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DEVGREAT GROUP LIMITED

大方廣瑞德集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 755)

RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

CONSOLIDATED INCOME STATEMENT

	Notes	Year ended 31 December	
		2025 HK\$'000	2024 HK\$'000
Continuing operations			
Revenue	5	183,040	204,651
Cost of revenue	7	<u>(135,331)</u>	<u>(128,097)</u>
Gross profit		47,709	76,554
Other income, gains and losses	6	53,094	14,456
Gain on disposal of subsidiaries		–	133,528
Net impairment losses on financial assets		(76,194)	(673)
Provision for financial guarantees	18	–	(430,524)
Selling and marketing expenses	7	(13,010)	(10,534)
Administrative expenses	7	(33,481)	(75,564)
Change in fair value of investment properties		(21,885)	(401,750)
Finance costs	8	<u>(27,435)</u>	<u>(180,100)</u>
Loss before income tax		(71,202)	(874,607)
Income tax (expense)/credit	9	<u>(6,867)</u>	<u>36,405</u>
Loss for the year from continuing operations		<u>(78,069)</u>	<u>(838,202)</u>
Discontinued operation			
Profit for the year from discontinued operation	19	<u>–</u>	<u>29,279</u>
Loss for the year		<u><u>(78,069)</u></u>	<u><u>(808,923)</u></u>

CONSOLIDATED INCOME STATEMENT (CONTINUED)

	<i>Notes</i>	Year ended 31 December	
		2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss for the year attributable to:			
– Owners of the Company		(78,069)	(803,155)
– Non-controlling interests		–	(5,768)
		<u>(78,069)</u>	<u>(808,923)</u>
(Loss)/profit attributable to owners of the Company arises from:			
– Continuing operations		(78,069)	(832,434)
– Discontinued operation		–	29,279
		<u>(78,069)</u>	<u>(803,155)</u>
(Loss)/earnings per share attributable to owners of the Company			
– From continuing operations	11	HK\$(0.46)	HK\$(5.60)
– From discontinued operation	11	HK\$–	HK\$0.20
		<u>HK\$(0.46)</u>	<u>HK\$(5.40)</u>

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Loss for the year	<u>(78,069)</u>	<u>(808,923)</u>
Other comprehensive income/(loss):		
Items that may be reclassified to profit or loss:		
Exchange differences arising on translation of foreign operations	9,360	(19,721)
Exchange differences arising on translation of foreign operations from discontinued operation	–	(2,392)
Release of exchange reserve upon disposal of subsidiaries	–	160,470
	<u>9,360</u>	<u>138,357</u>
Item that will not be reclassified to profit or loss:		
Changes in fair value of financial assets at fair value through other comprehensive income (“FVOCI”), net of tax	–	(60,935)
Other comprehensive income for the year, net of tax	<u>9,360</u>	<u>77,422</u>
Total comprehensive loss for the year	<u><u>(68,709)</u></u>	<u><u>(731,501)</u></u>
Total comprehensive loss attributable to:		
– Owners of the Company	(68,709)	(724,958)
– Non-controlling interests	–	(6,543)
Total comprehensive loss for the year	<u><u>(68,709)</u></u>	<u><u>(731,501)</u></u>
Total comprehensive (loss)/income attributable to owners of the Company arises from:		
– Continuing operations	(68,709)	(751,845)
– Discontinued operation	–	26,887
	<u><u>(68,709)</u></u>	<u><u>(724,958)</u></u>

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

CONSOLIDATED BALANCE SHEET

		As at 31 December	
	Notes	2025	2024
		HK\$'000	HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		2,390	2,061
Investment properties		239,079	251,351
Amounts due from former subsidiaries		304,069	310,197
Properties under development		85,718	97,111
		<u>631,256</u>	<u>660,720</u>
Total non-current assets		631,256	660,720
Current assets			
Completed properties held-for-sale		33,706	93,017
Trade and other receivables and prepayments	12	28,500	40,093
Deposits for properties under development		–	12,780
Amounts due from former subsidiaries		–	83,062
Tax prepayments		5,190	4,345
Cash and bank balances		84,352	58,428
		<u>151,748</u>	<u>291,725</u>
Total current assets		151,748	291,725
		<u>783,004</u>	<u>952,445</u>
Total assets		783,004	952,445
EQUITY			
Equity attributable to owners of the Company			
Share capital		3,571	297,587
Reserves		2,754,468	2,412,406
Accumulated losses		(2,390,683)	(2,312,614)
		<u>367,356</u>	<u>397,379</u>
Total equity		367,356	397,379

CONSOLIDATED BALANCE SHEET (CONTINUED)

		As at 31 December	
	Notes	2025	2024
		HK\$'000	HK\$'000
LIABILITIES			
Non-current liabilities			
Borrowings		220,322	211,441
Lease liabilities		18,146	22,954
Deferred income tax liabilities		2,526	479
Other payables	14	32,725	8,254
Total non-current liabilities		273,719	243,128
Current liabilities			
Trade and other payables	14	120,795	292,043
Amounts due to former subsidiaries		10,511	9,015
Lease liabilities		6,542	10,880
Tax payables		4,081	—
Total current liabilities		141,929	311,938
Total liabilities		415,648	555,066
Total equity and liabilities		783,004	952,445

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

DevGreat Group Limited (the “**Company**”) is a public limited company incorporated in Bermuda. Its shares are listed on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”). Its registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. With effect from 27 August 2025, the address of head office and principal place of business of the Company was changed from Room 2429-2430, 24/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong to Suite 1602A,16/F., Kenbo Commercial Building, 335 Queen’s Road West, Hong Kong.

The Company acts as an investment holding company. During the year, its subsidiaries are principally engaged in property development, property investment and provision of property management. The Company and all its subsidiaries are referred as the Group. The Group has operations mainly in the People’s Republic of China (the “**PRC**”).

