisation	(66,260)	(90,289)
Income tax expense	(165,678)	(133,255)
Profit for the year	<u>74,087</u>	<u>106,331</u>

(c) **Information regarding disaggregation of the Group's revenue from contracts with customers by nature**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Industrial park operation services</b>		
Property management services	831,569	793,253
Design and construction services	678,716	780,711
Property leasing services	112,333	111,244
Energy services	176,946	198,015
Group catering and hotel services	140,802	150,837
Others	196,251	181,744
	<u>2,136,617</u>	<u>2,215,804</u>
<b>Industrial park development services</b>		
Sales of industrial park space	1,513,664	1,109,433
Self-owned industrial park property leasing	269,244	263,294
	<u>1,782,908</u>	<u>1,372,727</u>
Total	<u>3,919,525</u>	<u>3,588,531</u>

The Group's entire revenue is attributable to the market in Mainland China and over 99% of the Group's non-current assets other than financial instruments and deferred income tax assets are located in Mainland China. No geographical information is therefore presented.

The Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue.

#### 4 OTHER INCOME

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Government grants	<u>189,857</u>	<u>108,161</u>
	<u><u>189,857</u></u>	<u><u>108,161</u></u>

#### 5 OTHER GAINS/(LOSSES), NET/NET IMPAIRMENT LOSSES ON FINANCIAL AND CONTRACT ASSETS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>(a) Other gains/(losses), net</b>		
Fair value gains on financial assets at fair value through profit of loss	19,902	11,824
Net gain on transfer from investments in associates	40,900	–
(Loss)/gain on disposal of property, plant and equipment, net	(10,780)	53
Loss on deregistration/disposal of subsidiaries	(4,982)	(2,144)
(Loss)/gain on disposal of investment properties	(4,522)	2,334
Gain /(loss) on disposal of associates	10,647	(479)
Reversal of provision/(provision) for litigation loss (i)	8,717	(23,223)
Others	<u>3,410</u>	<u>6,844</u>
	<u><u>63,292</u></u>	<u><u>(4,791)</u></u>

- (i) In August 2024, a subsidiary of the Group received a judgement from the Wenzhou Longwan District People's Court ("the Court"), pursuant to which the subsidiary was ordered to pay damages to the property owners for delayed delivery of property ownership certificates. In October 2024, the Group filed an appeal against the judgment. In June 2025, the second instance of the Court set aside the judgment of the first instance of the Court and the case was remanded for retrial. One of the property owners entered into a settlement agreement with the subsidiary and applied for the lawsuit withdrawal in December 2025 and the litigation loss was significantly lower than the provision made in prior period; thus, the management expects that a reversal of certain provision for litigation is made.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>(b) Net impairment losses on financial and contract assets</b>		
Impairment (recognised)/reversed on		
– trade receivables	(63,859)	(23,436)
– other receivables	(9,035)	(138,644)
– contract assets	<u>3,688</u>	<u>9,059</u>
	<u><u>(69,206)</u></u>	<u><u>(153,021)</u></u>

## 6 EXPENSES BY NATURE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of properties sold	1,212,598	716,522
Employee benefit expenses	812,146	881,601
Other operating costs of industrial park operation	671,348	593,724
Cost of construction services	473,228	560,157
Write-down of completed properties held for sale ( <i>Note 14</i> )	3,446	15,226
Write-down of inventories	2,240	–
Depreciation	55,565	82,716
Other professional service fees	21,686	17,926
Advertising costs	13,035	18,120
Amortisation	10,695	7,573
Auditors' remuneration		
– Audit services	2,600	2,750
– Non-audit services	1,000	1,280
Other expenses	<u>91,144</u>	<u>116,787</u>
<b>Total cost of sales, selling and distribution expenses, administrative expenses</b>	<u><u>3,370,731</u></u>	<u><u>3,014,382</u></u>

## 7 FINANCE INCOME AND COSTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest expenses of bank and other borrowings	(348,783)	(358,151)
Capitalised interest expenses	43,974	56,363
Interest expenses of lease liabilities ( <i>Note 11</i> )	(45,987)	(50,809)
Net foreign exchange gains	<u>9,048</u>	<u>1,977</u>
Finance costs	<u>(341,748)</u>	<u>(350,620)</u>
Interest income from deposits	7,558	11,973
Interest income from sublease ( <i>Note 11</i> )	3,697	2,628
Interest income from loans provided to third parties and related parties	<u>23,142</u>	<u>45,706</u>
Finance income	<u>34,397</u>	<u>60,307</u>
Net finance costs	<u>(307,351)</u>	<u>(290,313)</u>

Borrowing costs arising from financing specifically arranged for the construction of properties were capitalised using the rates ranged from 2.75% to 4.94% (2024: 3.28% to 5.64%) per annum, and other borrowing costs were capitalised using an average interest rate of 4.33% (2024: 5.48%) per annum.

## 8 INVESTMENTS IN ASSOCIATES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
At 1 January	853,810	841,208
Additions	12,907	38,265
Transfer to financial assets at fair value through profit or loss	(25,225)	–
Other disposals	(58,138)	(3,277)
Share of (losses)/profits	(36,133)	36,142
Dividends	<u>(28,876)</u>	<u>(58,528)</u>
At 31 December	<u>718,345</u>	<u>853,810</u>

## 9 INCOME TAX EXPENSE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax:		
Corporate Income Tax (“CIT”)	115,086	151,314
Land Appreciation Tax (“LAT”)	<u>79,180</u>	<u>50,402</u>
<b>Total current tax expense</b>	<u><b>194,266</b></u>	<u>201,716</u>
Deferred tax:		
– Temporary differences	<u>(28,588)</u>	<u>(68,461)</u>
<b>Total deferred tax benefit</b>	<u><b>(28,588)</b></u>	<u>(68,461)</u>
<b>Income tax expense</b>	<u><b>165,678</b></u>	<u>133,255</u>

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in these jurisdictions.
- (ii) No provision for Hong Kong Profits Tax has been made as the Group had no taxable profit in Hong Kong for both years.
- (iii) The Group’s subsidiaries located in Mainland China are subject to the People’s Republic of China (“PRC”) income tax at 25% unless otherwise specified. Under the relevant regulations of the CIT Law, for eligible enterprises which meet the criteria of small low-profit enterprises, the annual taxable income that is not more than RMB1,000,000 shall be recognised at 25% of income and be subject to a CIT rate of 20%; the annual taxable income that is more than RMB1,000,000 but less than RMB3,000,000 shall be recognised at 25% of income and be subject to a CIT rate of 20%. Under the relevant regulations of the CIT Law, certain subsidiaries are qualified as “High and New Technology Enterprise” and can enjoy a preferential CIT rate of 15%.
- (iv) LAT is levied on properties developed by the Group in the PRC for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures (including lease charges of land use right, borrowing costs and all qualified property development expenditures).
- (v) Pursuant to the PRC tax law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those foreign invested subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

## 10 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares repurchased by the Group (Note 19).

	2025	2024
Profit attributable to owners of the Company ( <i>RMB'000</i> )	32,594	95,748
Weighted average number of ordinary shares in issue ( <i>thousands</i> )	<u>7,316,735</u>	<u>7,359,797</u>
Basic earnings per share ( <i>RMB cents</i> )	<u>0.45</u>	<u>1.30</u>

There were no potential dilutive ordinary shares in 2025 and 2024, diluted earnings per share therefore equals to basic earnings per share.

## 11 LEASES

### (i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

	At 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Right-of-use assets</b>		
Properties	<u>60,802</u>	<u>69,543</u>
<b>Lease liabilities</b>		
Current	77,965	81,600
Non-current	<u>1,111,461</u>	<u>955,045</u>
	<u>1,189,426</u>	<u>1,036,645</u>

The following table presents the changes of right-of-use assets for the year ended 31 December 2025:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
At 1 January	69,543	71,876
Net (disposals)/additions	(3,231)	6,445
Disposals of subsidiaries	-	(2,707)
Depreciation	<u>(5,510)</u>	<u>(6,071)</u>
At 31 December	<u>60,802</u>	<u>69,543</u>

(ii) **Amounts recognised in profit or loss**

The consolidated statement of profit or loss shows the following amounts relating to leases:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Depreciation charge of right-of-use assets</b>		
Properties	5,510	6,071
Interest expense (included in finance costs) ( <i>Note 7</i> )	(45,987)	(50,809)
Interest income (included in finance income) ( <i>Note 7</i> )	3,697	2,628

The total cash outflow for leases in 2025 was RMB118,398,000 (2024: RMB191,133,000).

(iii) **The Group's leasing activities and how these are accounted for**

The Group leases various properties. Rental contracts are typically made for fixed periods of 3 to 20 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, except that leased assets may not be used as security for borrowing purposes.

**12 INVESTMENT PROPERTIES**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Opening balance at 1 January</b>	7,448,361	7,570,607
Transfer from completed properties held for sale	274,209	92,609
Transfer from property, plant and equipment	18,619	–
Other additions	253,010	34,764
Transfer to completed properties held for sale	(22,112)	–
Transfer to property, plant and equipment	–	(44,544)
Disposals	(354,677)	(209,595)
Fair value changes	(99,672)	4,520
<b>Closing balance at 31 December</b>	<u><u>7,517,738</u></u>	<u><u>7,448,361</u></u>

Amounts recognised in profit and loss for investment properties

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Rental income from self-owned properties	<b>269,244</b>	263,294
Rental income from subleasing	<b>112,333</b>	111,244
Direct operating expenses from property that generated rental income	<b>21,628</b>	21,667
Direct operating expenses from properties that did not generate rental income	<b>4,403</b>	4,550

As at 31 December 2025, the Group had no contractual obligations for future repairs and maintenance (2024: nil).

