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HUIJING HOLDINGS COMPANY LIMITED

滙景控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9968)

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

2025 RESULTS HIGHLIGHTS

- Contracted sales (including contracted sales from joint ventures) decreased by 58.7% to approximately RMB42.2 million for the year ended 31 December 2025.
- Revenue increased by 24.6% to approximately RMB300.3 million for the year ended 31 December 2025.
- Gross profit amounted to approximately RMB52.3 million for the year ended 31 December 2025, of which gross profit on property development was approximately RMB25.9 million. Gross profit margin of this segment was approximately 10%.
- Net loss amounted to approximately RMB1,695.0 million for the year ended 31 December 2025 of which approximately RMB1,714.6 million was attributable to owners of the parent company.
- Cash and bank balances were approximately RMB27.4 million as at 31 December 2025.
- The Board did not recommend the payment of final dividend for the year ended 31 December 2025 (2024: Nil).

ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Huijing Holdings Company Limited (the “**Company**”) announces that the consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 together with the comparative figures for the year ended 31 December 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
REVENUE	4	300,291	240,915
Cost of sales		<u>(248,038)</u>	<u>(178,271)</u>
Gross profit		52,253	62,644
Other income and gains	4	21,965	15,521
Selling and distribution expenses		(1,898)	(10,998)
Administrative expenses		(76,304)	(89,220)
Fair value losses on investment properties, net		(7,400)	(200)
Impairment of trade and other receivables		(76,247)	(3,506)
Write-down of inventories to net realisable value		(390,830)	(144,387)
Other expenses		(506,903)	(113,368)
Remeasurement of financial guarantee contracts		(1,887)	5,050
Finance costs	5	(415,822)	(441,332)
Share losses of joint ventures		<u>(27,690)</u>	<u>(24,529)</u>
LOSS BEFORE TAX	6	(1,430,763)	(744,325)
Income tax expense	7	<u>(264,240)</u>	<u>(56,993)</u>
LOSS FOR THE YEAR		<u>(1,695,003)</u>	<u>(801,318)</u>
Attributable to:			
Owners of the parent		(1,714,640)	(799,479)
Non-controlling interests		<u>19,637</u>	<u>(1,839)</u>
		<u>(1,695,003)</u>	<u>(801,318)</u>
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT			
Basic and diluted (<i>RMB per share</i>)	9	<u>(0.33)</u>	<u>(0.15)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
LOSS FOR THE YEAR	<u>(1,695,003)</u>	<u>(801,318)</u>
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements of the Company	8,331	8,201
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements of the subsidiaries	<u>57,167</u>	<u>(68,856)</u>
Other comprehensive income/(loss) for the year	<u>65,498</u>	<u>(60,655)</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	<u><u>(1,629,505)</u></u>	<u><u>(861,973)</u></u>
Attributable to:		
Owners of the parent	(1,649,142)	(860,134)
Non-controlling interests	<u>19,637</u>	<u>(1,839)</u>
	<u><u>(1,629,505)</u></u>	<u><u>(861,973)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		55,500	57,969
Right-of-use assets		91	1,239
Investments properties		1,258,500	1,394,300
Intangible assets		3,903	2,891
Investments in joint ventures		164,736	192,426
Investment in an associate		7,295	7,295
Land held for development for sale		1,172,885	1,809,295
Deferred tax assets		164,068	179,963
		<hr/>	<hr/>
TOTAL NON-CURRENT ASSETS		2,826,978	3,645,378
CURRENT ASSETS			
Land held for development for sale		513,011	513,011
Properties under development		1,819,766	3,113,417
Completed properties held for sale		937,583	915,949
Trade receivables	<i>10</i>	266,007	13,377
Prepayments, other receivables and other assets		1,244,435	1,562,734
Receivables from joint ventures		–	346,084
Financial assets at fair value through profit or loss		10	10
Prepaid land appreciation tax		3,242	3,252
Cash and bank balances		27,423	37,179
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		4,811,477	6,505,013
CURRENT LIABILITIES			
Trade payables	<i>11</i>	900,994	1,288,552
Other payables, deposits received and accruals		1,826,944	1,583,235
Lease liabilities		99	1,215
Contract liabilities		571,667	968,726
Interest-bearing bank and other borrowings		3,878,429	4,134,446
Senior notes		1,118,623	1,051,260
Provision for corporate income tax		668,173	677,356
Provision for land appreciation tax		656,271	719,851
		<hr/>	<hr/>
TOTAL CURRENT LIABILITIES		9,621,200	10,424,641
NET CURRENT LIABILITIES		(4,809,723)	(3,919,628)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,982,745)	(274,250)
		<hr/>	<hr/>

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
NON-CURRENT LIABILITIES		
Lease liabilities	–	103
Deferred tax liabilities	68,720	60,122
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TOTAL NON-CURRENT LIABILITIES	68,720	60,225
	<hr/>	<hr/>
NET LIABILITIES	(2,051,465)	(334,475)
	<hr/> <hr/>	<hr/> <hr/>
EQUITY		
Equity attributable to owners of the parent		
Issued capital	47,972	47,972
Reserves	(2,569,098)	(895,882)
	<hr/>	<hr/>
	(2,521,126)	(847,910)
Non-controlling interests	469,661	513,435
	<hr/>	<hr/>
Total deficit	(2,051,465)	(334,475)
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NOTES

1. CORPORATE INFORMATION

Huijing Holdings Company Limited (the “**Company**”) is an exempted company with limited liability incorporated in the Cayman Islands on 9 January 2019 under the Companies Act (As Revised), Cap 22 of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Suite 2717, 27th Floor, Shui On Centre, No. 6-8 Harbour Road, Hong Kong.

The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 16 January 2020.

The Company is an investment holding company. During the year, the Company’s subsidiaries were principally engaged in property development and investment in the People’s Republic of China (the “**PRC**”). In the opinion of the directors of the Company (the “**Directors**”), the ultimate and immediate holding company of the Company is Wui Ying Holdings Limited (“**Wui Ying**”, which is incorporated in the British Virgin Islands) and the controlling shareholders of the Company are Mr Lun Ruixiang (through Wui Ying) and Ms Chan Hau Wan (spouse of Mr Lun Ruixiang and through Wui Shing Holdings Limited).

