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## **WEIYE HOLDINGS LIMITED**

**偉業控股有限公司\***

(Incorporated in the Republic of Singapore with limited liability)

(Hong Kong Stock Code: 1570)

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

The board (the “**Board**”) of directors (the “**Directors**”) of WEIYE HOLDINGS LIMITED (the “**Company**”) presents the consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025, together with the comparative figures, as follows:

\* For identification purpose only

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

*For the year ended 31 December 2025*

	<i>Notes</i>	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Continuing operations</b>			
Revenue	3	<b>59,108</b>	43,131
Cost of sales		<u>(47,315)</u>	<u>(31,408)</u>
<b>Gross profit</b>		<b>11,793</b>	11,723
Other income and gains	4	<b>7,320</b>	9,834
Selling and distribution expenses		<b>(2,472)</b>	(5,527)
Administrative expenses		<b>(22,356)</b>	(38,680)
Other operating expenses		<b>(36,616)</b>	(73,041)
Write-down of development properties and prepaid costs, net		<b>(133,397)</b>	(146,154)
Impairment loss on property, plant and equipment		–	(110,164)
Loss allowances on trade and other receivables and contract assets, net		<b>(220,788)</b>	(18,336)
Write-off of other receivable		<u>(31,997)</u>	<u>–</u>
<b>Results from operating activities</b>		<b>(428,513)</b>	(370,345)
Net finance costs	5	<u>(57,543)</u>	<u>(44,716)</u>
Loss before tax	7	<b>(486,056)</b>	(415,061)
Income tax credit	6	<u>5,463</u>	<u>1,676</u>
Loss for the year from continuing operations		<b>(480,593)</b>	(413,385)
Profit for the year from a discontinued operation, net of tax		<u>–</u>	<u>7,686</u>
		<b><u>(480,593)</u></b>	<b><u>(405,699)</u></b>

	<i>Notes</i>	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Loss for the year attributable to:</b>			
Owners of the Company		(452,251)	(311,294)
Non-controlling interests		(28,342)	(94,405)
		<u>(480,593)</u>	<u>(405,699)</u>
<b>Loss for the year</b>			
		<u>(480,593)</u>	<u>(405,699)</u>
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation differences for foreign operations		1,382	(7,358)
Release of exchange reserve upon disposal of a subsidiary		–	22,983
Release of exchange reserve upon derecognition of a subsidiary due to loss of control		(1,190)	–
		<u>(1,190)</u>	<u>–</u>
<b>Total other comprehensive income for the year, net of income tax</b>			
		<u>192</u>	<u>15,625</u>
<b>Total comprehensive loss for the year</b>			
		<u>(480,401)</u>	<u>(390,074)</u>
<b>Total comprehensive loss attributable to:</b>			
Owners of the Company		(452,447)	(296,514)
Non-controlling interests		(27,954)	(93,560)
		<u>(480,401)</u>	<u>(390,074)</u>
<b>Total comprehensive loss for the year, net of income tax</b>			
		<u>(480,401)</u>	<u>(390,074)</u>
<b>Loss per share attributable to owners of the Company:</b>			
Basic loss per share ( <i>RMB cents</i> )	8	(230.58)	(158.72)
Diluted loss per share ( <i>RMB cents</i> )	8	(230.58)	(158.72)
		<u>(230.58)</u>	<u>(158.72)</u>
<b>Continuing operations</b>			
Basic loss per share ( <i>RMB cents</i> )	8	(230.58)	(162.72)
Diluted loss per share ( <i>RMB cents</i> )	8	(230.58)	(162.72)
		<u>(230.58)</u>	<u>(162.72)</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <b>RMB'000</b>
<b>Non-current assets</b>			
Property, plant and equipment	9	<b>9,377</b>	11,236
Intangible assets		<b>81</b>	121
Investment properties		<b>431,000</b>	466,000
Joint venture and associate	10	–	110,000
Trade and other receivables	11	<b>99,160</b>	99,160
Amount due from a related party		<b>11,574</b>	12,542
Deferred tax assets		–	3,666
		<u><b>551,192</b></u>	<u>702,725</u>
<b>Current assets</b>			
Inventories		<b>6,220</b>	6,024
Development properties and prepaid costs	12	<b>822,556</b>	1,833,008
Contract costs		<b>268</b>	268
Trade and other receivables	11	<b>1,827,179</b>	847,062
Contract assets		–	214,246
Prepaid tax		<b>54,335</b>	63,596
Cash and cash equivalents		<b>10,870</b>	31,220
		<u><b>2,721,428</b></u>	<u>2,995,424</u>
<b>Current liabilities</b>			
Loans and borrowings	15	<b>992,981</b>	853,996
Trade and other payables	13	<b>889,674</b>	789,059
Contract liabilities		<b>50,325</b>	86,598
Income tax payable		<b>229,145</b>	236,212
		<u><b>2,162,125</b></u>	<u>1,965,865</u>
<b>Net current assets</b>		<u><b>559,303</b></u>	<u>1,029,559</u>