Investment properties with an aggregate carrying value of RMB3,914,390,000 as at 31 December 2025 (2024: RMB2,517,241,000) were pledged for certain bank loans granted to the Group (Note 18).

Investment properties comprise a number of commercial properties that are leased to third parties. Each of the leases contains an initial non-cancellable period of 1 year to 20 years.

As at 31 December 2025, certain investment properties developed by the Group with carrying value of RMB1,000,500,000 (2024: RMB1,489,100,000) were without building ownership certificate and the Group was in progress of obtaining the relevant building ownership certificate.

The Group's investment properties are leased to tenants under operating leases with rentals payable quarterly in general. There are no variable lease payments that depend on an index or rate.

### **13 PROPERTIES UNDER DEVELOPMENT**

All properties under development are within the normal operating cycle included in current assets.

All properties under development are located in the PRC and stated at the lower of cost and net realisable value.

Properties under development with an aggregate carrying value of RMB974,736,000 as at 31 December 2025 (2024: RMB1,585,024,000) were pledged for certain bank loans granted to the Group (Note 18).

## 14 COMPLETED PROPERTIES HELD FOR SALE

All completed properties held for sale are within the normal operating cycle included in current assets.

All completed properties held for sale in the PRC are stated at the lower of cost and net realisable value.

As at 31 December 2025, the balance of provision in respect of write-down of the completed properties held for sale is amounted to RMB18,672,000 (2024: RMB15,226,000). The write-down of these properties recognised in profit or loss for the current year is amounted to RMB3,446,000 (2024: RMB15,226,000).

Completed properties held for sale with an aggregate carrying value of RMB1,068,038,000 as at 31 December 2025 (2024: RMB2,008,044,000) were pledged for certain bank loans granted to the Group (Note 18).

## 15 INVENTORIES

	<b>At 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
Raw materials	<b>2,626</b>	598
Work in progress	<b>2,281</b>	5,556
Finished goods	<b>79,916</b>	65,040
	<b>84,823</b>	71,194
Less: Write-down to net realisable value	<b>(2,240)</b>	–
	<b>82,583</b>	71,194

Movements of write-down to net realisable value on inventories are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
At 1 January	–	–
Write-down to net realisable value for the year	<u>2,240</u>	<u>–</u>
At 31 December	<u><u>2,240</u></u>	<u><u>–</u></u>

The write-down to net realisable value were included in the cost of inventories recognised as expenses because costs of certain inventories were higher than their net realisable values.

## 16 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	At 31 December	
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Current portion</b>		
Trade receivables	1,784,755	1,480,858
Loans to third parties and accrued interest receivables	575,382	637,871
Prepayments for raw materials and construction cost	46,265	233,208
Prepaid turnover tax and other taxes	286,614	255,842
Notes receivables	13,815	21,252
Deposits receivable	68,594	149,689
Loans to related parties	799,811	719,482
Accrued interest receivable	164,942	142,029
Others	<u>195,657</u>	<u>242,041</u>
	<b>3,935,835</b>	<b>3,882,272</b>
<b>Non-current portion</b>		
Other receivables	56,379	229,666
Loans to related parties	<u>–</u>	<u>136</u>
	<b>56,379</b>	<b>229,802</b>
Less: allowance provisions for		
– Trade receivables	(205,806)	(141,947)
– Other receivables and long-term receivables	<u>(395,308)</u>	<u>(386,273)</u>
	<u><b>(601,114)</b></u>	<u><b>(528,220)</b></u>
Total	<u><u><b>3,391,100</b></u></u>	<u><u><b>3,583,854</b></u></u>

Trade receivables are generally due within 1 year from the date of billing. As of the end of the Reporting Period, the ageing analysis of trade receivables, based on the invoice date (or date of revenue recognition if earlier), is as follows:

	<b>At 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
Within one year	<b>1,381,313</b>	1,097,349
One to two years	<b>156,777</b>	191,678
Two to three years	<b>82,845</b>	68,665
Three to four years	<b>72,525</b>	39,525
Over four years	<b>91,295</b>	83,641
	<b><u>1,784,755</u></b>	<b><u>1,480,858</u></b>

Trade receivables are primarily related to the sale of properties. Proceeds from the sale of properties are made in one-off payments upfront or paid by instalments in accordance with the terms of the corresponding sale and purchase agreements. If payment is made in one-off payment upfront, settlement is normally required by date of signing the sales contract. If payments are made in instalments, settlement is in accordance with the contract terms.

## **17 TRADE AND OTHER PAYABLES**

	<b>At 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
Trade and bills payable	<b>1,836,534</b>	2,527,516
Advances from third parties	<b>3,000</b>	3,000
Other taxes payables	<b>86,955</b>	101,433
Construction guaranteed deposits payable	<b>253,774</b>	305,937
Advances from related parties	<b>31,815</b>	70,713
Accrued payroll	<b>66,114</b>	71,919
Dividend payable	<b>8,127</b>	–
Other payables and accruals	<b>350,168</b>	601,085
	<b><u>2,636,487</u></b>	<b><u>3,681,603</u></b>
Total	<b><u>2,636,487</u></b>	<b><u>3,681,603</u></b>

Trade payables are primarily related to amounts outstanding for purchase of materials and subcontracting fee for the construction of properties for sale. Trade payables are generally due within two months to one year from the date of billing.

As at 31 December 2025, the ageing analysis of trade creditors and bills payables, based on the invoice date, is as follows:

	<b>At 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Within one year	1,511,446	2,026,903
One to two years	167,425	349,585
Two to three years	64,469	43,258
Over three years	93,194	107,770
	<u>1,836,534</u>	<u>2,527,516</u>

## 18 BANK AND OTHER BORROWINGS

	<b>At 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Current</b>		
Secured		
– Bank and other borrowings	794,536	1,048,000
– Current portion of non-current bank and other borrowings	806,916	955,514
	<u>1,601,452</u>	<u>2,003,514</u>
Unsecured		
– Bank and other borrowings	1,486,667	1,652,323
– Current portion of non-current bank and other borrowings	533,110	1,197,608
	<u>2,019,777</u>	<u>2,849,931</u>
	<u>3,621,229</u>	<u>4,853,445</u>
<b>Non-current</b>		
Secured		
– Bank and other borrowings	3,410,957	3,285,561
Less: Current portion of non-current bank and other borrowings	(806,916)	(955,514)
	<u>2,604,041</u>	<u>2,330,047</u>
Unsecured		
– Bank and other borrowings	1,774,377	1,512,117
Less: Current portion of non-current bank and other borrowings	(533,110)	(1,197,608)
	<u>1,241,267</u>	<u>314,509</u>
	<u>3,845,308</u>	<u>2,644,556</u>

(i) During the year ended 31 December 2025, the Group entered into supplier finance arrangements with a major shareholder's financial institution and a third party financial institution. Under the arrangement, these financial institutions acquire the rights to selected trade receivables from the suppliers. The terms and conditions of the arrangement are unchanged from the trade payables from this supplier, other than:

- the due date has been extended to 4 days to 365 days after the original due date, and
- the acquired payables are no longer able to be offset against credit notes received from the supplier

The comparable trade payables that are not part of the supplier finance arrangement are generally settled within 60 days after the invoice date.

At the end of the reporting period, the Group's borrowings and liabilities under supplier finance arrangement were repayable as follows:

	Bank and other borrowings		Liabilities under supplier finance arrangement	
	2025	2024	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year or on demand	<b>3,272,244</b>	4,496,834	<b>348,985</b>	356,611
After 1 year but within 2 years	<b>1,894,769</b>	1,087,343	–	–
After 2 years but within 5 years	<b>921,760</b>	884,018	–	–
After 5 years	<b>1,028,779</b>	673,195	–	–
	<b><u>7,117,552</u></b>	<u>7,141,390</u>	<b><u>348,985</u></b>	<u>356,611</u>

(ii) The bank and other borrowings bear interest ranging from 2.70% to 4.83% (2024: from 2.5% to 6.21%) per annum as at 31 December 2025.

The bank loans were secured by the following assets with book values of:

	At 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Property, plant and equipment	<b>277,056</b>	37,426
Investment properties ( <i>Note 12</i> )	<b>3,914,390</b>	2,517,241
Properties under development ( <i>Note 13</i> )	<b>974,736</b>	1,585,024
Completed properties held for sale ( <i>Note 14</i> )	<b>1,068,038</b>	2,008,044
	<b><u>6,234,220</u></b>	<u>6,147,735</u>

The fair value of borrowings approximates their carrying amount, as the impact of discounting is not significant. The fair values are based on cash flows discounted using a rate based on the borrowing rate of 4.3% (2024: 4.95%) and are within Level 2 of the fair value hierarchy.

The Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants.

The Group failed to comply with one of the financial covenants of the two syndicated loans regarding the consolidated EBITDA to consolidated net interest expenses ratio (the "**Interest Cover Ratio**") during the year ended 31 December 2024. Under the terms of such covenants, the Interest Cover Ratio should not be less than 3.00 times at any time. If the Group failed to meet the requirement, the lenders had the right to require early repayment of the syndicated loans at any time. The Interest Cover Ratio was less than 3.00 times, and therefore did not meet the covenant requirement. Consequently, the syndicated loans amounting to RMB1,013,574,000 as at 31 December 2024 became immediately repayable if requested by the lenders. It resulted in triggering cross-default of certain bank and other borrowings of the Group with a total amount of RMB1,345,475,000 as at 31 December 2024.