The consolidated financial statements are presented in HK dollars (“**HK\$**”), unless otherwise stated.

These consolidated financial statements have been approved for issue by the board of directors (the “**Directors**”) of the Company (the “**Board**”) on 26 March 2026.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared on a historical cost basis, except for investment properties which are carried at fair value.

2.1 Going concern basis

When preparing the consolidated financial statements, the Group’s ability to continue as a going concern has been assessed. These consolidated financial statements have been prepared by the Directors on a going concern basis notwithstanding that the Group incurred a net loss of approximately HK\$78,069,000 for the year ended 31 December 2025. The Directors are of the opinion that the Group will have sufficient funds to meet its financial obligations when they fall due in the foreseeable future taking into account the following: (i) the Group, from time to time, reviews the portfolio of investment properties and may adjust the investment strategies in order to enhance the cash flow position of the Group whenever it is necessary; (ii) the Group holds several completed properties which are held-for-sale. Sales of these properties will enhance the cash flow and financial position of the Group; (iii) the Group continues to take active measures to control administrative costs and contain capital expenditures. If necessary, the Group will seek alternative financing to fund the settlement of its existing financial obligations and future operating expenditure; and (iv) the Group continuously adjusts its property development plans based on market conditions and policy directions. If market conditions are favorable, the property development projects may resume, and upon completion, these projects are expected to enhance the Group’s cash flow and financial position.

After taking into consideration the above factors and funds expected to be generated internally from operations based on the Directors’ estimation on the future cash flow of the Group, the Directors are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due in the foreseeable future and consider that it is appropriate for the consolidated financial statements to be prepared on a going concern basis because there is no material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern.

3. ACCOUNTING POLICIES

(a) Amended standards adopted by the Group

The Group has applied the following amended standards for the first time for its annual reporting period commencing 1 January 2025:

- Amendments to HKAS 21 – Lack of Exchangeability

The amended standards listed above did not have any significant impact on the Group's accounting policies and did not require retrospective adjustments, and are not expected to significantly affect the current or future periods.

(b) New and amended standards and annual improvements issued but not yet applied by the Group

Certain new and amended standards, and annual improvements have been published that are not mandatory for the current reporting period and have not been early adopted by the Group. These new and amended standards and annual improvements are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

4. SEGMENT REPORTING

Management has determined the operating segments based on the internal reports reviewed by the Directors, being the chief operating decision maker in making operation decisions, for assessing the operating performance and resources allocation.

The Directors considers the business primarily on the basis of the types of goods and services supplied by the Group. The Group is currently mainly organized into two operating segments which comprise (i) sales of properties; and (ii) properties rental, management and agency services.

In 2024, operating segments included the above two segments and the hotel operation segment which was discontinued during the year. Information about the discontinued operation is provided in Note 19.

The Directors assess the performance of the operating segments based on a measure of adjusted profit or loss before income tax. Certain income and expenses are not allocated to the operating segments as they are not included in the measure of the segments' results that is used by the Directors for assessment of segment performance.

Total segment assets mainly exclude amounts due from former subsidiaries, and unallocated head office and corporate assets, all of which are managed on a centralized basis.

Total segment liabilities mainly exclude amounts due to former subsidiaries, unallocated borrowings and unallocated head office and corporate liabilities, all of which are managed on a centralized basis.

Transactions between segments are carried out at arm's length. The revenue from external parties reported to the Directors is measured in a manner consistent with that in the consolidated income statement.

4. SEGMENT REPORTING (CONTINUED)

Segment information is presented below:

(a) Information about reportable segment revenue, profit or loss before income tax and other information

	Continuing operations					
	Sales of properties		Properties rental, management and agency services		Total	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Reportable segment revenue	<u>68,997</u>	<u>1,675</u>	<u>114,043</u>	<u>205,983</u>	<u>183,040</u>	<u>207,658</u>
Reportable segment revenue from internal sales	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,007)</u>	<u>-</u>	<u>(3,007)</u>
Reportable segment revenue from external sales (i)	<u><u>68,997</u></u>	<u><u>1,675</u></u>	<u><u>114,043</u></u>	<u><u>202,976</u></u>	<u><u>183,040</u></u>	<u><u>204,651</u></u>
Reportable segment (loss)/profit before income tax	<u><u>(30,776)</u></u>	<u><u>(58,734)</u></u>	<u><u>14,383</u></u>	<u><u>(453,997)</u></u>	<u><u>(16,393)</u></u>	<u><u>(512,731)</u></u>
Other information (items included in determining the reportable segment loss):						
Interest income	-	2	36	799	36	801
Depreciation charge	(2)	(4)	(453)	(30,644)	(455)	(30,648)
Net impairment losses on financial assets	(13,025)	-	(5,017)	(1,846)	(18,042)	(1,846)
Change in fair value of investment properties	-	-	(21,885)	(401,750)	(21,885)	(401,750)
Loss on disposal of property, plant and equipment, net	-	-	-	(335)	-	(335)
Gain on disposal of investment properties	-	-	-	115	-	115
Impairment on properties under development and completed properties held-for-sale	(10,227)	(39,279)	-	-	(10,227)	(39,279)
Finance costs	<u>-</u>	<u>-</u>	<u>(2,089)</u>	<u>(102,075)</u>	<u>(2,089)</u>	<u>(102,075)</u>
Reportable segment assets	<u>124,751</u>	<u>207,316</u>	<u>343,405</u>	<u>343,656</u>	<u>468,156</u>	<u>550,972</u>
Amounts included in the measure of segment assets:						
Additions to non-current assets (ii)	-	-	1,601	24,266	1,601	24,266
Reportable segment liabilities	<u>37,103</u>	<u>66,172</u>	<u>112,000</u>	<u>150,723</u>	<u>149,103</u>	<u>216,895</u>

(i) For the year ended 31 December 2025, revenue from sales of properties of HK\$68,997,000 (2024: HK\$1,675,000) was recognized at a point in time. The revenue from management and agency services of HK\$86,321,000 (2024: HK\$130,905,000) were recognized over time. Rental income of HK\$27,722,000 (2024: HK\$72,071,000) was recognized on a straight-line basis over the term of respective leases.