2.1 BASIS OF PRESENTATION

Going concern basis

The Group incurred a net loss of RMB1,695,003,000 for the year ended 31 December 2025 and as of that date, the Group’s current liabilities exceeded its current assets by RMB4,809,723,000, net liabilities of RMB2,051,465,000, the interest-bearing bank and other borrowings, senior notes and accrued interests on these payables with the carrying amounts of RMB3,878,429,000, RMB1,118,623,000 and RMB1,020,198,000 respectively, which will be due for repayment within the next twelve months from the end of the reporting period or repayable on demand, while its available cash and cash equivalent amounted to RMB2,324,000. In addition, the Group had defaulted or cross defaulted certain interest-bearing bank and other borrowings and the senior notes with accrued interests in aggregate of RMB5,765,386,000 as at 31 December 2025. These amounts remained outstanding as of the date of approval of the consolidated financial statements. The non-compliance constituted an event of default, such that the lenders may exercise their rights to serve notices to demand immediate repayment of all outstanding debts including interests. Apart from the aforesaid, subsequent to 31 December 2025 and up to the date of approval of the consolidated financial statements, the Group did not repay principal and interest in total of approximately RMB5,893,045,000 for certain interest-bearing bank and other borrowings and senior notes. These events and conditions indicate the existence of material uncertainties that may cast significant doubt on the Group’s ability to continue as a going concern.

In light of the above, the Directors have carefully considered the Group's expected cash flow projections not less than 18 months from the end of reporting period and have given due consideration to the matters that give rise to material doubt as to its ability to continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure and to improve the financial position of the Group:

- (a) the Group has been focusing on the completion and delivery of its property projects as well as the implementation of measures to accelerate the sale of properties under development and completed properties;
- (b) the Group has been consolidating resources to optimise its operations and reducing expenses and capital expenditures, including to look for partners to jointly develop certain property development projects to generate additional cash inflows and/or reduce cash outflows. In addition, the Group has implemented cost control measures and eliminated unnecessary capital expenditures to preserve liquidity for on-going development of its existing property development projects;
- (c) the Group is actively in discussion with its existing lenders to renew and/or refinance the Group's certain borrowings. The Group has engaged in constructive dialogue with prospective financiers to explore possible refinancing options; and
- (d) to address the working capital needs, the Group takes various measures, including but not limited to, the collection of rent from properties and industrial plants, as well as the recovery of historical outstanding debts etc.

The Directors have reviewed the cash flow projections of the Group prepared by the management covering a period of not less than 18 months from the end of the reporting period, they are of the opinion that, taking into account the above plans and measures, the Group will be able to adequately fund its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the Directors consider that the preparation of these consolidated financial statements on a going concern basis is appropriate.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the following:

- (a) the successful and timely completion and delivery of its property projects as well as the implementation of measures to accelerate the sale of properties under development and completed properties; and
- (b) the successful renewal and/or refinancing of its certain borrowings.

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

2.2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with the HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. These consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

The Group has applied the following amendments to an HKFRS Accounting Standard issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial position or performance for the current and prior years, nor on the disclosures set out in these consolidated financial statements.

2.3 NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

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

	Effective for accounting periods beginning on or after
<i>Annual Improvements to HKFRS Accounting Standards — Volume 11</i>	1 January 2026
<i>Amendments to HKFRS 9 and HKFRS 7 — Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
<i>Amendments to HKFRS 9 and HKFRS 7 — Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
<i>HKFRS 18 — Presentation and Disclosure in Financial Statements</i>	1 January 2027
<i>HKFRS 19 — Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
<i>Amendments to HKAS 21 — Translation to a Hyperinflationary Presentation Currency</i>	1 January 2027
<i>Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined by the HKICPA

The directors of the Company are in the process of making an assessment of what the potential impacts of these new standards and amendments to standards are expected to be in the period of initial application. So far they have concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 will replace HKAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance presented in the statement of profit or loss, which will affect how the Group presents and discloses financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to as alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information.

The directors of the Company are currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in one single operating segment, i.e., the property development and investment business. Accordingly, no operating segment information is presented.

Geographical information

No geographical information by operating segment is presented as the Group’s revenue from the external customers is derived solely from its operations in the PRC and more than 90% of the non-current assets of the Group are located in the PRC. Accordingly, in the opinion of the Directors, the presentation of geographical information would not provide additional useful information to the users of these financial statements.

Information about major customers

During the year ended 31 December 2025, no revenue from transaction with a single external customer contributed 10% or more of the Group’s total revenue (for the year ended 31 December 2024: nil).

4. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue		
<i>Revenue from contracts with customers</i>		
Sale of properties in the PRC	270,546	201,187
<i>Revenue from other sources</i>		
Gross rental income	<u>29,745</u>	<u>39,728</u>
Total revenue	<u><u>300,291</u></u>	<u><u>240,915</u></u>

An analysis of the Group's other income and gains is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Other income and gains		
Foreign exchange differences, net	20,209	9,483
Bank interest income	183	158
Others	<u>1,573</u>	<u>5,880</u>
Total other income and gains	<u><u>21,965</u></u>	<u><u>15,521</u></u>

5. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on lease liabilities	26	90
Interest on bank and other borrowings	398,752	452,644
Interest on senior notes	<u>113,835</u>	<u>114,124</u>
	512,613	566,858
Less: Interest capitalised	<u>(96,791)</u>	<u>(125,526)</u>
Total	<u><u>415,822</u></u>	<u><u>441,332</u></u>

6. LOSS BEFORE TAX

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of properties sold	244,638	173,114
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	3,400	5,157
Depreciation of property, plant and equipment	4,511	7,160
Depreciation of right-of-use assets	1,119	2,095
Amortisation of intangible assets	1,300	989
Loss on disposal of subsidiaries	503,451	–
Loss on disposal of items of property, plant and equipment	–	846
Write-down of inventories to net realisable value:		
Land held for development for sale	279,325	93,907
Properties under development	94,351	38,901
Completed properties held for sale	17,154	11,579
	<u>390,830</u>	<u>144,387</u>
Change in fair value of financial assets at fair value through profit or loss	–	45,713
Auditor's remuneration	1,500	2,380
Employee benefit expense (including directors' remuneration):		
Salaries, bonuses and benefits in kind	24,361	32,558
Pension scheme contributions	2,083	2,083
Equity-settled share option expense	170	41
	<u>26,614</u>	<u>34,682</u>
Foreign exchange differences, net	<u>(20,209)</u>	<u>(9,483)</u>

7. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the entities within the Group incorporated in the Cayman Islands and the British Virgin Islands are not subject to any income tax.