No waiver was obtained from the lenders to waive the requirement from compliance of the relevant financial covenant of the aforesaid syndicated loan or cross-defaults of borrowing with cross-default condition before the end of that reporting period. Consequently, the non-current portion of the syndicated loans amounting to RMB230,000,000 and non-current portion of borrowing with cross-default condition of RMB437,883,000 with the original contractual repayment dates beyond 31 December 2025 was classified as current liabilities.

In March 2025, the Group successfully obtained written waivers for the syndicated loans to waive the requirement from compliance of the relevant financial covenant for year ended 31 December 2024 and obtained written waiver from the lender to waive the requirement from compliance of the cross-default conditions for borrowings with cross default conditions from a lender amounting to RMB507,845,000. Moreover, the Group had further drawn down RMB575,000,000 from one of the syndicated loans after the year end date. For the remaining portion of borrowings with cross default conditions, management of the Company discussed with the bank and further understood that as a result of the waivers obtained for the syndicated loans as mentioned above, the bank might take its discretion not to regard the borrowings to have triggered the cross-default conditions in practice.

In August 2025, the financial covenants of the syndicated loans regarding the consolidated EBITDA to the Interest Cover Ratio were revised. Under the revised terms of such covenants, the Interest Cover Ratio shall not be less than 2.00 times at any time with retrospective effect from 31 December 2024. The Group has complied these revised terms without any breach of financial covenants.

The Group will continue to monitor its compliance with the covenant requirements of the syndicated loans to fulfil the Interest Cover Ratio.

Save as disclosed above, the Group has complied with other covenants of its borrowings as at 31 December 2025 and 2024.

## 19 SHARE CAPITAL AND TREASURY SHARES

Movements of the Company's ordinary shares are set out below:

	2025			2024		
	No. of Shares ( <i>'000</i> )	RMB' <i>000</i>	Treasury shares RMB' <i>000</i>	No. of Shares ( <i>'000</i> )	RMB' <i>000</i>	Treasury shares RMB' <i>000</i>
<b>Authorised ordinary shares:</b>						
As at 1 January and 31 December	10,000,000	1,000,000	–	10,000,000	1,000,000	–
<b>Ordinary shares, issued and fully paid:</b>						
As at 1 January	7,512,324	617,407	(121,056)	7,574,352	623,048	(141,766)
Shares purchased	–	–	(23,870)	–	–	(1,539)
Cancellation of shares	(103,764)	(8,528)	23,870	(62,028)	(5,641)	22,249
As at 31 December	<u>7,408,560</u>	<u>608,879</u>	<u>(121,056)</u>	<u>7,512,324</u>	<u>617,407</u>	<u>(121,056)</u>

- (a) During the year ended 31 December 2025, the Company repurchased a total 103,764,000 (2024: 4,508,000) Shares at a total consideration of HK\$25,636,824 (equivalent to RMB23,870,000) (2024: HK\$1,691,760 (equivalent to RMB1,539,000)) for cancellation purpose. The buy-back of 280,000 Shares and 103,484,000 Shares during the year ended 31 December 2025 were authorised by Shareholders of the Company at the annual general meeting (“AGM”) held on 13 June 2024 and 19 June 2025 respectively. The buy-back during the year ended 31 December 2024 were authorised by Shareholders of the Company at the AGM held on 15 June 2023.

The Shares were acquired at an average price of HK\$0.247 (2024: HK\$0.375) per Share, with prices ranging from HK\$0.195 to HK\$0.265 (2024: HK\$0.345 to HK\$0.38). The total amount of HK\$25,636,824 (equivalent to RMB23,870,000) (2024: HK\$1,691,760 (equivalent to RMB1,539,000)) paid to acquire the Shares, which was made out of the Company's distributable profits with no reduction of capital, has been recorded as treasury shares as a contra account within shareholders' equity. The treasury shares of 103,764,000 acquired during the year ended 31 December 2025 have been cancelled in September and November 2025. The treasury shares of 4,508,000 acquired during the year ended 31 December 2024, together with 57,520,000 shares repurchased in 2023, totaling 62,028,000 shares were cancelled in January and February 2024.

- (b) As at 31 December 2025, the treasury shares amounting to 152,998,000 (2024: 152,998,000) Shares were all for a share award scheme purpose and none of these Shares were for cancellation purpose.

Movements of the Company's treasury shares are analysed as follows:

	<b>Shares repurchased for the purpose of</b>		
	<b>Share award</b>	<b>Cancellation</b>	<b>Total</b>
	<b>('000)</b>	<b>('000)</b>	<b>('000)</b>
<b>Year ended 31 December 2024</b>			
Opening No. of shares	152,998	57,520	210,518
Repurchased	–	4,508	4,508
Cancellation of shares	–	(62,028)	(62,028)
	<u>152,998</u>	<u>–</u>	<u>152,998</u>
<b>Year ended 31 December 2025</b>			
Opening No. of shares	<b>152,998</b>	–	<b>152,998</b>
Repurchased	–	<b>103,764</b>	<b>103,764</b>
Cancellation of shares	–	<b>(103,764)</b>	<b>(103,764)</b>
	<u><b>152,998</b></u>	<u><b>–</b></u>	<u><b>152,998</b></u>

## 20 DIVIDENDS

	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
<b>Ordinary shares</b>		
Final dividend for the year ended 31 December 2024 of HK\$nil cents per fully paid share (2023: HK\$2.50 cents)	<u>–</u>	<u>171,334</u>

Subsequent to the end of the reporting period, the Directors proposed to declare a final dividend of HK\$0.49 cents (equivalent to approximately RMB0.43 cents) per share of the Company which is subject to approval by the shareholders in the forthcoming annual general meeting. The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period. The Directors did not recommend the payment of any dividend for the year ended 31 December 2024.

## 21 EVENTS AFTER THE REPORTING PERIOD

Save as aforesaid in note 20, there have been no other material events subsequent to the reporting period, which require adjustment or disclosure in accordance with IFRS Accounting Standards.

## MANAGEMENT DISCUSSION AND ANALYSIS

### **Business Review**

In 2025, the industrial park sector faced bigger challenges due to the combined impact of economic, industrial, real estate, and policy cycles. Leveraging on our steadfast confidence and through theoretical innovation and being guided through consultations, we have upheld our annual strategic objectives of reducing inventory, lowering debt, managing risks, and promoting transformation, and largely met our annual operating targets.

### ***Breakthrough Achieved in Three Key Reforms***

The Company continued to deepen institutional and mechanistic reforms, achieving phased breakthrough in critical areas such as organizational optimization, personnel allocation, and business integration. Firstly, the Company soundly advanced the market-oriented reform of its talent team, completing rotational exchanges for nearly 40 mid-level operation and management personnel, further invigorating the vitality and combat effectiveness of the cadre team. Secondly, the Company completed the integration of units related to the industrial park's comprehensive operation business, streamlined the business structure, strengthened resource coordination and synergistic allocation, achieving organizational simplification and enhanced efficiency. Thirdly, the Company successfully completed the adjustment of the management structure for the property leasing business, realizing unified coordination, professional operation, and centralized control over the management of investment properties, effectively enhancing asset operation efficiency and profitability.

### ***Remarkable Results in Inventory Reduction***

Adhering to the core principle of revitalizing stock assets and enhancing both quality and efficiency, the Company solidly advanced the inventory reduction for industrial park projects in various regions. Through multiple measures such as precision marketing, industrial investment promotion, resource linkage, and deep customer cultivation, phased breakthrough in inventory reduction was achieved. Key projects including Tianjin, Qingdao, Nantong, Wuhan, Research and Innovation Center Phase III, Caidian, Ezhou, and Xianyang collaborated synergistically and advanced efficiently. The cumulative area reduced throughout the year for the above projects reached 140,000 sq.m., representing a year-on-year increase of 35%, effectively optimizing asset turnover efficiency and project cash flow performance, significantly alleviating the operational pressure of stock assets, and laying a solid foundation for the Company to optimize its asset structure and enhance overall operational quality.

### ***Innovative Business Models Full of Highlights***

Responsive customization, as a model for park development, is a crucial approach for bridging development cycles. This method was effectively implemented in 2025 across projects including Taizhou, Nanjing, Heyuan, and Changjiang New District, demonstrating strong viability. In 2025, responsive customization secured contracts in the amount of RMB328 million.

In 2025, the Group's first full-stack digital intelligence system serving diverse stakeholders took shape, and the industrial park operating system was launched, achieving a significant leap in its platform capacity.

## Operating Results

In 2025, the Group achieved a total revenue of RMB3,919.5 million, representing an increase of 9.2% as compared to that of 2024, a profit before tax of RMB239.8 million, representing an increase of 0.1% as compared to that of the same period in 2024, achieved a net profit for the year of RMB74.1 million, representing a decrease of 30.3% as compared to that of the same period in 2024. Profit attributable to owners of the Company was approximately RMB32.6 million, representing a decrease of RMB63.1 million as compared to that of the same period in 2024. This was primarily due to changes in the fair value of investment property. The Company's overall profitability weakened compared to the same period last year, and the base for consolidated net profit decreased. Additionally, within the current period's net profit, the profit contribution from controlled subsidiaries (in which minority shareholders hold a relatively high stake) increased. The Group has upheld the concept of maintaining positive cash flow from operating activities and there was a net inflow of RMB103.7 million in 2025. The cash flow from operating activities maintained positive.

## Business Segment Analysis

In 2025, the Group has established a strategic landscape of “One Body, Two Wings (一體兩翼)”, with park operation services as the main body, park development as the backbone and industrial investment as the driving force. The Group has the following three segments: (i) industrial park operation services (including design and construction services, property management services, property leasing services, energy services, incubator and office sharing services, group catering and hotel services, apartment services); (ii) industrial park development services (including sales of industrial park space and self-owned park property leasing services); and (iii) industrial investment services (equity investment business related to industrial theme parks business). In recent years, the income structure and composition of profit reflected the effectiveness of the Group's strategic transformation and reform to a certain extent.