(ii) Amounts comprise additions to investment properties and certain property, plant and equipment.

4. SEGMENT REPORTING (CONTINUED)

Segment information is presented below: (Continued)

(b) Reconciliation of reportable segment profit or loss before income tax, assets and liabilities

	Year ended 31 December	
	2025 HK\$'000	2024 HK\$'000
Reportable segment loss before income tax	(16,393)	(512,731)
Unallocated interest income	39,418	31,494
Gain on disposal of subsidiaries	–	133,528
Net (impairment losses)/reversal of impairment losses on amounts due from former subsidiaries	(58,152)	1,173
Provision for financial guarantees	–	(430,524)
Unallocated finance costs	(25,346)	(78,025)
Unallocated depreciation charge	(839)	(298)
Unallocated head office and corporate expenses	(9,890)	(19,224)
Loss before income tax	(71,202)	(874,607)
	As at 31 December	
Assets	2025 HK\$'000	2024 HK\$'000
Reportable segment assets	468,156	550,972
Amounts due from former subsidiaries	304,069	393,259
Unallocated head office and corporate assets	10,779	8,214
Total assets	783,004	952,445
	As at 31 December	
Liabilities	2025 HK\$'000	2024 HK\$'000
Reportable segment liabilities	149,103	216,895
Amounts due to former subsidiaries	10,511	9,015
Unallocated borrowings	220,322	211,441
Unallocated head office and corporate liabilities	35,712	117,715
Total liabilities	415,648	555,066

4. SEGMENT REPORTING (CONTINUED)

Segment information is presented below: (Continued)

(c) Geographical information

The Group's revenue are all derived from operations conducted in the PRC and the majority of the Group's non-current assets are also located in the PRC.

The Group has a large number of customers, and there is no significant revenue derived from specific external customers for the years ended 31 December 2025 and 2024.

5. REVENUE

Revenue representing the aggregate of proceeds from sales of properties and amounts received and receivable from properties rental, management and agency income is summarized as follows:

	Year ended 31 December	
	2025 HK\$'000	2024 HK\$'000
Sales of properties	68,997	1,675
Properties rental income (a)	27,722	72,071
Properties management and agency income	86,321	130,905
	183,040	204,651

(a) Properties rental income represented fixed lease payments from operating leases.

6. OTHER INCOME, GAINS AND LOSSES

	Year ended 31 December	
	2025 HK\$'000	2024 HK\$'000
Interest income	39,454	32,295
Government grants	197	1,574
Loss on disposal of property, plant and equipment, net	–	(335)
Gain on disposal of investment properties	–	115
Exchange gain/(loss), net	1,008	(9,240)
Reversal of provision/(provision) for litigations	7,542	(8,686)
Others	4,893	(1,267)
	53,094	14,456

7. EXPENSES BY NATURE

Expenses by nature comprise cost of revenue, selling and marketing expenses and administrative expenses as follows:

	Year ended 31 December	
	2025 HK\$'000	2024 HK\$'000
Cost of properties sold	67,916	1,040
Cost of rendering property management service and others (a)	46,951	73,035
Tax and levies	5,129	11,441
Impairment of properties under development and completed properties held-for-sale (b)	10,227	39,279
Employee benefit expense (c)	34,600	44,360
Auditors' remuneration:		
– Audit services	850	950
– Non-audit services	60	350
Consulting and service expenses	7,774	9,433
Depreciation charge (d)	1,294	30,946
Advertising costs	–	410
Short-term leasing expenses	24	1,294
Other expenses	6,997	1,657
Total	181,822	214,195

(a) Cost of rendering property management service and others mainly includes cost of maintenance, cleaning and security relating to the provision of property management services.

(b) Impairment of properties under development and completed properties held-for-sale are included in cost of revenue.

(c) The total employee benefit expense for the year ended 31 December 2025 was approximately HK\$34,600,000 (2024: HK\$44,360,000), of which, approximately HK\$4,926,000 (2024: HK\$3,302,000), HK\$7,449,000 (2024: HK\$4,903,000) and HK\$22,225,000 (2024: HK\$36,155,000) were included in cost of revenue, selling and marketing expenses and administrative expenses respectively.

(d) The depreciation charge for the year ended 31 December 2025 was approximately HK\$1,294,000 (2024: HK\$30,946,000), of which, approximately HK\$183,000 (2024: HK\$4,416,000) and HK\$1,111,000 (2024: HK\$26,530,000) were included in selling and marketing expenses and administrative expenses respectively.

8. FINANCE COSTS

	Year ended 31 December	
	2025 HK\$'000	2024 HK\$'000
Interest expenses:		
– Bank borrowings	–	48,978
– Other borrowings	25,175	119,522
Interest expenses on lease liabilities	2,260	3,697
Guarantee fee expense	–	7,903
	27,435	180,100

9. INCOME TAX EXPENSE/(CREDIT)

The amount of income tax in the consolidated income statement represents:

	Year ended 31 December	
	2025 HK\$'000	2024 HK\$'000
Current income tax:		
– PRC Enterprise Income Tax (“EIT”)	3,992	–
– PRC Land Appreciation Tax (“LAT”)	892	587
	<u>4,884</u>	<u>587</u>
Over-provision in prior years:		
– PRC EIT	–	(290)
Deferred income tax expense/(credit)	<u>1,983</u>	<u>(36,702)</u>
Income tax expense/(credit)	<u>6,867</u>	<u>(36,405)</u>

Hong Kong Profits Tax

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits in Hong Kong for the years ended 31 December 2025 and 2024.