No provision for Hong Kong profits tax has been made for the year ended 31 December 2025 as the Group did not generate any assessable profits arising in Hong Kong during the year (2024: Nil). Subsidiaries of the Group operating in the PRC are subject to the PRC corporate income tax (“CIT”) at a rate of 25% (2024: 25%).

PRC land appreciation tax (“LAT”) is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current:		
PRC CIT	7,458	2,937
PRC LAT	<u>242,739</u>	<u>68,267</u>
	250,197	71,204
Deferred	<u>14,043</u>	<u>(14,211)</u>
Total tax charge for the year	<u><u>264,240</u></u>	<u><u>56,993</u></u>

8. DIVIDENDS

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

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to owners of the parent of RMB1,714,640,000 (2024: RMB799,479,000), and the weighted average number of ordinary shares of 5,254,000,000 (2024: 5,254,000,000) in issue during the year.

The calculations of the basic and diluted loss per share are based on:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Loss		
Loss attributable to owners of the parent, used in the basic and diluted loss per share calculation	<u>(1,714,640)</u>	<u>(799,479)</u>
	Number of shares	
	2025	2024
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	5,254,000,000	5,254,000,000
Effect of dilution — weighted average number of ordinary shares:		
Share options	<u>—</u>	<u>—</u>
Weighted average number of ordinary shares in issue during the year used in the diluted loss per share calculation	<u>5,254,000,000</u>	<u>5,254,000,000</u>

Because the exercise price of the Company's share options was higher than the average market price for shares, the diluted loss per share is same as basic loss per share during the year.

10. TRADE RECEIVABLES

Trade receivables represent amounts receivables arising from the sale of properties. Consideration in respect of properties is payable by the customers in accordance with the terms of the related sale and purchase agreements. The Group seeks to maintain strict control over its outstanding receivables and overdue balances, which are reviewed regularly by management.

Since the Group's trade receivables are related to a number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the year, based on the revenue recognition date or invoice date and net of loss allowance, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	<u>266,007</u>	<u>13,377</u>

11. TRADE PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables to third parties	832,660	1,186,910
Trade payables to related companies controlled by Mr Lun Ruixiang	<u>68,334</u>	<u>101,642</u>
Total	<u>900,994</u>	<u>1,288,552</u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	50,117	529,145
1 to 2 years	176,311	385,752
More than 2 years	<u>674,566</u>	<u>373,655</u>
Total	<u>900,994</u>	<u>1,288,552</u>

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The following is an extract from the independent auditor's report on the Group's consolidated financial statements for the year ended 31 December 2025, issued by Prism Hong Kong Limited, the Company's external auditor:

Disclaimer of Opinion

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Disclaimer of Opinion

Material uncertainties relating to going concern

As set out in note 2.1 to the consolidated financial statements, the Group incurred a net loss of RMB1,695,003,000 for the year ended 31 December 2025 and as of that date, the Group's current liabilities exceeded its current assets by RMB4,809,723,000, net liabilities of RMB2,051,465,000, the interest-bearing bank and other borrowings, senior notes and accrued interests on these payables with the carrying amounts of RMB3,878,429,000, RMB1,118,623,000 and RMB1,020,198,000 respectively, which will be due for repayment within the next twelve months from the end of the reporting period or repayable on demand, while its available cash and cash equivalent amounted to RMB2,324,000. In addition, the Group had defaulted or cross defaulted certain interest-bearing bank and other borrowings and the senior notes with accrued interests in aggregate of RMB5,765,386,000 as at 31 December 2025. These amounts remained outstanding as of the date of approval of the consolidated financial statements. The non-compliance constituted an event of default, such that the lenders may exercise their rights to serve notices to demand immediate repayment of all outstanding debts including interests. Apart from the aforesaid, subsequent to 31 December 2025 and up to the date of approval of the consolidated financial statements, the Group did not repay principal and interest in total of approximately RMB5,893,045,000 for certain interest-bearing bank and other borrowings and senior notes. These events and conditions, together with other matters as set out in note 2.1 to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors have taken measures to improve the Group's liquidity and financial position as set out in note 2.1 to the consolidated financial statements. The consolidated financial statements have been prepared by the Directors on a going concern basis, the validity of which depends on the outcome of these measures, which are subject to material uncertainties. We are unable to determine whether the use of the going concern assumption in the preparation of the consolidated financial statements is appropriate.

Should the going concern assumption be inappropriate, adjustments would have to be made to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, and to write down the values of assets to their recoverable amounts and to provide for any further liabilities which may arise. The consolidated financial statements do not include any such adjustments. However, material uncertainties exist in relation to the Group's ability to continue as a going concern in view of the Group's future cash flow. We consider that appropriate disclosures have been made in the consolidated financial statements concerning this situation but we were not able to obtain sufficient appropriate audit evidence regarding the Group's ability to meet its financial obligations as and when they fall due and we consider the potential cumulative effect on the consolidated financial statements of this material uncertainty relating to going concern to be so significant that we have disclaimed our opinion.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, there have been no other material subsequent event up to the date of this announcement.

FINAL DIVIDEND

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

MANAGEMENT DISCUSSION AND ANALYSIS

GENERAL OVERVIEW

As a major part of the macro economy in China, the real estate industry has experienced a profound structural transformation in 2025. The Chinese government will continue to adhere to the keynote of its policy that “houses are for living in, not for speculative investment”, and adopt city-specific measures (房住不炒，因城施策) to achieve stability across the three fronts (三穩) of land prices (穩地價), housing prices (穩房價) and expectations (穩預期), with a view to fostering a positive cycle and healthy development of the real estate market.

In response to the evolving economic and policy environment, the Group has maintained a steady momentum of development that revolves around establishing, cultivating and expanding its foothold and presence in the Greater Bay Area, Dongguan and the high value-added cities in the Southern, Central and Eastern China areas respectively (立足大灣區，深耕東莞，佈局華南，華中及華東等高增值城市). As part of its “one focus, one core, and two wings (一主一核兩翼)” blueprint, the Group has continued to focus its business model primarily on residential development projects with urban renewal projects as its core, and the cultural and medical tourism living towns and scientific and innovative technologies industrial towns as its two wings (以住宅開發為主營業務，以城市更新為核心、文旅康養和科創產業為雙翼). The Group will continue its relentless effort to bolster its core competitiveness and capacity for sustainable development.