	<i>Notes</i>	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Non-current liabilities</b>			
Loans and borrowings	15	–	134,598
Deferred tax liabilities		<u>270,490</u>	<u>277,668</u>
		<u>270,490</u>	<u>412,266</u>
<b>Net assets</b>		<u><b>840,005</b></u>	<u>1,320,018</u>
<b>Equity attributable to owners of the Company</b>			
Share capital	14	<b>359,700</b>	359,700
Reserves		<u>175,794</u>	<u>627,853</u>
		<b>535,494</b>	987,553
<b>Non-controlling interests</b>		<u><b>304,511</b></u>	<u>332,465</u>
<b>Total equity</b>		<u><b>840,005</b></u>	<u>1,320,018</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 December 2025*

## 1. GENERAL INFORMATION

WEIYE HOLDINGS LIMITED (the “**Company**”) is a company incorporated in the Republic of Singapore. The address of the Company’s registered office is 10 Bukit Batok Crescent, #06–05 The Spire, Singapore 658079. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**SEHK**”) since 6 April 2016.

The consolidated results set out in this announcement do not constitute the Group’s consolidated financial statements for the year ended 31 December 2025 but are extracted from those financial statements.

The consolidated financial statements of the Group for the year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”) and the Group’s interests in joint venture and associate.

There were no material changes in the principal activities of the Company and its subsidiaries, except the sale of Eindec Corporation Limited and its subsidiaries (collectively, “**Eindec Group**”) during the year ended 31 December 2024, which had been presented as a discontinued operation in these consolidated financial statements for the year ended 31 December 2024.

The continuing operations of the Group are those of property developers for residential and commercial properties in the People’s Republic of China (the “**PRC**”), and the discontinued operation of the Group represented the manufacture and trading of heating, ventilation, air-conditioning, air purification and clean room equipment.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and Interpretations) as issued by the International Accounting Standards Board (“**IASB**”) and disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the SEHK.

### 2.2 Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for investment properties which have been measured at fair value.

### 2.3 Going concern basis

During the year ended 31 December 2025, the Group has incurred a loss of approximately RMB481 million and recorded a net operating cash outflow of approximately RMB14.3 million. As at 31 December 2025, the Group had total loans and borrowings of approximately RMB993 million, which were classified as current borrowings, and out of which approximately RMB361 million was a secured loan from a trust finance company (the “**Lender 1**”), together with the interest payables of approximately RMB242 million included in trade and other payables (Note 13), were remained unsettled upon maturity on 28 December 2021 according to the repayment schedule and have become repayable on demand since then (“**Defaulted Borrowings 1**”). Furthermore, as at 31 December 2025, a secured loan of RMB200 million from a financial institution (the “**Lender 2**”), together with the interest and penalty payables of approximately RMB49.7 million included in trade and other payables (Note 13), were remained unsettled upon maturity on 1 August 2025 according to the repayment schedule and have become repayable on demand since then (“**Defaulted Borrowings 2**”). In addition, as at 31 December 2025, the Group has total commitment of approximately RMB106 million, while the Group’s cash and cash equivalents excluded the restricted cash of approximately RMB4.7 million as at 31 December 2025 amounted to only approximately RMB6.1 million.

As at 31 December 2025 and as of the date of approval of the consolidated financial statements, various parties have filed litigations against the Group for the settlement of Defaulted Borrowings 2, outstanding construction and daily operations payables and other matters, for which the Group had made the provision and relevant disclosure on contingent liabilities in accordance with the legal advices.