## Revenue by Business Segments

	Year ended 31 December			
	2025		2024	
	Revenue	% of total	Revenue	% of total
	(RMB'000)		(RMB'000)	
<b>Industrial park operation services</b>	<b>2,136,617</b>	<b>55%</b>	2,215,804	62%
Design and construction services	678,716	17%	780,711	22%
Property management services	831,569	21%	793,253	22%
Energy services	176,946	5%	198,015	6%
Group catering and hotel services	140,802	4%	150,837	4%
Property leasing services	112,333	3%	111,244	3%
Others	196,251	5%	181,744	5%
<b>Industrial park development services</b>	<b>1,782,908</b>	<b>45%</b>	1,372,727	38%
Sales of industrial park space	1,513,664	38%	1,109,433	31%
Self-owned park property leasing services	269,244	7%	263,294	7%
<b>Total</b>	<b>3,919,525</b>	<b>100%</b>	<b>3,588,531</b>	<b>100%</b>

## *I. Industrial Park Operation Services*

The Group has established a full life-cycle industrial park operation service system through digitization. Based on the digital park system, the Group has integrated 15 types of functions, including project planning, space planning, architectural design, general contracting, decoration, real estate agency, regional energy services, property management, co-working offices, long-term rental apartments, catering and hotels, to form a full life-cycle “P+EPC+O” service model that is led by consulting services, supported by intelligent technologies and digital solutions, and backed by an integrated operation system, so as to provide diversified services to customers.

Backed by the digital assets built up by CEOVU through industrial park operation in over a decade, OVU Industrial Cloud serves three major fields, namely the development, construction and operation of industrial parks, delivers two core functions, namely, the full life-cycle digital management and cross-regional digital platform investment promotion, focuses on four major systems, namely “digital development”, “digital construction”, “digital facilities” and “digital investment promotion and operation”, and offers ten types of applications, including “investment oversight”, “construction oversight”, “digital design”, “construction management”, “intelligent networking”, “investment promotion”, “assets supervision”, “industrial park operation”, “industrial services” and “taxation oversight”, facilitating full-process monitoring, full-service online and full data access, and redefining digital industrialization from the perspective of industrial organization.

As to OVU Low-carbon Cloud, in line with the Group’s active support for the national goal to achieve “peak carbon dioxide emissions by 2030 and carbon neutrality by 2060” and backed by its integrated energy service company, namely CEC Energy Conservation, the Group develops low-carbon parks with the concepts of low-carbon planning, low-carbon construction and low-carbon operation, and provides integrated energy services and full industry chain services including investment, construction and operation of low-carbon smart parks. Leveraging on CEOVU’s advantages in the industrial chain, the Company has spared no effort in building the OVU Low-carbon Cloud, which integrates IT, OT, heating and ventilation, power distribution, equipment, operation and other professional services, and adopts the big data + cloud computing + Internet of Things technology and cloud-based distributed micro-service framework to provide digital solutions for integrated energy and the “carbon goals (雙碳路徑)”. The system is the first integrated energy low-carbon digital system based on the PKS (Process Knowledge System) system in China with dual functions of experimentation and production. In line with the concept of integrated energy service, it integrates the “1+N” industrial ecological business system focusing on low-carbon smart park services.

P+EPC+O integrated operation service is an industrial park integrated operation model which the Group has focused on in recent years. It takes planning (P-Planning) as the starting point, with an integrated delivery of engineering procurement and construction (EPC-Engineering Procurement Construction) as the foothold, and with professional operations (O-Operations) to cooperate with investment entities to jointly complete the work of industrial services, forming a “three-in-one (三位一體)” responsibility structure.

In 2025, the turnover of the industrial park operation services of the Group amounted to RMB2,136.6 million, representing a decrease of 3.6% as compared to that of the same period in 2024. Among which, revenue from design and construction services reached RMB678.7 million, revenue from property management services reached RMB831.6 million, revenue from regional energy services reached RMB176.9 million, revenue from group catering and hotel services reached RMB140.8 million, revenue from property leasing services reached RMB112.3 million, and revenue from other services reached RMB196.3 million. In terms of composition, the revenue from design and construction services, property management services and energy services accounted for 79.0% of the revenue from industrial parks operation services, and is currently the major source of revenue of the Group's industrial parks operation services.

### ***Design and Construction Services***

#### *“P+EPC+O” integrated operational services*

In recent years, CEOVU has been making vigorous efforts in the promotion of P+EPC+O innovative integrated operation business model, based on the needs of investment and operation, to provide whole-process integrated services. In particular, “P” stands for industrial park consulting, “EPC+O” stands for full-process project management in relation to promotion of investment and operation of industrial parks, which are generally welcomed by the local government.

Under the instruction of “Theory of One Platform Two Methods” (一平台兩方法論), CEOVU gave full play to the leading and strategic outpost functions of consulting and planning business to provide all-round consulting services, including strategic planning, industrial planning, spatial planning, operational planning, throughout the business process and full life-cycle of projects, which further developed the sustainable model of “consulting +”, explored more industrial resources, and diversified the platform for sharing industrial resources of CEOVU.

CEOVU has accumulated rich strategic emerging industry resources by virtue of its systematic operation capability, and has played the role of cross-regional collaborative investment promotion platform, with the unique “EPC+O” model, to provide local governments and large enterprises with whole-process project management service in relation to promotion of investment and operation of industrial parks.

In 2025, CEOVU entered into strategic cooperation agreements with a number of local governments and signed integrated operation service contracts amounting to RMB1,087.3 million, facilitating regional economic transformation and upgrading. CEOVU achieved significant results in developing the innovative model of “EPC+O”. Leveraging its integrated core capabilities in systematic planning, industrial investment promotion, and comprehensive operation, the Company stood out by successfully winning the bidding for the general contracting project for the design, procurement, construction, and operation of the New Quality Industrial Park Phase I construction project in Xinjian District in Nanchang (南昌市新建區新質產業園一期), with the project amount of RMB524.8 million, contributing to Xinjian District in the strategic layout and development of emerging industries as well as the transformation and upgrading of traditional industries, and creating a benchmark digital manufacturing park with provincial influence. Meanwhile, CEOVU, acting as the leading party, successfully won the bidding for the Xingguo Science and Technology Innovation Center project in the Wuhan National Aerospace Industry Base (武漢國家航天產業基地星谷科創中心), with the project amount of RMB562.5 million, and entered into comprehensive and full-cycle cooperation with Xinzhou District in Wuhan, leveraging the Xingguo Science and Technology Innovation Center to jointly promote the construction of the “3+N” modern industrial system for the National Aerospace Industry Base.

Through optimizing and integrating the resources of its architectural design institutes, construction subsidiaries (Jitian Construction, Lidao Technology and Qianbao Design) and other industry chain resources, CEOVU provides engineering-tender-procurement-construction and full process EPC integrated design and construction services to the government, organisations and related enterprises. During the Reporting Period, the Group’s revenue from design and construction services amounted to RMB678.7 million, representing a decrease of 13.1% as compared to that of the same period in 2024.

### ***Property Management Services***

In 2025, on the basis of the established “five-heart” service, Wuhan Lidao Property Management Co., Ltd.\* (武漢麗島物業管理有限公司) (“**Lidao Property**”) has devoted active efforts to transform, upgrade and promote the development of information technology. At present, an ecological system comprising intelligent communities and intelligent industrial parks has been built, and a three-in-one management system comprising “i-Lidao” APP (i麗島APP), OVU Park Pass (OVU園區通) and EMS Integrated Operation Platform has been established, providing households and enterprises in the industrial parks with real estate services, infrastructure services, financial services, big data services and living facility services.

Lidao Property actively integrated resources, deeply developed property services, the “Whole Industry Chain” with industry chain enterprises such as Domainblue Smart, ChuWei Defense, Quanpai Catering, Industrial Operations, Lidao Human Resources and Lixiang Life, to provide consulting and pre-intervention services for development and construction unit, to provide intelligent operation, asset management services for industrial parks, and to provide professional support services for the property sector counterparts, so as to provide all-round, one-stop property management services for the general property owners.

In 2025, Lidao Property, relying on its intelligent service system, successfully tendered for a number of projects outside the Group, including schools, large scale corporate office buildings, rail transport and multi-city mobile business offices, etc. During the Reporting Period, the Group signed new contracts for the property management projects of Wuhan/Huanggang/Xiaogan branches of China Mobile, Three Gorges Shanghai Base, the first tendered section of Rail Transit Line 19, and the Phase I/II Cainiao Jiangxia Park, etc., amounting to RMB59.3 million; the revenue from property management services for the year amounted to RMB831.6 million, representing an increase of 4.8% as compared to that of the same period in 2024.

At the end of 2025, Lidao Property managed an area of 34,570,000 sq.m., representing a year-on-year increase of 17.8%, of which 76% is estimated to be provided to enterprise customers. In the future, Lidao Property will continue to promote the “Product Power + Organisational Power + Digital Power” trinity of service power pattern, continuously improve and enrich the connotation of comprehensive services for urban operations, and promote the Lidao Property brand into various services, by which time the operating income from property management services is expected to enter a high-speed upward channel.