EIT

The PRC subsidiaries are subject to PRC EIT at 25% (2024: 25%) during the year ended 31 December 2025. No provision was made in last year as the subsidiaries had no assessable profits.

LAT

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures, with an exemption provided for property sales of ordinary residential properties (普通標準住房) if their appreciation values do not exceed 20% of the sum of total deductible items.

10. DIVIDENDS

No dividend was proposed by the Board for the years ended 31 December 2025 and 2024.

11. LOSS PER SHARE

The weighted average number of ordinary shares used to calculate the basic and diluted loss per share for the year ended 31 December 2024 has been adjusted to reflect the share consolidation (Note 17) implemented on 11 March 2025. The share consolidation reduced the number of ordinary shares outstanding without a corresponding change in resources.

Basic loss per share

The calculations of the basic loss per share from continuing and discontinued operations attributable to owners of the Company are as below:

	Year ended 31 December	
	2025	2024
Loss		
Loss for the year from continuing operations attributable to the owners of the Company (HK\$'000)	(78,069)	(832,434)
Profit for the year from discontinued operation attributable to the owners of the Company (HK\$'000)	–	29,279
	<u>(78,069)</u>	<u>(803,155)</u>
Loss for the year attributable to the owners of the Company (HK\$'000)	(78,069)	(803,155)
Number of shares		
Weighted average number of ordinary shares in issue	<u>171,295,986</u>	<u>148,793,515</u>
	HK\$	HK\$
Basic (loss)/earnings per share		
Loss per share for loss from continuing operations attributable to the owners of the Company	(0.46)	(5.60)
Earnings per share for profit from discontinued operation attributable to the owners of the Company	–	0.20
	<u>(0.46)</u>	<u>(5.40)</u>
Basic loss per share	(0.46)	(5.40)

Diluted loss per share

Since there was no dilutive ordinary share during the years ended 31 December 2025 and 2024, diluted loss per share is equal to basic loss per share.

12. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	As at 31 December	
	2025	2024
	HK\$'000	HK\$'000
Trade receivables	29,704	41,130
Less: provision for loss allowance	(10,937)	(6,723)
Trade receivables – net (a)	18,767	34,407
Other receivables	7,075	1,956
Deposits	2,346	2,225
Less: provision for loss allowance (b)	9,421	4,181
	(1,629)	(414)
Other receivables – net	7,792	3,767
Prepayments	1,941	1,919
	28,500	40,093

As at 31 December 2025 and 2024, the majority of the Group's trade and other receivables and prepayments are denominated in RMB.

As at 31 December 2025, the carrying amounts of trade and other receivables and prepayments approximated their fair values.

The Group generally grants up to 30 days for properties rental, management and agency service, except for certain significant transactions where credit terms or settlement schedules are negotiated on an individual basis.

(a) The aging analysis of trade receivables before provision for loss allowance based on the date of services provided at the end of reporting period is as follows:

	As at 31 December	
	2025	2024
	HK\$'000	HK\$'000
Within 3 months	11,474	12,756
More than 3 months but less than 12 months	9,856	23,210
More than 12 months	8,374	5,164
	29,704	41,130

12. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

(a) (Continued)

Movements in the provision for loss allowance on trade receivables are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At 1 January	(6,723)	(14,593)
Net (provision)/reversal of provision for the year	(3,846)	288
Disposal of subsidiaries	–	7,318
Exchange differences	(368)	264
	<u>(10,937)</u>	<u>(6,723)</u>

(b) Movements in the provision for loss allowance on other receivables are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At 1 January	(414)	(93,038)
Net (provision)/reversal of provision for the year	(1,171)	3,720
Disposal of subsidiaries	–	88,361
Exchange differences	(44)	543
	<u>(1,629)</u>	<u>(414)</u>

13. FINANCIAL ASSETS AT FAIR VALUE

Movements in financial assets at fair value through other comprehensive income (“FVOCI”) are as below:

	FVOCI <i>HK\$'000</i>
At 1 January 2024	67,215
Changes in fair value	(60,935)
Disposal of subsidiaries	(5,674)
Exchange differences	(606)
	<u>–</u>
At 31 December 2024, 1 January 2025 and 31 December 2025	<u>–</u>

14. TRADE AND OTHER PAYABLES

	As at 31 December	
	2025	2024
	HK\$'000	HK\$'000
Trade payables (a)	17,625	33,444
Other payables and accruals (b), (c)	107,762	211,690
Contract liabilities/receipts in advance (d)	28,133	55,163
	153,520	300,297
Less: non-current portions (c)	(32,725)	(8,254)
	120,795	292,043

As at 31 December 2025 and 2024, the majority of the Group's trade and other payables are denominated in RMB.

As at 31 December 2025, the carrying amounts of trade and other payables approximated their fair values.

Trade payables comprise of construction cost payables and payables to suppliers of properties rental, management and agency services.