All the above conditions indicate the existence of material uncertainties which may cast significant doubt about the Group’s ability to continue as a going concern and the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

In view of these circumstances, the Directors have given careful consideration of the future liquidity and cash flows of the Group in assessing whether the Group will have sufficient resources to continue as a going concern. For this purpose, the management has prepared a cash flow forecast covering a fifteen-month period from the end of the reporting period after taking account of the following:

- (a) the Group is actively negotiating with the existing lenders, including banks, trust finance company, financial institution and other lenders for the renewal or extension for repayment of the Group’s loan and borrowings;
- (b) implementation of the plans and measures to adjust the sales and pre-sales activities policies to support the property development sector to achieve its budgeted sales and pre-sales of property projects; and
- (c) the Group is negotiating with constructors and suppliers on how to settle the outstanding amounts.

The Directors have reviewed the cash flow forecast and are of the opinion that, assuming the successful and timely implementation of the above plans and measures, the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the forecast period. Accordingly, the Directors considered that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, there are inherent uncertainties as to whether management of 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 achieving the following:

- (a) successfully negotiate with the relevant lenders on the renewal or extension of bank and borrowings.

The management has formulated a number of plans and taken a number of measures, but the Group's ability to continue as a going concern still depends on whether it is able to achieve its plans and measures as described above.

#### **2.4 Functional and presentation currency**

The Company's functional currency is the Singapore dollar. As the Group's operations are principally conducted in the PRC, the consolidated financial statements have been presented in the Chinese Renminbi ("**RMB**"). All financial information presented in RMB has been rounded to the nearest thousand ("**RMB'000**"), unless otherwise stated.

### 3. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on the products and services offered, and has two reportable operating segments as follows:

#### I. Property development

Property development includes the development and sales of both commercial and residential property units, construction of resettlement houses in the PRC and the leasing of investment properties to generate rental income and to derive capital gains from the investment properties in the long term.

#### II. Clean room equipment, heating ventilation and air-conditioning products, and air purification integrated solution (“Equipment manufacturing”)

During the year ended 31 December 2024, the Group disposed of the interests in Equipment manufacturing segment.

The Group’s Executive Chairman (“**Chief Operating Decision Maker**”) monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

Income taxes are managed on a group basis and are not allocated to operating segments.

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

	Continuing operations		Discontinued operation		Total	
	Property development		Equipment manufacturing			
	2025	2024	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue:						
External customers	<u>59,108</u>	<u>43,131</u>	<u>-</u>	<u>60,450</u>	<u>59,108</u>	<u>103,581</u>
Segments results from operating activities	<u>(428,513)</u>	<u>(370,345)</u>	<u>-</u>	<u>8,907</u>	<u>(428,513)</u>	<u>(361,438)</u>
Interest income	189	812	-	101	189	913
Finance costs	(57,732)	(45,528)	-	(1,327)	(57,732)	(46,855)
Reportable segment loss before income tax					(486,056)	(407,380)
Income tax credit					5,463	1,681
Non-controlling interests					28,342	94,405
Loss attributable to owners of the Company					<u>(452,251)</u>	<u>(311,294)</u>
Reportable segment assets	<u>3,272,620</u>	<u>3,698,149</u>	<u>-</u>	<u>-</u>	<u>3,272,620</u>	<u>3,698,149</u>
Reportable segment liabilities	(1,439,634)	(1,389,537)	-	-	(1,439,634)	(1,389,537)
Loans and borrowings	(992,981)	(988,594)	-	-	(992,981)	(988,594)
Total liabilities					<u>(2,432,615)</u>	<u>(2,378,131)</u>
<b>Other segment information</b>						
Capital expenditure	-	-	-	3,876	-	3,876
Allowance for impairment loss made on trade and other receivables (excluding prepayments) and contract assets, net	220,788	18,336	-	-	220,788	18,336
Write-off of other receivable	31,997	-	-	-	31,997	-
Write down of development properties and prepaid cost, net	133,397	146,154	-	-	133,397	146,154
Depreciation of property, plant and equipment	1,161	4,098	-	1,998	1,161	6,096
Amortisation of intangible assets	40	41	-	175	40	216

**Information about major customers**

The Group had a number of customers and none of whom contributed 10% or more of the Group's revenue for the years ended 31 December 2025 and 2024.