### ***Property leasing services***

Established in August 2015, OVU Maker Star is a professional operator of technology business incubators and co-working spaces under the umbrella of CEOVU. Closely following the national development strategy, OVU Maker Star positioned itself to introduce and nurture strategic emerging industry clusters in various regions and industries, and empowered enterprises to innovate in science and technology and create value by taking science and innovation services as its core competitiveness. Adhering to the principle of “linking all resources for entrepreneurs”, the Company has built a technological innovation service system with “1+2+3+4+5+N” as the core framework, which covers the creation of a two-innovation ecosystem, a multi-level incubation system, acceleration, and integrated operation and management, and effectively promotes the innovation of large, medium and small enterprises in a synergistic way.

OVU Maker Star is operating 36 sites with a total area of 400,000 sq.m. for innovation and entrepreneurship in 22 innovative cities across the country including Shanghai, Shenzhen, Wuhan, Chengdu, Xi’an, Changsha, etc. It has supported over 2,000 innovation teams and gathered over 80,000 innovative businessmen and entrepreneurs.

As at 31 December 2025, OVU Maker Star has received over 50 qualifications for its site operations including 2 demonstration bases, 7 technology business incubators, 9 co-working spaces, 3 innovation and entrepreneurship demonstration bases for small and micro enterprises and 1 advertising incubating platform that are up to national standard; 11 incubators and 11 co-working spaces that are up to provincial standard; as well as 2 incubators and 6 co-working spaces that are up to municipal standard. It was awarded over 80 awards from institutions including the National Development and Reform Commission, Torch High Technology Industry Development Center of the Ministry of Science and Technology, China Innovation and Entrepreneurship Trading Office and China Association for Science and Technology Enterprise Service Center.

In 2025, nearly 30 events were individually or jointly organized by OVU Maker Star, such as industry contests, industry salons, corporate training and resource connection, covering more than 100 innovative and entrepreneurial enterprises, and connecting resources and effectively enhancing the vitality of innovation and entrepreneurship in enterprises; standards for service were developed and classified into 5 categories with 36 rules and more than 70 standard documents, which effectively improved the operational efficiency and provided guidelines for asset-light operation and output.

During the Reporting Period, benefiting from the Group's well-established industrial park integrated operation service system, the industrial park leasing business achieved a steady upward trend, with revenue of RMB112.3 million, representing an increase of 1.0% as compared with the corresponding period in 2024. It formed a synergy with the industrial park development business to achieve a better industry clustering effect.

### ***Energy Services***

CEC Energy Conservation, relying on China's regional energy resources and based on the integrated energy comprehensive full life-cycle operation service, adheres to the concept of "Green Constructs Multi-Win", actively responds to the national strategies of "Green Low Carbon Cities, Digital Cities, and Transformation of Energy Structures". Focusing on the concept of "Digital Energy", the company creates a digital platform for industrial information, fully supports the industrial ecology of China's information and innovation industry and the construction strategy of Digital China, and insists on promoting the development of clean energy industrial system construction at the urban and regional levels, and devotes itself to the goal of carbon peaking and carbon neutrality.

Based on years of deep research on integrated energy, the company has created OVU Low Carbon Cloud, a low-carbon industrial park operating system with a unified architecture and intelligent management with full-link synergy. Taking this as a link, it has completed the low-carbon industrial park application scenario with full coverage of source network, load and storage.

CEC Energy Conservation always adheres to the starting and ending point of serving users, society and government, and continues to promote energy-saving technology innovation. CEC Energy Conservation is the Wuhan Regional Energy Research and Application Centre, Wuhan Enterprise Research and Development Centre, the System Control Centre of China Building Energy Conservation Association, and the Vice-President Unit of the Regional Energy Association, and it has obtained more than 63 intellectual property rights in the key areas of low-carbon smart industrial parks.

During the Reporting Period, CEC Energy Conservation had new contracts amounting to RMB124.8 million. In 2025, the income from energy services was RMB176.9 million, representing a decrease of 10.6% as compared to that of 2024.

## *Group Catering and Hotel Services*

Established in 2011, Wuhan Quanpai Catering Management Co., Ltd.\* (武漢全派餐飲管理有限公司) (“**Quanpai Catering**”) is experienced in group catering management. It offers catering services that cover three major service models, namely contractual operation, technical support and operation, and entrusted management, to serve various large-scale industrial parks, higher education institutions, enterprises and public institutions, and hospitals etc. At the current stage, its annual catering capacity has reached 10 million person-times. Based in the industrial parks, Quanpai Catering not only provides services for the Group, but also promotes the business atmosphere in the park as a business incubator at the same time, attracting various businesses into the park and improving its comprehensive service capabilities.

Wuhan Ziyuan Hotel Management Co., Ltd.\* (武漢紫緣酒店管理有限公司) (“**Wuhan Ziyuan Hotel**”), with high-end hotel industry chain service capabilities, provides hotel project consulting, hotel design, hotel construction, and hotel operation services. Wuhan Ziyuan Hotel is the first hotel invested in and constructed by CEOVU. It is a modern art boutique hotel located in the park of Wuhan Creative Capital. The hotel has 54 suites and boutique rooms with modern art as the theme, including Yaxu Western dining room, Heyuanyan Chinese dining room, wine bar, cigar bar, outdoor infinity pool, high-end SPA, indoor golf, gym, multi-functional high-end banquet hall, conference room, and other supporting facilities.

The OVU apartment brand created by CEOVU, through the smart transformation of traditional apartments, establishes a software and hardware integrated smart platform, uses a smart apartment management system of a full-process unmanned management, and provides high-quality apartment housekeeper service through smart equipment terminals, including unmanned services from renting to check-in, from payment to contract signing, from access control and notification and repair request, so as to ensure the safety of accommodation, improve the efficiency of apartment property services, and enhance the user experience. At present, OVU apartment has formed a number of integrated operation service capabilities such as apartment brand positioning and design, apartment planning and design, assembly and operation and maintenance of apartment smart equipment, and apartment smart software system authorization and customized development. It has established presence in many parts of the country, such as Wuhan, Ezhou and Hefei.

In 2025, CEOVU adjusted the business strategies of group catering and hotel services and built and operated 4 hotels and 15 apartments for 15 projects in 13 cities across the country, the overall operation of which were satisfactory. The occupancy rate of the 654 suites of Changsha OVU Apartment reached 87%. The occupancy rate of the Qingdao Research and Innovation Center apartments reached 89%.

During the Reporting Period, revenue from group catering and hotel services amounted to RMB140.8 million, which decreased by 6.7% as compared to the same period of 2024.

## II. Industrial Park Development Services

In recent years, with the strategic goal of building a leading industrial resource sharing platform in China, through the digital platform Park Pass (園區通), the Group has built a systematic and structured cross-regional coordination mechanism, which gives full play to the radial and leading influence of three window cities, namely Wuhan, Shanghai and Shenzhen, and further promotes cross-regional industrial cooperation and resource sharing in terms of space, market, capital and talents, etc.

During the Reporting Period, revenue from the property development in the industrial parks amounted to RMB1,782.9 million, representing an increase of 29.9% as compared to that of the same period in 2024.

### 1. Sales of Industrial Park Space

During the Reporting Period, sales of industrial park space of the Group has added new contracted area of 380,000 sq.m., with contracted value of RMB2,061.6 million and annual collection of RMB1,440.7 million. Revenue amounted to RMB1,513.7 million, representing an increase of 36.4% compared with the same period of 2024.

During the Reporting Period, the income from the sales of space of self-owned industrial parks of the Group was mainly contributed by three companies, namely Tianjin China Electronics Optics Valley Development Co., Ltd.\* (天津中電光谷發展有限公司) (“**Tianjin Company**”), Nantong Optics Valley Union Industrial Park Development Co., Ltd.\* (南通光谷聯合工業園區開發有限公司) (“**Nantong Company**”), and Qingdao Optics Valley Union Development Co., Ltd.\* (青島光谷聯合發展有限公司) (“**Qingdao Company**”). Among which, Tianjin Company anchored its position in the digital economy in 2025, building a distinctive industrial cluster characterized by “information technology application innovation security + intelligent manufacturing + digital economy”. Driven by the dual engines of leasing and sales, it achieved leapfrog growth in performance, with the park’s clustering effect becoming increasingly prominent, signing contracts with major clients such as Master Lightweight Technology (Tianjin) Co., Ltd.\* (瑪斯特輕量化科技(天津)有限公司) and Geshan Construction Group Co., Ltd.\* (歌山建設集團有限公司), with a turnover of RMB329.6 million in 2025, accounting for 21.8% of the sale of space in the self-owned industrial park; Nantong Company, by further strengthening its comprehensive investment promotion system, received positive feedback from both property owners and the local market for its park operations. In 2025, it achieved substantial breakthroughs in several areas, including referrals from existing clients, additional purchases by existing property owners, investment promotion along the industrial chain, and the implementation of government-attracted investment projects, signing contracts with major customers such as Nantong Shuozhida Auto Parts Manufacturing Co., Ltd.\* (南通碩之達汽車配件製造有限公司), Nantong Chengheng Construction Technology Co., Ltd.\* (南通誠恒建築科技有限公司), and Nantong Huiheng Electrical Equipment Co., Ltd.\* (南通輝恒電器設備有限公司), with a turnover of RMB116.1 million for 2025, accounting for 7.7% of the

sales from the sale of space in the self-owned industrial park; Qingdao Company focused on key industries such as energy, low-altitude economy, shipping logistics, and electronic information. Leveraging the industrial resource advantages of the park and building upon in-depth services for existing property owners, it innovated its tiered marketing model, enhancing customer conversion and transaction efficiency, and attracted companies such as Qingdao Zhongke Defense Technology Co., Ltd.\* (青島中科防務科技有限公司), Qingdao Weikong Energy Technology Co., Ltd.\* (青島微控能源科技有限公司) to settle in its industrial parks, with a turnover of RMB109.9 million for 2025, accounting for 7.3% of the turnover from sales of self-owned industrial parks.