BUSINESS REVIEW

The Group derives its revenue primarily from sales of properties and, to a lesser extent, from the leasing of investment properties. The Group recorded a total revenue of approximately RMB300.3 million for the year ended 31 December 2025, representing an increase of 24.6% as compared to the year ended 31 December 2024.

Contracted sales

For the year ended 31 December 2025, including those attributable to joint ventures, the Group recorded (i) contracted sales of approximately RMB42.2 million, representing a decrease of approximately 58.7% as compared to the year ended 31 December 2024, and (ii) contracted gross floor area (“GFA”) sold of approximately 4,103 sq.m., representing a decrease of approximately 58.1% as compared to that for the year ended 31 December 2024.

Sales of properties

For the year ended 31 December 2025, the revenue from sales of properties recorded an increase of approximately 34.5% to approximately RMB270.5 million, which accounted for approximately 90.1% of the total revenue of the Group. For the year ended 31 December 2025, the Group recognised total GFA sold of approximately 29,706 sq.m., which represented a decrease of approximately 5.8% as compared to the same period in 2024. The average selling price (“ASP”) of the properties recognised as property sales was approximately RMB9,108 per sq.m., representing an increase of approximately 42.7%.

The following table sets out the recognised sales and GFA sold in each location as at 31 December 2025:

Location	Recognised GFA <i>sq.m.</i>	Percentage of recognised GFA %	Recognised ASP <i>RMB/sq.m.</i>	Recognised revenue <i>RMB'000</i>	Percentage of recognised revenue %
Dongguan	5,128	17.3%	28,385	145,558	53.8%
Heyuan	22,835	76.8%	5,042	115,142	42.6%
Hefei	403	1.4%	10,097	4,069	1.5%
Changsha	1,340	4.5%	4,312	5,777	2.1%
Total	<u>29,706</u>	<u>100%</u>	9,108	<u>270,546</u>	<u>100%</u>

Particulars of projects and land parcels are set out in the following table:

Name of Project	City	The Group's equity interest	GFA Sold (sq.m.)	Saleable GFA (Note 1) (sq.m.)	Investment property (sq.m.)	Unsaleable GFA (sq.m.)	Total estimate GFA		Land cost (RMB/sq.m.)	
							for future development (sq.m.)	Total consideration* (RMB'000)		
Huijing Riverside Villa (御海藍岸)	Dongguan	100%	438,161	1,912	-	49,257	-	559,891	559,891	1,144
Huijing Riverside Villa • Perfection (御海藍岸 • 臻品)	Dongguan	100%	32,871	-	-	5,276	-	80,059	80,059	2,099
Royal Spring Hill (御泉香山)	Dongguan	100%	221,078	3,315	-	42,024	-	184,600	184,600	693
City Valley (城市山谷)	Dongguan	100%	123,653	557	-	24,566	-	91,794	91,794	617
Century Gemini (世紀雙子) (Note 4)	Dongguan	100%	50,200	8,308	-	27,168	-	-	-	-
Huijing City (滙景城) (Note 4)	Dongguan	100%	-	-	25,780	-	-	102,639	102,639	921
Central Palace (中央華府)	Dongguan	100%	62,614	4,746	-	11,670	-	80,097	80,097	1,014
Fenghua Mansion (豐華公館)	Dongguan	100%	15,447	703	-	2,745	-	105,260	105,260	5,571
Huijing Group — Huijing Global Centre (滙景發展環球中心)	Dongguan	100%	2,780	7,661	-	-	-	179,899	179,899	2,785
Houjie Town Baotun Village Area (厚街鎮寶屯地塊) (Note 2)	Dongguan	100%	-	-	-	-	-	23,701	23,701	-
Hongmei Hongwuwo (洪梅洪屋渦) (Note 3)	Dongguan	100%	-	-	-	-	-	259,154	259,154	-
Qingxi Sanzhong Area (清溪三中片區) (Note 3)	Dongguan	100%	-	-	-	-	-	186,300	186,300	-
Qingxi Yinhu Area (清溪銀湖片區)	Dongguan	100%	-	-	-	-	-	290,483	290,483	-
Bund No.8 (外灘8號)	Heyuan	100%	180,785	-	-	35,244	-	186,131	186,131	862
Nine Miles Bay (九里灣花園)	Heyuan	100%	432,915	263,182	-	125,413	-	747,084	747,084	909
Hefei Huijing City Centre (合肥滙景城市中心)	Hefei	100%	143,216	64,244	84,121	69,960	-	182,723	182,723	505
Huijing Yanhu International Resort (衡陽滙景 • 雁湖生態文旅小鎮)	Hengyang	100%	90,001	84,840	-	27,441	1,105,596	330,283	330,283	253
Huijing Global Centre (滙景發展環球中心)	Changsha	49%	145,878	86,064	-	64,672	-	826,040	404,760	2,785
			<u>1,939,599</u>	<u>525,532</u>	<u>109,901</u>	<u>485,436</u>	<u>1,105,596</u>	<u>4,416,138</u>	<u>3,994,858</u>	<u>20,158</u>

* Refer to the cost of land which the project company acquired

Notes:

1. Saleable/leasable GFA refers to the internal floor area of a property, which has been derived from (i) the relevant pre-sale permit; (ii) floor area prediction report (房產面積預測報告), where a pre-sale permit is not available for the whole or a part of a property; and/or (iii) relevant development indicators approved by the relevant authority responsible for urban and rural planning or the Group's internal records, where neither a pre-sale permit nor a floor area prediction report is available for the whole or a part of the development.
2. Houjie Town Baotun Village Area is a Three-old Transformation Scheme under the Single Party Scenario. Currently, approval of the zoning plan for renewed units is issued by the Dongguan Natural Resources Bureau (東莞市自然資源局) for the project. After the transformation, the land use of the project would be for residential use, with a total site area of 12,591 sq.m. and a plot ratio accountable GFA of 47,869 sq.m.

3. As at 31 December 2025, the land in Qingxi Sanzhong Area and Hongmei Hongwuwo was zoned for industrial use, and the current information (including plot ratio) is not relevant for the Group's purposes. For further details, please refer to the subsection under the Prospectus headed "Business — Land reserves".
4. Century Gemini and Huijing City are situated on the same parcel of land and therefore share the same site area.