- (a) The aging analysis is based on date of when the construction services have been verified with the contractors and date of invoices in respect of payables to suppliers of properties rental, management and agency services and is as follows:

	As at 31 December	
	2025	2024
	HK\$'000	HK\$'000
Within 3 months	1,418	15,631
More than 3 months but less than 12 months	1,480	278
More than 12 months	14,727	17,535
	17,625	33,444

14. TRADE AND OTHER PAYABLES (CONTINUED)

- (b) As at 31 December 2025, other payables and accruals primarily comprise of interest payable, deposits received and amounts collected on behalf of property owners and tenants of HK\$32,725,000, HK\$42,166,000 and HK\$15,441,000 (2024: HK\$92,958,000, HK\$49,736,000 and HK\$22,929,000) respectively.
- (c) Included in other payables and accruals as at 31 December 2025 are interest payable of HK\$32,725,000 due to Power Rider Enterprises Corp. (“**Power Rider**”), an associated company of a shareholder. Pursuant to the amendment and restatement deed (the “**Extension Deed**”) dated 29 November 2024, the repayment date of the interest payable was extended to 31 December 2027. Accordingly, the interest payable of HK\$32,725,000 (2024: HK\$8,254,000) is classified under non-current liabilities.
- (d) Contract liabilities/receipts in advance

	As at 31 December	
	2025 HK\$'000	2024 HK\$'000
Receipts in advance from sales of properties	15,311	46,057
Receipts in advance of properties rental	2,924	2,959
Receipts in advance of properties service performed	9,898	6,147
	<u>28,133</u>	<u>55,163</u>

Out of the contract liabilities as at 1 January 2025, amount of HK\$38,229,000 (2024: HK\$12,219,000) has been recognized as revenue of the Group during the year ended 31 December 2025.

15. BORROWINGS

	As at 31 December	
	2025 HK\$'000	2024 HK\$'000
Borrowings from Power Rider	<u>220,322</u>	<u>211,441</u>

As at 31 December 2025, the Group’s borrowings bear interests at 10.95% per annum (As at 31 December 2024: 10.95%) per annum and are repayable on 31 December 2027 according to the Extension Deed.

The borrowings were not secured by the Group’s assets as at 31 December 2025 and 31 December 2024.

The securities executed in relation to the borrowings from Power Rider include (i) guarantee put up by Nantong Sanjian Holdings (HK) Co., Limited (“**Nantong Sanjian**”), a substantial shareholder; (ii) 15% of the Company’s issued share capital pledged by Nantong Sanjian; (iii) guarantees put up by Nantong Sanjian Holdings Co., Ltd., the holding company of Nantong Sanjian, Mr. Huang Yuhui, a former director resigned on 25 June 2025, and Ms. Liu Mei; (iv) 2% of the shares in Nantong Sanjian; and (v) guarantee put by Haimen Zendai Binjiang Real Estate Co., Ltd., a former subsidiary.

16. AMOUNTS DUE FROM/TO FORMER SUBSIDIARIES

	<u>As at 31 December</u>	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Amounts due from former subsidiaries (<i>Note i</i>)	785,708	798,425
Less: provision for loss allowance (<i>Note ii</i>)	(481,639)	(405,166)
	<hr/>	<hr/>
Amounts due from former subsidiaries, net	<u>304,069</u>	<u>393,259</u>
	<hr/>	<hr/>
	<u>As at 31 December</u>	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Amounts due to former subsidiaries (<i>Note i</i>)	<u>(10,511)</u>	<u>(9,015)</u>

- (i) Prior to completion of the disposal of the entire equity interests in Myway Developments Limited (the “**Myway Disposal**”) in 2022, the Group and the former subsidiaries had maintained inter-company balances. As these inter-company balances involved many different business entities of the Group and each of them had its own tax, operational and cashflow concerns for the repayment of these balances, it was impracticable for the relevant parties to settle all the outstanding balances before completion. Having considered the liquidity needs of the Group, amounts due from and to former subsidiaries were retained after the Myway Disposal.

Based on the Myway Disposal agreement, balances with former subsidiaries are unsecured, interest-bearing at the rate of 11.9% per annum and repayable in full on or before 31 December 2024. In the event that the balances have not been repaid in full as at 31 December 2024, the Group has the right to extend the maturity dates by not more than three years. Pursuant to the supplementary agreement in relation to the confirmation and extension of the amounts due from former subsidiaries dated 29 November 2024, the repayment date was extended to 31 December 2027.

- (ii) During the year ended 31 December 2025, impairment losses of HK\$58,152,000 were recognized (2024: reversal of impairment losses of HK\$1,173,000).

17. SHARE CAPITAL

- (a) The special resolution regarding the proposal to implement a capital reorganization (which involved share consolidation and capital reduction) had been passed by the shareholders of the Company at the special general meeting held on 7 March 2025. For details, please refer to the announcements of the Company dated 29 November 2024, 3 December 2024, 12 February 2025 and 7 March 2025 and the circular of the Company dated 14 February 2025. The capital reorganization took effect on 11 March 2025. Consequently, the number of ordinary shares in issue decreased from 14,879,351,515 to 148,793,515 and the credit arising from the capital reduction in the amount of approximately HK\$294,611,000 was transferred to the contributed surplus account of the Company, the entire amount of which can be applied towards offsetting the accumulated losses.
- (b) On 2 December 2024, the Company entered into a share subscription agreement to issue 29,758,703 new shares at the subscription price of HK\$1.3 each to the subscriber, a company incorporated in the British Virgin Islands and is owned as to 70% by Ms. Li Zhen, the Chairman and Chief Executive Officer of the Company, and 10% each by Mr. Pi Minjie, an executive director of the Company, Mr. Song Yi and Mr. Hong Bin respectively. All the shares ranked *pari passu* in all respects among themselves and all other existing shares. These new shares were issued under the special mandate on 31 March 2025 and the subscription money of HK\$38,686,000 was duly received.
- (c) As at 31 December 2025, the number of issued and fully paid ordinary share was 178,552,218 of HK\$0.02 each, amounting to HK\$3,571,000.

18. FINANCIAL GUARANTEES

- (a) **Financial guarantees in respect of mortgage facilities for certain properties purchasers**

	As at 31 December	
	2025	2024
	HK\$'000	HK\$'000
Financial guarantee provided	<u>1,119</u>	<u>3,801</u>

As at 31 December 2025 and 2024, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain properties purchasers of the Group's properties, net of mortgages received and included in receipts in contract liabilities. Pursuant to the terms of the guarantees, upon default in mortgage payments by the respective properties purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted properties purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends when the properties purchasers obtain the "property title certificate" which is then to be pledged with the banks.