In 2025, there were 30 projects in 23 cities where space of self-owned industrial parks were sold. This demonstrated that the layout of the Group's industrial parks business in major cities across the country has been widely recognized by the market and our clients, and the multi-zone park layout is conducive to lowering the systematic risk and ensuring the annual target of the revenue from sales of industrial parks can be achieved.

## **2. *Development and Completion of Industrial Parks***

In order to further focus on distinctive industries and construct manufacturing-themed parks, the Group has adopted the strategic direction of serving the manufacturing power through “Responsive Customization (敏捷定制)”, which has facilitated the transformation and upgrade of local industries. During the Reporting Period, the total area of construction commenced amounted to 89,000 sq.m., and completed construction area amounted to 345,000 sq.m. As at the end of the Reporting Period, the total area under construction was 416,000 sq.m.

## **3. *Land Bank of the Industrial Parks***

As at the end of the Reporting Period, the Group owned approximately 5,234,000 sq.m of high-quality land bank for the industrial parks in various cities, including Wuhan, Shanghai, Qingdao, Changsha, Chengdu, Tianjin, Hefei, Chongqing, Shenyang, Luoyang, Xi'an, Wenzhou, Ezhou, Nantong, Heyuan, Yantai, Nanjing and Taizhou, etc.

## **4. *Self-owned Industrial Park Property Leasing***

During the Reporting Period, the Group owned 950,000 sq.m. of leasable area of self-owned properties, which increased by 57,000 sq.m. as compared to last year. As at the end of the year, leased area amounted to 643,000 sq.m., with the average occupancy rate of 70%. The Group recorded a rental collection of RMB318.8 million. High-quality self-owned properties enriched the ecological system of industrial parks, enhanced the dynamic of the parks, helped attract investment and improved the brand power of the Group. During the Reporting Period, an operating revenue of RMB269.2 million was recorded, representing an increase of 2.3% as compared to the same period of 2024.

### ***III. Industrial Investment***

CEC & CICC and Lingdu Capital of CEOVU have established a number of industrial investment funds. An industrial ecology featuring IT application innovation and network security, integrated circuits, digital cities, smart manufacturing, cultural, creative and entertainment industry has initially taken shape.

CEOVU's industrial investment business has taken the discovery of unicorn companies and gazelle companies as the main goal, strengthening collaboration with park businesses while driving high-quality development of park businesses through industrial investment.

Under CEOVU's Park + Fund model, Lingdu Capital continued to expand the fund business in various cities in 2025 to empower the industrial park business. In terms of equity investment, during the year, investments were made in projects such as Yuteng Energy Environmental Protection Technology (馭騰能源環保科技), Bu'er Technology (布爾科技), Juruizhongbang Technology (聚睿眾邦科技), and PKU High-Tech (北大高科), focusing on the promotion of energy-saving technologies, new materials, and electronic information investments. In addition, the invested projects of Lingdu Capital have brought 16,000 sq.m. of occupancy of industrial park to existing parks.

CEC & CICC fully grasps the trend of transformation in the emerging electronics industry, and leverages CEC's business advantages as a top electronic information technology company and the investment experience of CICC's professional investment team to make medium- and long-term investments in upstream and downstream related companies in the industry. It also promotes the Company's sustainable development through multiple business cooperation with CEC.

As of 31 December 2025, CEC & CICC raised RMB2,821.0 million and its total cumulative investment amount was RMB2,346.1 million. Some invested projects made significant progress in 2025: Guangdong Dongdao New Energy Co., Ltd.\* (廣東東島新能源股份有限公司) and Xiamen Yaxun Zhilian Technology Co., Ltd.\* (廈門雅迅智聯科技股份有限公司) were listed on the National Equities Exchange and Quotations.

## **OUTLOOK OF 2026**

In 2026, facing the more challenging tasks of reducing debt and controlling risks, only by tenaciously maintaining strategic focus, unswervingly navigating through the cycle, and striving to overcome difficulties can we firmly seize the innovation opportunities arising from the new process of building a modern industrial system and urban system, and endeavor to achieve a welcoming start to the “15th Five-Year Plan” period.

### **Strengthening Coordination in the Operation of the Industrial Park Development Business to Achieve New Results in Reducing Inventory**

The Company will further accelerate the pace of inventory reduction, actively advance key initiatives such as equity restructuring, and asset optimization, efficiently revitalizing high-quality stock assets. Concurrently, it will continue to strengthen cash flow management, and optimize the debt maturity structure. This will lay a solid foundation for the Company’s high-quality business development, expansion of its industrial ecosystem, and enhancement of overall value, achieving two-way empowerment and synergistic efficiency between inventory reduction and debt reduction.

### **Optimizing the Business Structure of the Second and Third Growth Curves to Establish New Competitive Advantages**

By devising existing industrial resource advantages and its digital foundation, the Company will vigorously develop its comprehensive operation business. Simultaneously, it will accelerate digital transformation by independently developing a “Park Operating System”, actively promoting the construction of a “trusted data space”, and leveraging the dual-wheel drive of the “Industrial Cloud” and the “Low-carbon Cloud”. In accordance with the overall planning of the “15th Five-Year Plan”, the Company aims for breakthrough progress in 2026, promoting deep synergy and mutual reinforcement between the Company’s second and third growth curves, thereby building a solid foundation for long-term high-quality development.

### **Accelerating the Transformation of the Business Model to Promote New Breakthroughs in the Integrated Park Operation Results**

The Company will steadfastly drive the transformation of its business model, strengthening and optimizing the integrated operation business, adhering to the “Responsive Customization” development model, establishing a full-process, standardized, and iterative service procedure driven by AI, with individualized enterprise needs as the starting point and agile response as the implementation path. This will enable precise identification of customer needs, intelligent optimization of service processes, and efficient delivery of products, continuously improving service response efficiency and delivery quality, thereby empowering efficient business operations and customer value creation.

## Implementing the “AI+ Action Plan” to Reach New Heights in Operational and Management Efficiency

The Group will integrate artificial intelligence technology into every stage of industrial park development, from planning and design to construction, operation, and service delivery, based on actual business conditions. By embedding AI technology into business processes, management processes, and decision-making processes, the Group will establish a human-machine collaboration working model driven by business needs and propelled by AI technology, thereby accelerating both operational and organizational change. Simultaneously, the Group will leverage AI to define construction standards for high-quality industrial parks, advance theoretical innovation in industrial park development, explore new pathways for intelligent industrial ecosystem growth, and establish a trusted data space for industrial parks.

## FINANCIAL REVIEW

### Revenue

The revenue of the Group is generated from industrial park development services and industrial park operation services. During 2025, the revenue of the Group for the year was RMB3,919.5 million, which increased by 9.2% as compared to the same period of 2024.

The following table sets forth the revenue of the Group by business segment:

	Year ended 31 December			
	2025		2024	
	Revenue (RMB'000)	% of total	Revenue (RMB'000)	% of total
<b>Industrial park operation services</b>	<b>2,136,617</b>	<b>55%</b>	2,215,804	62%
Design and construction services	<b>678,716</b>	<b>17%</b>	780,711	22%
Property management services	<b>831,569</b>	<b>21%</b>	793,253	22%
Energy services	<b>176,946</b>	<b>5%</b>	198,015	6%
Group catering and hotel services	<b>140,802</b>	<b>4%</b>	150,837	4%
Property leasing services	<b>112,333</b>	<b>3%</b>	111,244	3%
Others	<b>196,251</b>	<b>5%</b>	181,744	5%
<b>Industrial park development services</b>	<b>1,782,908</b>	<b>45%</b>	1,372,727	38%
Sales of industrial park space	<b>1,513,664</b>	<b>38%</b>	1,109,433	31%
Self-owned industrial park property leasing	<b>269,244</b>	<b>7%</b>	263,294	7%
<b>Total</b>	<b>3,919,525</b>	<b>100%</b>	<b>3,588,531</b>	<b>100%</b>

In 2025, the revenue from industrial park development services was RMB1,782.9 million, accounting for 45.5% of the total revenue, which increased by 29.9% as compared to the same period of 2024.

## **Industrial Park Operation Services**

In 2025, the Group provided integrated operation services, such as design and construction services, property management services, property leasing services, energy services, and other services, for key projects of local government platform companies and large enterprises, and offered a variety of one-stop industrial park operation services to enterprises stationed in our industrial parks. The revenue of the industrial park operation services of the Group reached RMB2,136.6 million, representing a decrease of 3.6% as compared to the same period of 2024, among which, revenue from design and construction services reached RMB678.7 million, revenue from property management services reached RMB831.6 million, revenue from property leasing services reached RMB112.3 million and revenue from regional energy services reached RMB176.9 million, revenue from group catering and hotel services reached RMB140.8 million, and revenue from other services reached RMB196.3 million.

In terms of business type of operation services, the income from design and construction services, property management services and energy services accounted for 79.0% of the income from industrial park operation services, and is the major source of income of industrial park operation services currently.

## **COST OF SALES**

### **Overview**

Cost of sales primarily consisted of (i) cost of properties sold in respect of the Group's sales of industrial parks (mainly including land acquisition costs, construction costs, capitalized interest and other costs for fair value adjustment in relation to acquisition of project companies), (ii) cost of construction services and (iii) cost of industrial park operation services.

During 2025, the cost of sales of the Group was RMB2,886.9 million, which increased by 15.9% as compared to the same period of 2024. For the years ended 31 December 2025 and 2024, the cost of sales of the Group accounted for approximately 73.7% and 69.4% of the Group's revenue, respectively.