Investment properties

As at 31 December 2025, the Group had a total GFA of approximately 109,901 sq.m. (including a leasable area of approximately 38,013 sq.m.) with rental income of approximately RMB11.7 million for the year ended 31 December 2025.

Land reserves

As at 31 December 2025, the Group had land reserves amounting to approximately 1,631,128 sq.m. with 13 projects and 4 parcels of land located in 5 cities in the Greater Bay Area, the Yangtze River Delta Urban Cluster and the Yangtze Mid-Stream Urban Cluster.

The following table sets out the GFA of the Group's land reserves by geographical locations as at 31 December 2025:

Location	Total land reserve GFA (sq.m.)	Percentage of total land reserve GFA (%)
Dongguan	27,202	1.67%
Heyuan	263,182	16.13%
Hefei	64,244	3.94%
Hengyang	1,190,436	72.98%
Changsha	86,064	5.28%
	<u>1,631,128</u>	<u>100%</u>

The progress of the Three-old Transformation Schemes (the “**Three-old Transformation Schemes**”) was as follows:

1. Project Zhangmutou Baoshan Area: The Three-old Transformation for this project are implemented on a Collaborative Basis between Villages and Enterprises. Currently, the project has secured the approval regarding the “Overall Implementation Plan for the Commercial and Residential Transformation Unit 1+N in Baoshan Area, Zhangmutou Town, Dongguan City”, and will subsequently apply to deregister the existing land title and enter into a new land transfer agreement. It is expected that the Company will obtain the new land use right certificate upon the demolition of the buildings on the land and the payment of the land transfer fee. The expected plot ratio accountable GFA was 367,222 sq.m.
2. Humen Xinwan Area: The Three-old Transformation Schemes for this project is carried out on the Right Owners Self-Redevelopment basis. As the project is located in Humen area, which falls within the territorial spatial planning of Guangdong Province (2021–2035), the urban renewal procedure has been suspended until the completion of the planning by relevant government authorities. The total site area of this project is 14,910 sq.m. with an expected plot ratio accountable GFA of 34,288 sq.m.
3. The Company had entered into nine agreements as preparatory services providers with relevant parties. The relevant projects are all located in Dongguan city and involve preparatory services, with a total site area of 2,229,500 sq.m. The Three-old Transformation Schemes for the relevant projects is expected to be carried out on the Open Invitation for Implementing Entities basis. The details of the projects are as follows:

Project	Location	Total site area (sq.m.)
Xie Gang Li Village (謝崗黎村)	Xiegang town, Dongguan city	323,000
Shatian AI Smart Town (First Phase) (沙田AI智能小鎮(一期))	Shatian town, Dongguan city	294,400
Qishi New South (企石新南)	Qishi town, Dongguan city	255,300
Cha Shan Shang Yuan (茶山上元)	Chashan town, Dongguan city	207,800
Qingxi Qingxia (清溪清廈)	Qingxi town, Dongguan city	161,300
Chashan Waterworks Area (茶山水廠片區)	Chashan town, Dongguan city	105,700
Wanjiang Gonglian Area (萬江共聯片區)	Wanjiang Gonglian area, Dongguan city	210,000
Hongmei Hongwuwo Area (洪梅洪屋渦片區)	Hongmei town, Dongguan City	485,300
Hengli, Wangniudun (望牛墩橫樞)	Wangniudun town, Dongguan City	186,700
Total		<u><u>2,229,500</u></u>

FINANCIAL REVIEW

Overall performance

For the year ended 31 December 2025, total revenue of the Group was approximately RMB300.3 million, which represented a year-on-year increase of approximately 24.6%. Gross profit was approximately RMB52.3 million, which represented a year-on-year decrease of approximately 16.6%. Gross profit margin was approximately 17.4%, which represented a year-on-year decrease of approximately 8.6 percentage points. For the year ended 31 December 2025, loss for the year was approximately RMB1,695.0 million, as compared to a loss of approximately RMB801.3 million for the year ended 31 December 2024. For the year ended 31 December 2025, loss attributable to owners of the parent was approximately RMB1,714.6 million, while a loss attributable to owners of the parent was recorded at approximately RMB799.5 million for the year ended 31 December 2024.

Revenue

Revenue increased from approximately RMB240.9 million for the year ended 31 December 2024 to approximately RMB300.3 million for the year ended 31 December 2025, which represented a year-on-year increase of approximately 24.6%. The GFA delivered decreased from 31,530 sq.m. for the year ended 31 December 2024 to 29,706 sq.m. for year ended 31 December 2025, which represented a year-on-year decrease of approximately 5.8%, while the ASP increased from RMB6,381 per sq.m. to RMB9,108 per sq.m. as the major delivery projects in 2025 were high-rise buildings and villas.

Cost of sales

Corresponding to the increase in revenue, the cost of sales increased accordingly from approximately RMB178.3 million for the year ended 31 December 2024 to approximately RMB248.0 million for the year ended 31 December 2025.

Gross Profit and Gross Profit Margin

Gross profit decreased from approximately RMB62.6 million for the year ended 31 December 2024 to approximately RMB52.3 million for the year ended 31 December 2025, with gross profit margin declining from 26.0% to 17.4%, respectively. The decrease in gross profit margin was mainly due to the difference between product portfolio and regional portfolio of property delivered in 2025.

Other Income and Gains

Other income and gains increased from approximately RMB15.5 million for the year ended 31 December 2024 to approximately RMB22 million for the year ended 31 December 2025. Such increase was mainly due to a decrease in other operating income of approximately RMB4.2 million and an increase in exchange gains of approximately RMB10.7 million.

Fair Value Losses on Investment Properties

The fair value losses on investment properties increased from approximately RMB0.2 million for the year ended 31 December 2024 to approximately RMB7.4 million for the year ended 31 December 2025. Such increase was primarily attributable to the fluctuations in the market valuation.

Selling and Distribution Expenses

Selling and distribution expenses decreased from approximately RMB11.0 million for the year ended 31 December 2024 to approximately RMB1.9 million for the year ended 31 December 2025. The decrease in such expenses was primarily due to: (i) the Group's reduction in marketing and promotion expenses, resulting in a decrease of approximately RMB8.1 million in sales agency and marketing promotion expenses; and (ii) the optimization of the Group's cost and expense structure, leading to a decrease of approximately RMB1.0 million in labor costs and office expenses.