The Group has not recognized any ECL provision in connection with the aforesaid financial guarantee contracts as the Directors of the Company are of the view that it is remote for the Group to suffer from any significant losses on these financial guarantee contracts.

- (b) The Group recognized loss allowance on financial guarantee contracts of HK\$430,524,000 for the year ended 31 December 2024. After the 2024 Disposal as defined in the Company's Annual Report for the year ended 31 December 2024, the Group's obligations to financial guarantee contracts were released.

19. DISCONTINUED OPERATION

After the 2024 Disposal, the hotel operation was discontinued in accordance with HKFRS 5.

The financial performance information and cash flow information of the discontinued operation for the year ended 31 December 2024 are as follows:

	Year ended 31 December 2024 <i>HK\$'000</i>
Revenue	56,728
Cost of revenue	<u>(4,042)</u>
Gross profit	52,686
Other income, gains and losses	–
Net reversal of impairment losses/(impairment losses) on financial assets	5,854
Selling and marketing expenses	(19,240)
Administrative expenses	<u>(10,021)</u>
Profit before income tax	29,279
Income tax	<u>–</u>
Profit for the discontinued operation	29,279
Exchange differences arising on translation of foreign operations	<u>(2,392)</u>
Total comprehensive income from discontinued operation	<u><u>26,887</u></u>
Cash generated from operating activities	5,006
Cash used in investing activities	(1,020)
Exchange differences	<u>(159)</u>
Net increase in cash and cash equivalents	<u><u>3,827</u></u>

CHAIRMAN’S STATEMENT

Financial Results

The Board of Directors of DevGreat Group Limited (the “**Company**” or “**DevGreat**”) hereby presents the annual results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”, the “**Year**” or the “**Year under Review**”).

During the Year under Review, the Group recorded a revenue of approximately HK\$183,040,000, representing a decrease of HK\$78,339,000 as compared with a revenue (including that from continuing operations and a discontinued operation) of approximately HK\$261,379,000 for the year ended 31 December 2024. The revenue of the Group for the Reporting Period was mainly attributed to property services, property rental and operation management.

During the Year Under Review, loss attributable to shareholders of the Company (the “**Shareholders**”) was approximately HK\$78,069,000, representing a decrease of approximately 90% as compared with the (loss (including that from continuing operations and a discontinued operation) attributable to Shareholders of approximately HK\$803,155,000 for the year ended 31 December 2024. Basic loss per share of the Company (the “**Share**”) was HK\$0.46 (basic loss per Share (including that from continuing operations and a discontinued operation) for 2024: HK\$5.40), as adjusted for the share consolidation effective on 11 March 2025. During the Year under Review, the Group recorded a reduction of loss attributable to Shareholders, mainly attributable to the significant decrease in recognizing (i) valuation impairment of investment properties; and (ii) provision for financial guarantees as compared with last year.

Business Review

DevGreat developed a domestic business presence with Shanghai as the centre and the Yangtze River Delta as the core sector by relying on its complete construction, operation and management capabilities and the independent teams responsible for planning and development, investment promotion programming, operation and property management.

In review of the operating environment for core businesses in 2025: the overall demand for retail space leasing remained weak in the commercial real estate sector, and rental rates continued to decline. However, as the effects of policies aimed at boosting consumption gradually took hold, the rate of rental decline narrowed. The office leasing market also saw subdued demand, with rents continuing to adjust. In the property management sector, as the real estate sector entered a period of deep adjustment, the property management industry exhibited clear transformation trends. Industry-wide prices generally stabilized, while the growth rate of management scale continued to slow down.

The Group insisted on strengthening capital and cost management, further optimized its capital structure, and actively negotiated with stakeholders in respect of key debt risks. The Group continued to enhance the operation and management of high-quality assets to improve the profitability of its projects. Thanks to those, the Group achieved stable cash flow and sound operation and development of its various businesses. The Group continued to focus on the development of its three business segments, namely property development services, property rental and operation management, and made clear the direction of the operation of its core assets by taking commercial space rental and property management as the key businesses at the current stage. The Group kept integrating its high-quality resources at the Group level, and clarified the renovation and upgrading plans and long-term operation strategies tailored to the needs of the local community based on the characteristics of each commercial project itself. The Group focused on improving the refined property management and stabilizing the profitability of its core projects so as to create a sound profit centre to serve the Group's development. Although the Group still took a prudent approach towards the property development business, it still closely monitored market development and put emphasis on the progress of projects under planning. At the same time, the Group further sharpened its core competitiveness in terms of new segments involving property development management and commercial management, and proactively monitored new market opportunities so as to develop new driving force for the profit growth. The Group continues to enhance its competitiveness in property development management and commercial management services. It actively explores market opportunities for new projects, focuses on upgrading and revitalizing existing projects through collaborative partnerships, and accumulates momentum for expansion into new business areas, fostering new growth drivers for the Group's profitability.

Development details of each business segment are set out below:

Operations of Commercial Properties

The Group continued to strengthen its business management capabilities for enhancing its business brand value. The Group actively adjusted its business layout plan, and strengthened investment attraction and project promotion, which ensured the vitality and popularity of project operations.

During the Year, the operating revenue from commercial property in total amounted to approximately RMB24,365,000 (equivalent to approximately HK\$26,426,000). Approximately 68% of the commercial space was leased on average. Details of the operation of each commercial property project during the year ended 31 December 2025 are as follows:

Commercial project name	City	Interest attributable to the Group	Leasable area (square metres)	Occupancy rate during the Year	Revenue during the Year	
					(RMB'000)	(HK\$'000)
Shanghai "Zendai Thumb Plaza"	Shanghai	100%	1,386	100%	16,963	18,398
Zendai Nantong Yicheng Thumb Plaza	Nantong	100%	37,399	67%	7,402	8,028
Total			<u>38,785</u>	<u>68%</u>	<u>24,365</u>	<u>26,426</u>

Property Management Service

In terms of property management service, the Group's service philosophy of "keep pace with the times, serve the best, focus on quality, and create impressions". The projects under management cover a wide range of properties such as high-end business plazas, grade-A office buildings, high-end residences and urban complexes. During the Year under Review, DevGreat managed more than 9 property management projects with a total area of over 1 million square metres.