### **Cost of Sales of Industrial Parks**

Cost of sales of industrial parks consisted primarily of costs incurred directly from the Group's property development activities, including land acquisition costs, construction costs, capitalized interest and other costs for fair value adjustment in relation to acquisition of project companies.

During 2025, the cost of properties sold by the Group was RMB1,212.6 million, which increased by 69.2% as compared to the same period of 2024. For the year ended 31 December 2025, the cost of properties sold by the Group accounted for 42.0% of its total cost of sales.

## **Gross Profit and Gross Profit Margin**

As a result of the foregoing, during 2025, overall gross profit of the Group was RMB1,032.6 million, which decreased by 5.9% as compared to the same period of 2024. The overall gross profit margin for 2025 was 26.3%, which decreased by 4.3% as compared to that of last year. This was primarily because the fixed asset incentive for the Tianjin project was recognized as other income, resulting in a lower gross profit margin.

## **Other Income and Gains/(Losses) – Net**

During 2025, other income and gains, net of the Group were RMB253.1 million, which increased by 144.9% as compared to the same period of 2024, primarily due to the increase in other income of Tianjin Company based on sales progress.

## **Selling and Distribution Expenses**

Selling and distribution expenses primarily consisted of advertising and promotional expenses, sales and marketing staff cost, travel and communication expenses, office administration expenses, depreciation expenses and others.

During 2025, selling and distribution expenses of the Group were RMB119.0 million, which decreased by 17.8% as compared to the same period of 2024, primarily due to the Company's proactive efforts to control various expenses. For the year ended 31 December 2025, selling and distribution expenses of the Group accounted for 3.0% of the Group's revenue, which decreased by 1.0% as compared to the same period of last year.

## **Administrative Expenses**

Administrative expenses primarily consisted of administrative staff costs, office administration expenses, travelling expenses, meeting and communication expenses, other indirect taxes, depreciation and amortization expenses, professional fees, and others.

During 2025, administrative expenses of the Group were RMB364.8 million, which decreased by 3.5% as compared to the same period of 2024, primarily due to the Company's proactive efforts to control various expenses. For the year ended 31 December 2025, the administrative expenses of the Group accounted for 9.3% of the Group's revenue, representing a decrease of 1.2% as compared to the same period of last year.

## **Fair Value (Losses)/Gains on Investment Properties**

During 2025, losses from changes in fair value on the Group's investment properties were RMB99.7 million, which decreased by RMB104.2 million as compared to the same period of 2024, mainly due to the fact that, there were fewer new areas of investment properties in 2025 as compared to 2024; in 2025, some projects fluctuated in line with market conditions, resulting in a decrease in valuation due to slight fluctuations and a downturn in rent.

## **Finance Income**

During 2025, finance income of the Group was RMB34.4 million, which decreased by 43.0% as compared to the same period of 2024.

## **Finance Costs**

During 2025, finance costs of the Group were RMB341.7 million, which decreased by 2.5% as compared to the same period of 2024, primarily due to the increase in foreign exchange gains and the decrease in interest expenses on lease liabilities of the Group during the current period.

## **Share of (Losses)/Profits of Associates and Joint Ventures**

In 2025, the Group had a share of loss of associates and joint ventures of RMB85.9 million, compared to profits of RMB0.9 million for the same period of 2024, which decreased by RMB86.8 million as compared to the same period of last year, mainly due to the increase in loss of associates accounted for using the equity method.

## **Income Tax Expense**

During 2025, the Group's income tax expense was RMB165.7 million, representing an increase of 24.3% over the same period of 2024. The effective tax rates of the Group were 69.1% and 55.6% in 2025 and 2024, respectively.

## **Profit Attributable to Owners of the Company and Core Net Profit**

As a result of the foregoing, the profit attributable to owners of the Company for the year was RMB32.6 million, representing a decrease of RMB63.1 million over the same period of 2024. After deducting the after-tax fair value changes from the investment properties loss of RMB74.8 million, the core net profit attributable to the owners of the Company was RMB107.4 million, representing an increase of RMB15.1 million over the same period of last year.

## **Basic Earnings Per Share**

The basic earnings per share were RMB0.45 cents in 2025 and RMB1.30 cents in 2024.

## **FINANCIAL POSITION**

### **Properties under Development**

As at 31 December 2025, the carrying amount of the Group's properties under development was RMB2,400.1 million, which increased by RMB451.9 million as compared to that as at 31 December 2024.

### **Completed Properties Held for Sale**

As at 31 December 2025, the carrying amount of completed properties held for sale of the Group was RMB3,749.5 million, which decreased by RMB1,095.1 million as compared to that as at 31 December 2024, mainly due to the fact that the completed property area was smaller than the property area carried forward for sale in the current year.

### **Trade and Other Receivables and Prepayments**

As at 31 December 2025, the Group's trade and other receivables and prepayments were RMB3,391.1 million, which decreased by RMB192.8 million as compared to that as at 31 December 2024 and accounted for 15.3% of the total assets, representing a decrease of 0.1% as compared to that of last year.

### **Trade and Other Payables**

As at 31 December 2025, the Group's trade and other payables were RMB2,636.5 million, which decreased by RMB1,045.1 million as compared to that as at 31 December 2024.

### **Liquidity, Financial Resources and Capital Resources**

The Group primarily uses cash to pay for construction costs, land costs, infrastructure costs and finance costs incurred in connection with its industrial park developments, to service its indebtedness, and to fund its working capital and general recurring expenses. The Group primarily has cash generated through pre-sale and sale of its properties and proceeds from bank loans and other borrowings. For further details of the Group's borrowings, please refer to note 18 to the consolidated financial results of the Group.

In 2025, the Group's net cash outflow from financing activities was RMB450.5 million. The cash inflow from financing activities in 2025 was mainly from the bank loans of the Company, of which the cash outflow comprises the repayment of bank borrowings, other borrowings, as well as the payment of interests.

As at 31 December 2025, the authorized capital of the Company was HK\$1,000.0 million divided into 10,000,000,000 shares of HK\$0.10 each. Movements of the Company's ordinary shares are set out in note 19 to the consolidated financial results of the Group.

## **KEY FINANCIAL RATIOS**

### **Current Ratio**

The current ratio of the Group (being total current assets divided by total current liabilities) increased from 1.28 as at 31 December 2024 to 1.58 as at 31 December 2025, which was primarily due to the decrease in the current liabilities of the Group as compared to the previous year.

### **Net Gearing Ratio**

The net gearing ratio of the Group (being the rate of interest-bearing debt less total cash to the sum of total equity and net interest-bearing debt, and multiplied by 100%) increased from 42.9% as at 31 December 2024 to 43.8% as at 31 December 2025. The ratio is still within the range of controllable risk.

### **Indebtedness**

As at 31 December 2025, the Group's total outstanding indebtedness was RMB7,466.5 million.

As at 31 December 2025, the Group's unutilized banking facilities amounted to RMB4,856.5 million.

### **Contingent Liabilities**

The Group provides guarantees for its customers' mortgage loans with PRC banks to facilitate their purchases of the Group's pre-sold properties. As at 31 December 2025 and 31 December 2024, the outstanding guarantees for mortgage loans granted to customers of its pre-sold properties were approximately RMB1,224.5 million and RMB1,150.9 million, respectively. The Group is comprehensively sorting out its contingent liabilities and urging customers in an orderly manner to apply for property certificates, in order to release its mortgage guarantee risks in time.

### **Net Current Assets**

Current assets of the Group consist primarily of properties under development, completed properties held for sale, trade and other receivables, inventories and contracted work-in progress, short-term deposits with original maturities over three months, restricted assets and cash and cash equivalents. Total current assets of the Group were RMB11,615.0 million as at 31 December 2025, as compared to RMB12,640.0 million as at 31 December 2024. Our current assets remain stable. As at 31 December 2025 and 31 December 2024, aggregate cash and cash equivalents of the Group amounted to RMB1,556.1 million and RMB1,619.6 million, respectively, representing a decrease of RMB63.5 million as compared to that of last year, mainly due to the increase of net cash outflow in the financing activities of the Group.

Current liabilities of the Group consist primarily of trade and other payables, loans and borrowings, the current portion of deferred income and current tax liabilities. Trade and other payables mainly represent costs related to its development activities. Total current liabilities of the Group were RMB7,339.9 million as at 31 December 2025, as compared to RMB9,885.8 million as at 31 December 2024.

As at 31 December 2025, the Group had net current assets of RMB4,275.1 million as compared to RMB2,754.2 million as at 31 December 2024.

### **Total equity**

Total equity of the Group was RMB9,006.4 million on 31 December 2025 and RMB8,871.7 million on 31 December 2024, representing an increase of RMB134.7 million.

### **Capital Expenditures**

Capital expenditure of the Group increased by RMB64.6 million from RMB40.7 million in 2024 to RMB105.3 million in 2025. Capital expenditures of the Group were primarily related to expenditure for purchases of property, plant and equipment and purchases of intangible assets. The Group primarily financed its expenditures through internally generated cash flows, being primarily cash generated through pre-sale and sale of its properties and cash from bank loans and other borrowings.

### **Major investments in financial assets at fair value through profit or loss**

The Group invests in certain financial instruments (including short-term and long-term investments). As at 31 December 2025, the total financial assets at fair value through profit and loss were approximately RMB930.2 million (31 December 2024: approximately RMB844.2 million). As at 31 December 2025, the Group did not have any individual major investments with fair value accounting for 5% or more of the Group's total assets.

### **Material Acquisitions**

For the year ended 31 December 2025, the Group did not have any material acquisition of subsidiaries, associates and joint ventures.