Administrative Expenses

Administrative expenses decreased from RMB89.2 million for the year ended 31 December 2024 to RMB76.3 million for the year ended 31 December 2025. Such decrease was primarily due to (i) a reduction of approximately RMB8.1 million in employee salary expenses; (ii) a decrease of approximately RMB9.7 million in brokerage fees; and (iii) an increase of approximately RMB5.2 million in taxes and fees.

Impairment of trade and other receivables

For the year ended 31 December 2025, the Group recognised an impairment provision of approximately RMB76.2 million for trade and other receivables based on the expected credit loss model (for the year ended 31 December 2024: provision of approximately RMB3.5 million).

Write-down of inventories to net realisable value

The impairment provision for inventories based on the net realisable value of inventory increased from approximately RMB144.4 million for the year ended 31 December 2024 to approximately RMB390.8 million for the year ended 31 December 2025, primarily due to a decrease in the fair value of land held for development for sale.

Remeasurement of financial guarantee contracts

For the year ended 31 December 2025, the Group recognised a loss allowance of approximately RMB1.9 million for financial guarantee contracts based on the expected credit loss model (for the year ended 31 December 2024: a reversal of approximately RMB5.1 million).

Other Expenses

Other expenses increased from approximately RMB113.4 million for the year ended 31 December 2024 to approximately RMB506.9 million for the year ended 31 December 2025. The increase was mainly due to an increase in investment losses.

Share of Losses of Joint Ventures and an Associate

Share of losses of joint ventures and an associate increased from losses of approximately RMB24.5 million for the year ended 31 December 2024 to losses of approximately RMB27.7 million for the year ended 31 December 2025, which was mainly due to the increase in investment losses of the joint venture in Hunan in 2025.

Finance Costs

Finance costs decreased from approximately RMB441.3 million for the year ended 31 December 2024 to approximately RMB415.8 million for the year ended 31 December 2025, which was primarily due to the decrease in the balances of interest-bearing bank and other borrowings.

Income Tax Expenses

Income tax expenses increased significantly from approximately RMB57.0 million for the year ended 31 December 2024 to approximately RMB264.2 million for the year ended 31 December 2025. The increase was primarily due to (i) an increase in land appreciation tax of approximately RMB174.4 million resulting from land transfer; (ii) an increase in income tax provisions of approximately RMB4.5 million resulting from increased property sales compared to the same period of the previous year; and (iii) an increase in deferred income tax of approximately RMB28.3 million due to a decrease in land appreciation tax payables.

Net Loss and Net Loss Margin

There was a net loss of approximately RMB1,695.0 million for the year ended 31 December 2025 as compared to the net loss of approximately RMB801.3 million for the year ended 31 December 2024. The net loss margin increased from approximately 332.6% for the year ended 31 December 2024 to approximately 564.5% for the year ended 31 December 2025.

The net loss increased by approximately RMB893.7 million compared with the year ended 31 December 2024. This was primarily attributable to an increase in impairment of inventory of approximately RMB246.4 million; an increase in other expenses of approximately RMB393.5 million and an increase in income tax expenses by approximately RMB207.2 million.

FUTURE OUTLOOK

Looking ahead to the coming year and beyond, the real estate industry may continue to face pressure on both demand and financing fronts. In view of the foregoing, it is anticipated that stimulating policies to improve the general macro economy and the real estate market will likely continue to be issued. It is also expected that consumer confidence and market sentiment will be restored at some point, taking into account the time needed for the relevant policies to take effect. Meanwhile, the Group will continue to implement measures to improve its operational efficiency and achieve its business objectives.

The Group is principally engaged in the business of property development in China, and going forward, the Group will continue to focus on property development projects in the Southern China region, especially the Three-old Transformation projects in Dongguan, Guangdong Province. Taking into account the policy about ensuring timely deliveries of pre-sold housing and the current market conditions, the Group will continue to focus on:

- (i) the completion and delivery of its property projects, including working with different partners;
- (ii) implementing measures to accelerate the sale of properties under development and completed properties; and
- (iii) consolidating resources to optimize operations, and to reduce expenses and capital expenditures.

On the other hand, the Group has been facing financing pressure from lenders and creditors and is in the process of negotiating with lenders and creditors. For example, the Company has reached a consensus with creditors in respect of the Heyuan project, and a debt restructuring plan involving the land assets is currently under discussion with the creditors.

The Group will continue to engage in proactive and constructive dialogue and maintain a positive momentum with the lenders and creditors with a view to working out solutions as soon as practical.

Finally, the Group remains optimistic and hopeful about the future, and believes that through the efforts of all employees, the Group will overcome the current difficult conditions. Accordingly, the Group would like to express its sincere gratitude to the Company's shareholders, investors, partners, customers and employees.

LIQUIDITY AND CAPITAL RESOURCES

The Group operated in a capital-intensive industry and has funded its growth primarily through cash generated from operations including proceeds from the sale of its properties, debt financing and capital contributions from shareholders. The Group's cash requirements relate primarily to acquisitions of lands, properties development, debt repayment, and clearance of all applicable taxes for projects developed.

Going forward, the Group believes that its liquidity requirements will be satisfied by cash generated from its operating activities, banking facilities available to us, and the net proceeds received from the Company's global initial public offering and the issuance of notes.

As at 31 December 2025, the Group had a total cash and bank balances of approximately RMB27.4 million as compared to approximately RMB37.2 million as at 31 December 2024. The decrease was primarily due to a decrease in proceeds from sales of properties during the current period. Substantially all of the Group's cash and bank balances are denominated in RMB.

As of 31 December 2024, the Group's net current liabilities were approximately RMB3,919.6 million, and as of 31 December 2025, the Group's net current liabilities were approximately RMB4,809.7 million. The increase in net current liabilities was mainly attributable to (i) a decrease in properties under construction of approximately RMB1,293.7 million as at 31 December 2025; (ii) a decrease in prepayments, other receivables and other assets of approximately RMB318.3 million as at 31 December 2025; (iii) a decrease in contract liabilities of approximately RMB397.1 million as at 31 December 2025; and (iv) a decrease in current interest-bearing bank and other borrowings of approximately RMB256.0 million as at 31 December 2025.

As at 31 December 2025, the Group's borrowings of RMB1,670.1 million (2024: RMB1,670.1 million) were borrowings with floating interest rates.