## Geographical segment

The Group's geographical segments are based on the location of the Group's assets. Revenue to external customers disclosed in geographical segments are based on the geographical location of its customers.

The following table presents revenue and certain non-current assets information regarding the Group's geographical segments as at and for the years ended 31 December 2025 and 2024.

	<b>PRC</b> <i>RMB'000</i>	<b>Singapore</b> <i>RMB'000</i>	<b>Other countries</b> <i>RMB'000</i>	<b>Total</b> <i>RMB'000</i>
<b>31 December 2025</b>				
Revenue				
From continuing operations	<b>59,108</b>	–	–	<b>59,108</b>
Non-current assets*	<b>440,458</b>	–	–	<b>440,458</b>
<b>31 December 2024</b>				
Revenue				
From continuing operations	43,131	–	–	43,131
From discontinued operation	13,890	40,581	5,979	60,450
	<b>57,021</b>	<b>40,581</b>	<b>5,979</b>	<b>103,581</b>
Non-current assets*	<b>587,357</b>	–	–	<b>587,357</b>

\* Excludes trade and other receivables, amount due from a related party and deferred tax assets.

## 4. OTHER INCOME AND GAINS

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Continuing operations</b>		
Gain on disposal of property, plant and equipment	<b>168</b>	4
Gain on disposal of joint venture	–	916
Gain on derecognition of a subsidiary due to loss of control	<b>259</b>	–
Government grants	<b>8</b>	3
Compensation income	<b>127</b>	11
Rental income	<b>6,617</b>	8,586
Others	<b>141</b>	314
	<b>7,320</b>	<b>9,834</b>

## 5. NET FINANCE COSTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest income	189	812
Interest expenses on loans and borrowings	(62,137)	(54,754)
Others	(45)	(75)
	<u>          </u>	<u>          </u>
Finance expenses, net	(61,993)	(54,017)
Finance cost capitalised in development properties	4,450	9,301
	<u>          </u>	<u>          </u>
Net finance costs recognised in profit or loss	<u>(57,543)</u>	<u>(44,716)</u>

## 6. INCOME TAX CREDIT

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Current tax</b>		
Current year income tax	<u>255</u>	<u>1,076</u>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	<u>(3,512)</u>	<u>20,304</u>
	(3,512)	20,304
<b>Land appreciation tax credit</b>		
Land appreciation tax (“LAT”)	<u>(2,206)</u>	<u>(23,056)</u>
Total tax credit	<u>(5,463)</u>	<u>(1,676)</u>

Singapore and PRC income tax liabilities are calculated at the applicable rates in accordance with the relevant tax laws and regulations in Singapore and the PRC.

Pursuant to a PRC Enterprise Income Tax Law promulgated on 16 March 2007, the enterprise income tax for both domestic and foreign-invested enterprises have been unified at 25% effective from 1 January 2008.

According to the Implementation Rules of the Corporate Income tax Law of PRC, the Company’s subsidiaries in the PRC are levied a 10% withholding tax on dividends declared to their foreign investment holding companies arising from profit earned subsequent to 1 January 2008. In respect of dividends that are subject to the withholding tax, provision for withholding tax is recognised for the dividends that have been declared, and deferred tax liability is recognised for those to be declared in the foreseeable future.

Certain subsidiaries within the Group are paying corporate income tax on a deemed tax basis as agreed with the local tax authorities. The tax obligations are determined by applying the corporate income tax rate on the deemed profit generated. The deemed profit generated is calculated based on a deemed profit rate on the revenue generated by the subsidiaries.

LAT is levied on properties in the PRC developed for sale by the Group at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds from the sale of properties less deductible expenditures which include lease charges of land use rights, borrowing costs and all property development expenditures. The provision for LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for some of its property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact on the LAT expenses and the related provision in the period in which the difference realises.