### **Material Disposals**

For the year ended 31 December 2025, the Group did not have any material disposals of subsidiaries, associates and joint ventures.

### **Significant Events After the End of the Year**

There are no significant subsequent events occurred that materially affect the Group's financial condition or operation following the Reporting Period and up to the date of this announcement.

## **Employees**

As at 31 December 2025, the Group had 7,680 full-time employees. The employment cost of the Group was approximately RMB812.1 million for the year ended 31 December 2025. The Group entered into employment contracts with its employees to cover matters such as position, terms of employment, wages, employee benefits and liabilities for breach and grounds for termination. The remuneration package of the employees includes basic salaries, allowances, bonuses and other employee benefits. The Group has implemented measures for assessing employees' performance and promotion and a system of employee compensation and benefits.

The remuneration packages of employees include salaries and bonuses. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority.

Pursuant to the relevant labor rules and regulations in the PRC, the Group participates in statutory contribution pension schemes which are administered and operated by the relevant local government authorities. The Group is required to make contributions to such schemes from 16% to 20% of the average salary announced annually by the local municipal government. The local government authorities are responsible for the entire pension payable to retired employees. The Group's contributions to the statutory contribution pension schemes are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in such contributions.

## **Pledged Assets**

As at 31 December 2025, the Group had pledged certain of its assets with a total net book value of RMB6,234.2 million for the purpose of securing outstanding bank borrowings, such assets including investment properties, properties under development for sale, completed properties held for sale and property, plant and equipment and restricted cash.

## **Market Risks**

The Group, in the normal course of business, is exposed to market risks, primarily credit, liquidity, interest rate and currency risks.

## **Liquidity Risk**

The Group reviews its liquidity position on an ongoing basis, including expected cash flow, sale/pre-sale results of its respective property projects, maturity of loans and the progress of planned property development projects.

## **Interest Rate Risk**

The Group is exposed to interest rate risk, primarily relating to its bank loans and other borrowings, which had an outstanding amount of RMB7,466.5 million as at 31 December 2025. The Group undertakes debt obligations to support its property development and general working capital needs. The interest rate of interest-bearing liabilities has dropped from 4.95% in 2024 to 4.3% in 2025, and the cost of interest rates has been further effectively controlled.

## **Foreign Exchange Risk**

The Group's functional currency is Renminbi and mostly all of the Group's revenue, expenses, cash, deposits and borrowings are denominated in Renminbi. The Group's exposure to currency exchange risks arises from certain of its cash and bank balances which are denominated in Hong Kong dollar. In the event of a depreciation of the Hong Kong dollar against Renminbi, the value of its cash and bank balances in Hong Kong dollar will decline. In addition, if the Group maintains any foreign currency denominated assets or liabilities, including raising any foreign currency-denominated debts, fluctuations in Renminbi exchange rates will have an impact on the value of such assets and liabilities, thus affecting its financial condition and operation performance result. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposure regularly and considers that the Group's exposure to its foreign exchange risk is not significant.

## **Credit Risk**

The Group is exposed to credit risk, primarily attributable to trade and other receivables. With respect to leasing income from its investment properties, the Group believes the deposits held by the Group is sufficient to cover its exposure to potential credit risk. An aging analysis of receivables is performed on a regular basis, which the Group monitors closely to minimise any credit risk associated with these receivables. The Group has no concentration of credit risk in view of its large number of customers. The Group did not record significant bad debt losses during the year.

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

During the year ended 31 December 2025, the Company repurchased a total of 103,764,000 shares on the Stock Exchange at an aggregate consideration (excluding handling fees and stamp duty etc.) of HK\$25,636,824. All the repurchased shares were cancelled on 5 September 2025 and 14 November 2025.

Particulars of the repurchases are as follows:

Month	Number of repurchased shares	Purchase Price per share		Total consideration (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
June 2025	17,348,000	0.233	0.195	3,870,640
July 2025	52,800,000	0.265	0.242	13,440,568
September 2025	9,400,000	0.26	0.248	2,374,116
October 2025	<u>24,216,000</u>	<u>0.248</u>	<u>0.242</u>	<u>5,951,500</u>
Total	<u>103,764,000</u>	<u>0.265</u>	<u>0.195</u>	<u>25,636,824</u>

Save as disclosed above, during the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the securities of the Company.

As of 31 December 2025, the Company did not hold any treasury shares (as defined under the Listing Rules). Please refer to the section headed "Share Award Scheme" below for details of the shares of the Company purchased by the trustee who was appointed by the Company for the purpose of implementing the Share Award Scheme.

### SHARE AWARD SCHEME

A share award scheme was adopted by the Company on 22 December 2016 (the "Share Award Scheme").

The purpose of the Share Award Scheme is (i) to recognise the contributions by certain directors, officers and/or employees and to incentivize them in order to retain them for the continuous operation and development of the Group, and (ii) to attract suitable personnel for further development of the Group.

The Board resolved on 14 December 2021 to extend the Share Award Scheme for five years, which term will expire on 21 December 2026. In 2016, a trustee was appointed by the Company, who, for the purpose of the Share Award Scheme, purchased a total of 152,998,000 shares in the Company at a total consideration of HK\$122,928,380 (equivalent to RMB110,105,000) according to the Share Award Scheme. As at 31 December 2025, none of the 152,998,000 shares has been granted. Details of the Share Award Scheme are set out in the Company's announcements dated 22 December 2016 and 14 December 2021.

## **CORPORATE GOVERNANCE**

The Company believes that maintaining high standards of corporate governance is the foundation for effective management and successful business growth. The Company is committed to developing and maintaining robust corporate governance practices to safeguard the interests of its shareholders (the “**Shareholders**”) and to enhance corporate value, accountability and transparency of the Company.

The Company has adopted the principles and code provisions of the Corporate Governance Code effective for the year ended 31 December 2025 (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as the basis of the Company’s corporate governance practices. During the Reporting Period, the Company has complied with the principles and code provisions of the CG Code.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the code of conduct regarding the Directors’ dealings in the securities of the Company.

Having made specific enquiry with all the Directors, the Company confirmed that all the Directors have complied with the required standards in the Model Code during the Reporting Period.

## **CHANGE IN DIRECTOR’S INFORMATION**

From 1 January 2025 to the date of this announcement, changes to the information of the directors of the Company are as follows:

Mr. Qi Min ceased to act as a supervisor of Humanwell Healthcare Group Co., Ltd. (Stock Code: 600079), a listed company on the Shanghai Stock Exchange, with effect from 13 August 2025.

## **SCOPE OF WORK OF DAXIN GLOBAL (HK) CPA LIMITED**

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement for the year ended 31 December 2025 have been agreed by the Group’s auditor, Daxin Global (HK) CPA Limited, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by Daxin Global (HK) CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Daxin Global (HK) CPA Limited on this announcement.

## **REVIEW OF THE ANNUAL RESULTS BY THE AUDIT COMMITTEE**

The audit committee of the Company (the “**Audit Committee**”) was established with terms of reference in compliance with the CG Code, and comprises three members, namely Mr. Qiu Hongsheng (independent non-executive Director), Mr. Qi Min (independent non-executive Director) and Mr. Peng Weidong (independent non-executive Director). The Audit Committee has reviewed together with the management the accounting principles and policies adopted by the Group and the audited annual results for the year ended 31 December 2025.

## **ANNUAL GENERAL MEETING**

The annual general meeting of the Company (the “**AGM**”) is expected to be held on 11 June 2026. A notice convening the AGM will be published in due course.

## **FINAL DIVIDEND**

The Board proposed to declare a final dividend of HK\$0.49 cents (equivalent to approximately RMB0.43 cents) per share of the Company, approximately HK\$36.0 million in aggregate (equivalent to approximately RMB31.7 million) for the year ended 31 December 2025 on the basis of 7,408,560,000 shares in issue as at the date hereof, which will be payable to the Shareholders whose names appear on the register of members of the Company on Friday, 26 June 2026, subject to approval of the Shareholders at the AGM. The proposed final dividend is expected to be paid to the Shareholders on or before 30 October 2026.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the eligibility of the Shareholders to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from 8 June 2026 to 11 June 2026 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 5 June 2026.

For the purpose of determining the entitlement of the Shareholders to the final dividend, the register of members of the Company will be closed from 23 June 2026 to 26 June 2026 (both days inclusive), during such period no transfer of shares will be registered. To ensure the entitlement to the final dividend, which will be resolved and voted by the Company at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 22 June 2026.

## **PUBLICATION OF ANNUAL RESULTS AND 2025 ANNUAL REPORT**

This announcement is published on the websites of the Company (<http://www.ceovu.com>) and the Stock Exchange (<http://www.hkexnews.hk>). The 2025 Annual Report will be made available on the websites of the Company and the Stock Exchange as and when appropriate.

By order of the Board  
**China Electronics Optics Valley Union Holding Company Limited**  
**Liu Bo**  
*Chairman*

Hong Kong, the People's Republic of China  
24 March 2026

*As at the date of this announcement, the Directors of the Company are Ms. Liu Bo (Chairman), Mr. Zhang Jie, Mr. Hu Bin, Ms. Zeng Yumei and Mr. Zang Saijun as non-executive Directors; Mr. Qi Min, Mr. Qiu Hongsheng and Mr. Peng Weidong as independent non-executive Directors; Mr. Huang Liping as executive Director (President).*

*For the purpose of this announcement, unless otherwise indicated, the exchange rate of HK\$1 = RMB0.88 has been used, where applicable, for purpose of illustration only and it does not constitute any representation that any amount has been, could have been or may be exchanged at that rate or at any other rate.*

\* *For identification purposes only*