As at 31 December 2025, the Group had banking facilities in the total amount of RMB2,538.0 million, of which approximately RMB2,073.6 million, representing 81.7%, has been utilized.

Key financial ratios

As at 31 December 2025, the Group's asset-liability ratio (calculated as the total liabilities net of contract liabilities balances divided by total assets) was approximately 119.4%, which represented an increase of approximately 27.3% as compared to approximately 93.8% as at 31 December 2024. The increase was primarily attributable to the significant decrease of approximately 24.7% in the balance of total assets as at 31 December 2025.

The Group's current ratio was calculated based on its total current assets divided by its total current liabilities as of the respective dates and at 0.62 times and 0.5 times respectively as at 31 December 2024 and 2025.

Foreign exchange risk

Substantially all of the Group's revenue and expenditure are denominated in RMB. As at 31 December 2025, the Group has not entered into any hedging transactions. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

Interest rate risk

The interest rates on the Group's borrowings are primarily affected by interest-bearing bank and other borrowings. The Group manages its interest rate risk by closely monitoring the trend of interest rate fluctuation and its impact on the Group's interest rate risk exposure, as well as regulating the debt portfolio of the Group.

Pledge of assets

The Group's bank and other borrowings as at 31 December 2025 with carrying amounts of RMB3,626.5 million (31 December 2024: RMB3,871.6 million), and RMB251.9 million (31 December 2024: RMB262.8 million) denominated in RMB and United States dollars, respectively, out of which RMB3,878.4 million (31 December 2024: RMB4,134.4 million) were secured by certain land held for development for sale, equity interests in certain subsidiaries, properties under development, property, plant and equipment, investment properties, right of rental income and completed properties held for sale of the Group.

Capital commitments

As at 31 December 2025, the Group had commitments that are contracted but not provided for in respect of property development expenditure as follows:

	As at 31 December	
	2025	2024
	(RMB'000)	(RMB'000)
Contracted, but not provided for:		
Properties under development	1,043,466	1,767,317
Investment properties under construction	277,630	299,899
Purchase of land through acquisition of assets and liabilities	86,397	216,665
	<u>1,407,493</u>	<u>2,283,881</u>
Total	<u>1,407,493</u>	<u>2,283,881</u>

Financial guarantees and contingent liabilities

As at 31 December 2025, the Group's total financial guarantees are as follows:

	As at 31 December	
	2025	2024
	(RMB'000)	(RMB'000)
Guarantees given to banks in connection with mortgage facilities provided to customers of the Group's properties	1,795,642	1,368,544
	<u>1,795,642</u>	<u>1,368,544</u>

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the customers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the customers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulting customers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these customers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group's guarantee period starts from the grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the customers take possession of the relevant properties.

The Group did not incur any material losses during the year in respect of the guarantees provided for mortgage facilities granted to customers of the Group's completed properties held for sale. In the opinion of the Directors that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans principals together with any accrued interest and penalties and accordingly, no financial liability has been made in connection with these guarantees.

Material acquisitions and disposals of subsidiaries, associates and joint ventures

As of 31 December 2025, the Group did not carry out any material acquisitions or disposals of its subsidiaries, associates and joint ventures.

Significant investment held

As at 31 December 2025, there was no significant investment held by the Group.

Employee and remuneration policy

As at 31 December 2025, the Group had a total of 111 employees (for the year ended 31 December 2024: 153). Total expenditure on salary and welfare of the Group's employees for the year ended 31 December 2025 amounted to approximately RMB26.6 million (2024: approximately RMB34.7 million). The Group has adopted a system of determining the remuneration of employees based on employees' qualifications, experience, position and seniority. In general, the Group provides competitive remuneration packages to employees, which include basic salaries, allowances, discretionary bonuses, performance-based rewards and year-end bonuses. The Group operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations, particulars of which will be set out in the section headed "Share Option Schemes" of the Company's annual report for the year ended 31 December 2025. The Group also pays social security insurance for the Group's employees, including social insurance and housing funds. In terms of employee training, the Group provides consistent and systematic training to employees based on their positions and expertise, in order to enhance their expertise in real estate and related fields.

The following table sets out the GFA breakdown of the Group's land reserves by property project as at 31 December 2025:

Property Type	Completed as at 31 December 2025				Under development as at 31 December 2025			Total estimate GFA for future development (sq.m.)	Total GFA (sq.m.)
	Unsaleable GFA (sq.m.)	GFA sold (sq.m.)	GFA available for sale/lease (sq.m.)	Investment property (sq.m.)	Saleable/leaseable GFA (sq.m.)	Unsaleable GFA (sq.m.)	Investment property (sq.m.)		
Residential property project									
Dongguan	162,706	946,804	27,202	-	-	-	-	-	1,136,712
Heyuan	100,715	613,700	31,884	-	231,298	59,942	-	-	1,037,539
Subtotal	263,421	1,560,504	59,086	-	231,298	59,942	-	-	2,174,251
Integrated property project									
Hefei	7,415	143,216	2,724	-	61,520	62,545	-	-	277,420
Changsha	64,672	145,878	86,064	-	-	-	-	-	296,614
Subtotal	72,087	289,094	88,788	-	61,520	62,545	-	-	574,034
Investment property									
Dongguan	-	-	-	25,780	-	-	-	-	25,780
Hefei	-	-	-	-	-	-	84,121	-	84,121
Subtotal	-	-	-	25,780	-	-	84,121	-	109,901
Property project promoting specific industry									
Hengyang	12,867	90,001	3,471	-	81,369	14,574	-	1,105,596	1,307,878
Subtotal	12,867	90,001	3,471	-	81,369	14,574	-	1,105,596	1,307,878
Total	348,375	1,939,599	151,345	25,780	374,187	137,061	84,121	1,105,596	4,166,064