## 7. LOSS BEFORE TAX

Loss before tax has been arrived at after charging the followings:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Continuing operations</b>		
Audit fees paid/payable	1,050	1,820
Amortisation of intangible assets	40	41
Allowance for impairment loss made on trade and other receivables and contract assets, net	220,788	15,848
Write-off of other receivable	31,997	–
Written down of development properties and prepaid costs, net	133,397	146,154
Allowance for impairment loss made on property, plant and equipment	–	110,164
Depreciation of property, plant and equipment	1,161	4,098
Property, plant and equipment written off	495	51
	<u>1,050</u>	<u>1,820</u>

## 8. (LOSS)/EARNINGS PER SHARE

The following tables reflect the profit or loss and share data used in the computation of basic and diluted loss per share for the years ended 31 December:

	2025	2024
<b>Loss per share is based on</b>		
Loss for the year attributable to owners of the Company ( <i>RMB'000</i> ):		
Loss from continuing operations	(452,251)	(319,149)
Profit from discontinued operation	–	7,855
	<u>(452,251)</u>	<u>(311,294)</u>
Weighted average number of ordinary shares ('000)	<u>196,133</u>	<u>196,133</u>
Basic and diluted loss per share ( <i>RMB cents</i> ):		
From continuing operations	(230.58)	(162.72)
From discontinued operation	–	4.00
	<u>(230.58)</u>	<u>(158.72)</u>

Basic loss per share is calculated on the Group’s loss for the financial year attributable to owners of the Company divided by the weighted average number of ordinary shares in issue during the financial year.

Diluted loss per share is calculated on the same basis as basic loss per share as the Group did not issue dilutive instruments.

## 9. PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 December 2025, the Group did not have the acquisition of property, plant and equipment (2024: RMB3.9 million).

Right-of-use assets of RMB7,617,000 (2024: RMB8,249,000) were included in the carrying amount of property, plant and equipment.

## 10. JOINT VENTURE AND ASSOCIATE

	2025 <i>RMB’000</i>	2024 <i>RMB’000</i>
Investment in joint venture – Henan Hanfang Yaoye Co., Ltd (“ <b>Hanfang Yaoye</b> ”)	–	110,000

In prior year, Henan Weiye Construction Development Group Co., Ltd. (“**Henan Weiye**”) entered into a collaboration agreement (the “**Collaboration Agreement**”) with the equity owners of Hanfang Yaoye, Feng Chaoling (馮朝嶺), an independent third party, in connection with the development of the land use rights in respect of a land parcel located in Zhengzhou City, Henan Province held by Hanfang Yaoye.

Pursuant to the Collaboration Agreement, Henan Weiye shall acquire 51% equity interests in Hanfang Yaoye. The ownership of such equity interests serves as security for the transfer of the land use rights to another company for the purpose of joint development of the land by the parties.

Subsequent to entering into the Collaboration Agreement, the Group sued Feng Chaoling for breach of the Collaboration Agreement. The Group won the respective court case and appealed from Feng Chaoling in final judgement in Henan Intermediate People’s Court. The final judgement in this case is the monetary claims against Feng Chaoling at the amount of RMB160,000,000 (the “**Sum**”) and buy back the 51% shareholding of Hanfang Yaoye from the Group (the “**Court Order**”).

During the year ended 31 December 2025, the Group transferred the 51% equity interest in Hanfang Yaoye to Feng Chaoling pursuant to the above Court Order. Thereafter the Group ceased to have any equity interest in Hanfang Yaoye. However, the Group has not yet received the Sum from Feng Chaoling. The Group has continued to seek legal advice and take appropriate actions to enforce the Court Order, including successfully obtaining the Court Order to freeze the assets of Feng Chaoling (including but not limited to his equity interest in Hanfang Yaoye).

As a result of the above transfer of the equity interest in Hanfang Yaoye, the Group no longer have any equity interest in Hanfang Yaoye, and hence, Hanfang Yaoye ceased to be accounted for as a joint venture of the Group for the year ended 31 December 2025. On the other hand, based on the Court Order, the Group recognises an amount due from Feng Chaoling of RMB97,200,000, net of any allowance loss, and is included in the consolidated statement of financial position under “Other receivables” (Note 11) as at 31 December 2025.

## 11. TRADE AND OTHER RECEIVABLES

### Trade receivables

Trade receivables of the Group are non-interest bearing and are normally settled between 30 and 180 days (2024: between 30 and 180 days). They are recognised at their original invoiced amounts which represent their fair values on initial recognition.