During the Year under Review, the total area under management of the Group was 1,043,614 square metres, with operating revenue of RMB62,818,000 (equivalent to approximately HK\$68,132,000).

	Floor area <i>(Square metres)</i>	Revenue during the Year	
		<i>(RMB'000)</i>	<i>(HK\$'000)</i>
Shanghai Headquarters and others	80,539	9,833	10,664
Kunshan Branch	107,625	3,201	3,472
Nanjing Branch	647,008	30,618	33,208
Qingdao Branch	63,298	3,069	3,329
Qingpu Branch	86,774	5,231	5,674
Huamu Branch	58,370	10,866	11,785
	<u>1,043,614</u>	<u>62,818</u>	<u>68,132</u>
Total	<u>1,043,614</u>	<u>62,818</u>	<u>68,132</u>

Property Development Projects

Affected by the macroeconomic environment and the Group's own capital structure, the property development business is being adjusted and optimized. Given that the market was on a sustained downward trajectory following a short recovery attributable to the end of COVID-19 and economic policy adjustments, the Group further adjusted its business plan to respond to the market situation and the national policies. The Group's major projects to be developed are as follows:

Zendai Nantong Yicheng Thumb Plaza

Zendai Nantong Yicheng Thumb Plaza has a total site area of 281,912 square metres. Due to its prime location, the project has been included in the "Key Cultural Industry Projects in Nantong City" and "Key Development Projects in Chongchuan District". The project occupies a total gross floor area of approximately 279,076 square metres (including car-parking space and ancillary facilities of 77,143 square metres). The project will be completed in three phases. The Company will initiate the subsequent development of the project based on market conditions.

PROSPECTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS

In 2026, as the government set a clear goal of “taking stronger measures to stabilize and revive the real estate market,” the sector is expected to remain on a recovery track supported by comprehensive policies. In the commercial real estate sector, given the uncertainty over whether the recovery in consumer demand can be sustained, the industry is expected to face continued challenges in the latter half of the year. However, operating performance is likely to stabilize, with fluctuations remaining within a controllable range. Office rents are still expected to face significant downward pressure. In the property management sector, companies are anticipated to accelerate their transformation toward “qualitative improvement,” focusing on service value enhancement. Efforts will center on premium assets and core projects, improving service quality and management efficiency to boost profitability.

The Group has already entered into a new stage characterized by asset-light development, with operation and management services as its core business. By continuing to promote the “Two Assurances”, namely transformation empowered by the management team and the upgrading and improvement of the management mechanism, the Group will proactively summarize its experience in commercial management and property development and extend its operational expertise to external parties, aiming to strengthen the core competitiveness of the new segments which are characterized by the Group’s unique features and effective profit-making capability. The Group will launch new brands across various business segments and cultivate stable profit-contributing centres by revamping key projects and expanding new projects. At the same time, the Group will continue to improve its capital structure with a view to achieving long-term stable development.

The Group will continue to enhance its commercialization capabilities under new consumption and new scenarios under the guidance of national policies and new market situations, and strive to explore new opportunities for the next stage of development, so as to continue to contribute positively to the service of urban construction and social development.

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATION

Although the Group continued to record a loss before income tax during the Reporting Period, there was a significant improvement compared to the last year, mainly due to a substantial decrease in recognition of valuation impairment of investment properties, provision of financial guarantees and finance costs.

Regarding revenue, as the property development services business is currently undergoing adjustment, property services, property rental and operation management business segments were the main sources of income.

Liquidity, Financial Resources, Capital Structure and Gearing

As at 31 December 2025, the Group had a financial position with net assets value of approximately HK\$367 million (As at 31 December 2024: approximately HK\$397 million). Net current assets amounted to approximately HK\$10 million (As at 31 December 2024: Net current liabilities amounted to approximately HK\$20 million) with current ratio increasing from approximately 0.94 times as at 31 December 2024 to approximately 1.07 times as at 31 December 2025. The capital structure of the Group consists of borrowings (including current and non-current borrowings), net of cash and bank balances, and equity attributable to owners of the Company. The Group adopted prudent financial policy and closely monitored its cash flow. As at 31 December 2025, the Group had consolidated borrowings of approximately HK\$220 million, of which HK\$nil was repayable within one year. As at 31 December 2025, borrowings of the amount of HK\$220 million (As at 31 December 2024: HK\$211 million) bear interest at fixed interest rates 10.95% per annum (As at 31 December 2024: 10.95% per annum). As at 31 December 2025, the Group's cash and bank balances were approximately HK\$84 million (As at 31 December 2024: HK\$58 million). The gearing ratio of the Group decreased from 0.47 times as at 31 December 2024 to approximately 0.44 times as at 31 December 2025 (basis: net debt, which is defined as total amounts of borrowings, amounts due to minority owners of subsidiaries and lease liabilities less cash and cash equivalents, divided by equity attributable to owners of the Company).

Segment Information

Properties rental, management and agency services

The turnover of this segment for the Period under Review was approximately HK\$114,043,000 (2024: HK\$204,651,000), the decrease of which was mainly due to the withdrawal of several properties rental and property management projects after the 2024 Disposal.

Sales of properties

The turnover of this segment for the Period under Review was approximately HK\$68,997,000 (2024: HK\$1,675,000). The increase was primarily due to the recognition of sales revenue of commercial properties in Nantong Yicheng Thumb Plaza which met the conditions for sale and were promoted during the year.