	Location	Completed as at 31 December 2025										Under development as at 31 December 2025				Actual/ Estimated Construction Commencement Time	Actual/ Estimated Pre-sale Commencement Time	Actual/ Estimated Construction Complete Time
		Total site area (sq.m.)	Unsaleable GFA (sq.m.)	GFA sold (sq.m.)	GFA available for sale (sq.m.)	Investment Property (sq.m.)	Total GFA completed (sq.m.)	Saleable GFA (sq.m.)	Pre-saleable GFA (sq.m.)	Pre-sold GFA (sq.m.)	Unsaleable GFA (sq.m.)	Investment Property (sq.m.)	Total GFA under development (sq.m.)	Total estimate GFA for future development (sq.m.)	Total GFA (sq.m.)			
Huijing Riverside Villa (御海藍岸)	Dongguan	315,867	49,257	438,161	1,912	-	489,330	-	-	-	-	-	-	-	489,330	2010.9.30	2011.4.1	2020.6.6
Huijing Riverside Villa • Perfection (御海藍岸 • 臻品)	Dongguan	10,220	5,276	32,871	-	-	38,147	-	-	-	-	-	-	-	38,147	2017.9.1	2018.4.28	2019.6.26
Royal Spring Hill (御泉香山)	Dongguan	119,999	42,024	221,078	3,315	-	266,417	-	-	-	-	-	-	-	266,417	2010.12.28	2011.5.20	2017.3.9
City Valley (城市山谷)	Dongguan	59,665	24,566	123,653	557	-	148,776	-	-	-	-	-	-	-	148,776	2014.4.15	2014.11.25	2018.7.6
Century Gemini (世紀雙子)	Dongguan	17,314	27,168	50,200	8,308	-	85,676	-	-	-	-	-	-	-	85,676	2011.1.21	2012.5.21	2015.1.5
Huijing City (滙景城)	Dongguan	-	-	-	-	25,780	25,780	-	-	-	-	-	-	-	25,780	2011.1.21	n.a	2015.4.30
Central Palace (中央華府)	Dongguan	18,914	11,670	62,614	4,746	-	79,030	-	-	-	-	-	-	-	79,030	2010.4.14	2010.4.28	2011.11.21
Huijing Group — Huijing Global Centre (滙景集團 — 滙景發展環球中心)	Dongguan	-	-	2,780	7,661	-	10,441	-	-	-	-	-	-	-	10,441	n.a	n.a	n.a
Fenghua Mansion (豐華公館)	Dongguan	6,042	2,745	15,447	703	-	18,895	-	-	-	-	-	-	-	18,895	2018.10.24	2019.11.29	2020.6.30
Subtotal		548,021	162,706	946,804	27,202	25,780	1,162,492	-	-	-	-	-	-	-	1,162,492			
Bund No.8 (外灘8號)	Heyuan	60,007	35,244	180,785	-	-	216,029	-	-	-	-	-	-	-	216,029	2016.7.27	2019.5.8	2018.12.25
Nine Miles Bay (九里灣花園)	Heyuan	273,500	65,471	432,915	31,884	-	530,270	231,298	137,537	93,762	59,942	-	291,240	-	821,510	2018.11.30	2018.12.20	2022.12.31
Subtotal		333,507	100,715	613,700	31,884	-	746,299	231,298	137,537	93,762	59,942	-	291,240	-	1,037,539			
Hefei Huijing City Centre (合肥滙景城市中心)	Hefei	37,779	7,415	143,216	2,724	-	153,355	61,520	52,983	8,537	62,545	84,121	208,186	-	361,541	2017.1.19	2017.8.31	2022.9.30
Huijing Yanhu International Resort (衡陽滙景•雁湖生態文藝小鎮)	Hengyang	938,427	12,867	90,001	3,471	-	106,339	81,369	80,248	1,121	14,574	-	95,943	1,105,596	1,307,878	2016.4.28	2017.10.30	2022.12.31
Subtotal		976,206	20,282	233,217	6,195	-	259,694	142,889	133,231	9,658	77,119	84,121	304,129	1,105,596	1,669,419			
Huijing Global Centre (滙景發展環球中心)	Changsha	27,081	64,672	145,878	86,064	-	296,614	-	-	-	-	-	-	-	296,614	2016.6.30	2017.12.25	2020.6.30
Total		1,884,815	348,375	1,939,599	151,345	25,780	2,465,099	374,187	270,768	103,420	137,061	84,121	595,369	1,105,596	4,166,064			

REVIEW OF CONSOLIDATED ANNUAL RESULTS BY THE AUDIT COMMITTEE

The audit committee of the Company (“**Audit Committee**”) comprises three members, namely Mr Chan Kin Man (as the chairman), Ms Ou Ningxin and Mr Chen Guilin, all being independent non-executive Directors.

The Audit Committee has reviewed, together with the management and external auditor, the audited consolidated financial statements and the annual results of the Group for the year ended 31 December 2025, in accordance with the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters.

SCOPE OF WORK OF THE INDEPENDENT AUDITOR

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 this preliminary results announcement have been agreed by the Company’s auditor to be consistent with the amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by the Company’s auditor 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 opinion or assurance conclusion has been expressed by the Company’s auditor on this preliminary results announcement.

DIRECTORS’ COMPETING INTEREST

None of the Controlling Shareholders, Directors and their respective close associates has any interests in any business which directly or indirectly competes with or is likely to compete with the Group’s principal business and other businesses, which would require disclosure under Rule 8.10 of the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. It has adopted the Corporate Governance Code (“**CG Code**”) as set out in Appendix C1 to the Listing Rules. The Company has fully complied with all applicable code provisions set out in the CG Code during the year ended 31 December 2025. The Board will continue to review and enhance the Company’s corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. Further to the specific enquiries made by the Company to the Directors, all Directors have confirmed their compliance with the Model Code for the year ended 31 December 2025.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company for the year ended 31 December 2025.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company (“**2026 AGM**”) will be held on Friday, 5 June 2026. The notice of 2026 AGM will be published and issued to shareholders of the Company in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 2 June 2026 to Friday, 5 June 2026 (both days inclusive), for the purpose of ascertaining shareholders’ entitlement to attend and vote at the 2026 AGM. In order to be entitled to attend and vote at the 2026 AGM, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. (Hong Kong time) on Monday, 1 June 2026.

PUBLICATION OF THE ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://huijingholdings.com>). The annual report of the Company for the year ended 31 December 2025 containing all the information required by the Listing Rules will be despatched to the shareholders and will be published on the respective websites of the Stock Exchange and the Company in due course.

By order of the Board
Huijing Holdings Company Limited
Lun Ruixiang
Chairman and Non-executive Director

Hong Kong, 27 March 2026

As at the date of this announcement, the Board comprises Mr Luo Chengyu, Ms Wang Di and Mr Lun Chu Kwan as executive Directors, Mr Lun Ruixiang as a non-executive Director, and Mr Chan Kin Man, Ms Ou Ningxin and Mr Chen Guilin as independent non-executive Directors.