The ageing of trade receivables at the reporting date, based on invoice date, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
181–365 days	295	2,730
Over 365 days	7,671	4,946
	<u>7,966</u>	<u>7,676</u>

### Other receivables and deposits

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Advances to contractors	–	2,761
Receivables from the Management Committee ( <i>Note 12</i> )	1,170,386	–
Amount due from Feng Chaoling ( <i>Note 10</i> )	97,200	–
Other deposits	7,937	56,646
Other receivables	295,519	449,858
Others	10,845	39,612
	<u>1,581,887</u>	<u>548,877</u>

## 12. DEVELOPMENT PROPERTIES AND PREPAID COSTS

In 2016, 2017 and 2020, Henan Xingwei Property Co., Ltd. (“**Henan Xingwei**”), an indirect wholly owned subsidiary of the Group, entered into arrangements with various independent third parties, including the Zhengzhou Jinshui Science and Education Zone Management Committee (the “**Management Committee**”) (鄭州金水科教園區管理委員會) and local government authorities under it, to conduct the primary development of a parcel of land located in Xinzhuang Village, Jinshuiyangjin Industry Park District in Zhengzhou City, Henan Province, PRC.

According to the agreement between the Group and the Management Committee, the Group shall be funded the loan repayment by the Management Committee through reimbursement of the costs incurred for the demolition of existing buildings and resettlement of the existing residents of the land parcel and the construction costs for the resettlement housing and ancillary public facilities shall be refunded to Henan Xingwei upon the full settlement of the land premium of the relevant development areas (the “**Xinzhuang Project**”).

During the development phase, government-led planning and restructuring adjustments occurred, which effectively resulted in a breach of the underlying agreement by the Management Committee and caused delays to the Xinzhuang Project. The Group therefore sought compensation for the costs incurred. As part of the negotiation and resolution process, the Management Committee proposed that the costs incurred by the Group in relation to the Xinzhuang Project be determined by independent qualified professional parties after conducting construction audits, due diligence and valuations.

During the year ended 31 December 2025, the Xinzhuang Project was completely terminated and the Group has been negotiating with the Management Committee with a view to reaching a settlement. However, despite ongoing negotiations and communications, the Management Committee has not honoured the repayment of the compensation for the costs incurred by the Group in the development of the Xinzhuang Project.

As a result, in September 2025, the Group commenced legal proceedings at the Intermediate People’s Court of Zhengzhou Municipality seeking compensation for: (i) the construction costs for resettlement housing and ancillary public facilities incurred by the Group; (ii) finance costs calculated based on the time elapsed since the dates on which such costs were incurred by the Group; and (iii) the related land transfer fees incurred (collectively, the “**Compensation**”). As at the date of this announcement, the litigation is still in progress. The Group continues to communicate with the Management Committee and is actively exploring various approaches to resolve the dispute after taking legal advice.

As a result of the foregoing, as at 31 December 2025, properties under development in relation to the Xinzhuang Project of RMB1,009,513,000 and its related contract assets of RMB217,585,000 were reclassified to other receivables. Together with the balances in relation to the Xinzhuang Project of RMB46,117,000 originally included in other receivables, the total gross balances due from the Management Committee as at 31 December 2025 amounted to RMB1,273,215,000.

In the opinion of the Directors, the Group has a contractual right to receive a refund of the Compensation from the Management Committee. This assessment is based on management’s best estimate of the possible outcome of the litigation, taking into consideration the progress of negotiations with the Management Committee and the advice obtained from independent legal advisers and internal legal counsel.

Notwithstanding the Group’s efforts to recover the Compensation, having considered the current circumstances, the expected recoverable amount of the above receivables from the Management Committee were RMB1,170,386,000. Accordingly, a loss allowance of RMB102,829,000 was recognised as at 31 December 2025.

### 13. TRADE AND OTHER PAYABLES

Trade payables primarily comprise construction costs payable to third parties.