Foreign Currency and Interest Rates Exposures and Hedging

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. The Group's cash and cash equivalents are also exposed to such foreign currency risk. Cash and cash equivalents held by the Group as at 31 December 2025 were mainly denominated in RMB and HK\$. Bank borrowings of the Group as at 31 December 2025 were mainly denominated in RMB. The Group currently does not use any financial instruments to hedge against its exposure to currency risk. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rate.

The Group's fair value interest rate risk relates primarily to its fixed rate borrowings, amounts due from and due to former subsidiaries and bank deposits. The Group currently does not utilize any financial instruments to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

Employees

As at 31 December 2025, the Group employed approximately 294 employees (31 December 2024: 332 employees) in Hong Kong and the PRC. They were remunerated with basic salary and bonuses according to the nature of the job and market conditions. Other staff benefits include a mandatory provident fund scheme, local municipal government retirement scheme, training scheme, insurance and medical insurance.

Material Acquisition and Disposals of Subsidiaries, Associates and Joint Ventures

There were no material acquisitions and disposals of subsidiaries, associates and joint ventures by the Group during the Year under Review.

Provision and Contingent Liabilities

As at 31 December 2025, the Group provided guarantees to the extent of approximately HK\$1,119,000 (31 December 2024: HK\$3,801,000) to banks in respect of mortgage loans provided by the banks to customers for the purchase of the developed properties of the Group, net of mortgages received and included in receipts in advance from customers. These guarantees provided by the Group to the banks would be released upon receiving the property title certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted.

In the opinion of the Directors, the credit risk exposure of these guarantee contracts is insignificant at initial recognition and at the end of the Reporting Period.

Pledge of Assets

As at 31 December 2025, no assets or equity interests of the subsidiaries of the Group were pledged to secure borrowings.

Changes in Equity

The special resolution regarding the proposal to implement a capital reorganization (which involved share consolidation and capital reduction) had been passed by the Shareholders of the Company at the special general meeting held on 7 March 2025. For details, please refer to the announcements of the Company dated 29 November 2024, 3 December 2024, 12 February 2025 and 7 March 2025 and the circular of the Company dated 14 February 2025. The capital reorganization took effect on 11 March 2025. Consequently, the number of ordinary shares in issue decreased from 14,879,351,515 to 148,793,515 and the credit arising from the capital reduction in the amount of approximately HK\$294,611,160 was transferred to the contributed surplus account of the Company.

On 2 December 2024, the Company entered into a share subscription agreement to issue 29,758,703 new shares at the subscription price of HK\$1.3 each to the subscriber, a company incorporated in the British Virgin Islands and is owned as to 70% by Ms. Li Zhen, the Chairman and Chief Executive Officer of the Company, and 10% each by Mr. Pi Minjie, an executive director of the Company, Mr. Song Yi and Mr. Hong Bin respectively. All the new shares rank pari passu in all respects among themselves and all other existing shares of the Company. These new shares were issued under the special mandate on 31 March 2025 and the subscription proceeds of HK\$38,686,000 was duly received.

Material Events Since the End of the Financial Period

There were no material events subsequent to the Year under Review which would materially affect the Group's operating and financial performance as at the date of this announcement.

CORPORATE GOVERNANCE

The Company has adopted the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the "**CG Code**") as its own code of corporate governance and has taken careful measures to ensure that the provisions have been duly complied with from time to time. The Board is of the opinion that the Company has met the code provisions in part 2 of the CG Code during the Period except for the deviation from code provision C.2.1 of the CG Code.

Pursuant to code provision C.2.1 of the CG Code, the responsibilities between the chairman of the Board (the "**Chairman**") and the chief executive officer of the Company (the "**CEO**") should be segregated and should not be performed by the same individual. However, upon the appointment of the Chairman, the Company does not have a separate Chairman and CEO and Ms. Li Zhen ("**Ms. Li**") will be performing these two roles. Ms. Li, being a substantial shareholder of the Company (as defined in the Listing Rules), has held key leadership positions of the Group and has been deeply involved in the formulation of corporate strategies and management of the business and operations of the Group. Taking into account the consistent leadership within the Group, the Board believes that it is in the best interests of the Group and the shareholders as a whole to have Ms. Li taking up both roles for effective and efficient overall strategic planning and continuation of the implementation of such plans for the Group.

Despite the responsibilities of the Chairman and the CEO vested in Ms. Li, all major decisions are made in consultation with the Board. The Board considers that the balance of power and authority under the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of the Chairman and the CEO at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

The Company's annual results for the year ended 31 December 2025 has been reviewed by the audit committee of the Company.

SCOPE OF WORK OF PKF HONG KONG LIMITED

The figures in respect of the Group's consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet and related notes thereto for the year ended 31 December 2025 as set out above in this preliminary announcement have been agreed by the Group's auditor, PKF Hong Kong Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PKF Hong Kong Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PKF Hong Kong Limited on this preliminary announcement.

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 its code of conduct for dealing in the securities of the Company by the Directors. Having made specific enquiry of all the Directors, all of them have confirmed that they have complied with the required standard set out in the Model Code during the year ended 31 December 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

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

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.zendaiproperty.com). The 2025 Annual Report of the Company containing the information required by the Listing Rules will be dispatched to the Shareholders and made available on the same websites in due course.

By order of the Board
DevGreat Group Limited
Ms. Li Zhen
Chairman, Executive Director and CEO

Hong Kong, 26 March 2026

As at the date of this announcement, the executive Directors are Ms. Li Zhen, Mr. Long Tianyu and Mr. Pi Minjie; The non-executive Director is Mr. Zou Yang; The independent non-executive Directors are Dr. Guan Huanfei, Mr. Cao Hailiang, Dr. Lin Xinzhu and Mr. Wang Yuzhou.