The ageing profile of trade payables of the Group at the reporting date, based on invoice date, is as follows:

	2025 <i>RMB’000</i>	2024 <i>RMB’000</i>
Current	<b>230,953</b>	263,385
1–30 days	–	–
31–60 days	–	–
61–90 days	<b>3,537</b>	–
More than 90 days	<b>52,308</b>	15,373
	<b>286,798</b>	278,758

## 14. SHARE CAPITAL

	Company	
	<i>RMB'000</i>	Number of shares '000
<b>Fully paid ordinary shares, with no par value</b>		
As at 1 January 2024, and 31 December 2024 and 2025	<u>359,700</u>	<u>196,133</u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. All shares rank equally with regard to the Company's residual assets.

During the years ended 31 December 2025 and 2024, there were no share options issued by the Company.

## 15. LOANS AND BORROWINGS

	2025			2024		
	Secured <i>RMB'000</i>	Unsecured <i>RMB'000</i>	Total <i>RMB'000</i>	Secured <i>RMB'000</i>	Unsecured <i>RMB'000</i>	Total <i>RMB'000</i>
Amount repayable in one year or less, or on demand	903,381	89,600	992,981	769,396	84,600	853,996
Amount repayable after one year	–	–	–	134,598	–	134,598
Total loans and borrowings			<u>992,981</u>			<u>988,594</u>

### Details of any collateral

In 2025, loans and borrowings for the Group include bank loans, loans from trust finance company and financial institution and other loans (2024: Same). The loans and borrowings, excluding lease liabilities and other loans, are secured by:

- (i) Legal mortgage of the assets of subsidiaries, development properties and investment properties;
- (ii) Legal mortgage of the property, plant and equipment;
- (iii) Corporate guarantee from the Company and its certain subsidiaries; and
- (iv) Guarantees from third parties and controlling shareholder.



Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

IFRS 18 replaces IAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations, and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as IAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 Statement of Cash Flows, IAS 33 Earnings Per Share and IAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards will be effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's consolidated financial statements.

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 Consolidated Financial Statements, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards. IFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from IFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to IFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of IFRS 19 and its amendments in their specified financial statements.

Amendments to IFRS 9 and IFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosure requirements for investments in equity instruments designated at FVOCI and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to IFRS 9 and IFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group’s consolidated financial statements.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor’s profit or loss only to the extent of the unrelated investor’s interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now. The amendments are not expected to have any significant impact on the Group’s consolidated financial statements.

Amendments to IAS 21 Translation to a Hyperinflationary Presentation Currency require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29 Financial Reporting in Hyperinflationary Economies, to the foreign operation’s comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group’s consolidated financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7.

Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 7 Financial Instruments: Disclosures: The amendments have updated certain wordings in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing IFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing IFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group’s consolidated financial statements.

- IFRS 9 Financial Instruments: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. In addition, the amendments have updated certain wordings in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group’s consolidated financial statements.
- IFRS 10 Consolidated Financial Statements: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group’s consolidated financial statements.
- IAS 7 Statement of Cash Flows: The amendments replace the term “cost method” with “at cost” in paragraph 37 of IAS 7 following the prior deletion of the definition of “cost method”. Earlier application is permitted. The amendments are not expected to have any impact on the Group’s consolidated financial statements.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

	2025	2024	% change
	<i>RMB'000</i>	<i>RMB'000</i>	+/(−)
Continuing operations			
<b>Property Development</b>			
Revenue	59,108	43,131	37%
Cost of sales	<u>(47,315)</u>	<u>(31,408)</u>	51%
Gross profit	<u>11,793</u>	<u>11,723</u>	
Gross Profit Margin	20%	27%	
Discontinued operation			
<b>Equipment Manufacturing</b>			
Revenue	–	60,450	N/A
Cost of sales	<u>–</u>	<u>(43,267)</u>	N/A
Gross profit	<u>–</u>	<u>17,183</u>	
Gross Profit Margin	N/A	28%	

### Revenue and Gross Profit Margin (“GP Margin”)

#### *Property development business*

During the year ended 31 December 2025, there was an increase in our total net saleable floor area (“NSFA”) handed over to customers of approximately 5,023 square meters (2024: 3,340 square meters).

Revenue from property development business for the year ended 31 December 2025 was approximately RMB59.1 million, which represented an increase of approximately 37% as compared to the corresponding period in 2024. This was mainly from the following projects, namely Yueguan Wan Phase 1, Weiye Shangcheng Shanhaoyuan and Sunlight Mansion, which contributed approximately RMB30.8 million, RMB17.2 million and RMB7.3 million respectively.

The gross profit of the property development business for the year ended 31 December 2025 amounted to approximately RMB11.8 million, representing an increase of approximately 1% as compared to the corresponding period in 2024. The GP margin decrease from 27% to 20%. It was mainly because of the sales of residential units which have lower GP margin during the year ended 31 December 2025. As a result, the overall GP margin decrease as compared to the corresponding period in 2024.

#### ***Other Income and Gains***

Other income and gains decreased by approximately RMB2.5 million or 26% for the year ended 31 December 2025 as compared to the corresponding period in 2024, primarily due to decrease in rental income of approximately RMB2.0 million for the year ended 31 December 2025.

#### ***Selling and Distribution Expenses***

Selling and distribution expenses amounted to approximately RMB2.5 million for the year ended 31 December 2025, represented a decrease of approximately 55% as compared to the corresponding period in 2024. This was mainly due to less promotional and marketing activities for property projects launched for the year ended 31 December 2025.

#### ***Administrative Expenses***

Administrative expenses for the year ended 31 December 2025 was approximately RMB22.4 million, which was approximately 42% lower than the corresponding period in 2024. It was mainly due to decrease in salaries, office, travelling and entertainment expenses because of continuing effective cost control measures implemented within the Group as compared with the corresponding period in 2024.

### *Other Operating Expenses*

Other operating expenses for the year ended 31 December 2025 was approximately RMB36.6 million, which was approximately RMB36.4 million less than corresponding period in 2024. It was mainly due to decrease in an impairment loss made on investment of subsidiary of approximately RMB21.9 million during the year ended 31 December 2025.

### *Net Finance Costs*

Net finance costs was reported for the year ended 31 December 2025 at approximately RMB57.5 million, representing an increase of approximately 29% as compared to the corresponding period in 2024, which was mainly due to an increase in the loans and borrowings amount during the year ended 31 December 2025.

### *Taxation*

The income tax credit was increased by approximately RMB3.8 million for the year ended 31 December 2025 was mainly due to decrease in deferred tax expense of approximately RMB23.8 million. These were offset by the decrease in provision of land appreciation tax by approximately RMB20.9 million as a result of tax refund of land appreciation tax of the completed property projects for the year ended 31 December 2025.

### **Review of Financial Position**

The investment in joint venture decreased by approximately RMB110.0 million during the year ended 31 December 2025. During the year ended 31 December 2025, the Group transferred 51% equity interest in a joint venture, “Hanfang Yaoye” to the equity owner of Hanfang Yaoye, Feng Chaling pursuant to the Court Order (as disclosed in Note 10 to the consolidated financial statements for the year ended 31 December 2025). As a result of the transfer of the equity interest in Hanfang Yaoye, the Group no longer has any equity interest in Hanfang Yaoye, and hence, the Hanfang Yaoye ceased to be accounted for as a joint venture of the Group for the year ended 31 December 2025. On the other hand, based on the Court Order, the Group recognises an amount due from Feng Chaling of RMB97.0 million, net of any loss allowance, and is included in the other receivables (“**the Hanfang Yaoye Reclassification**”).

The development properties and prepaid costs decreased by approximately RMB1,010.5 million and the contract assets decreased by approximately RMB214.2 million. In September 2025, the Group had launched a litigation at the Intermediate People’s Court of Zhengzhou Municipality to the Management Committee to seek for the Compensation (as disclosed in Note 12 to the consolidated financial statements for the year ended 31 December 2025). As a result, properties under development in relation to the Xinzhuang Project of approximately RMB1,009.5 million and its related contract assets of approximately RMB214.2 million (net of loss allowance) were reclassified to other receivables (“**the Xinzhuang Project Reclassification**”).

The increase in trade and other receivables of approximately RMB980.1 million is mainly due to the Hanfang Yaoye Reclassification and the Xinzhuang Project Reclassification abovementioned. These were offset by the increase in loss allowance on trade and other receivable and contract assets of approximately RMB220.8 million.

The increase in trade and other payables of approximately RMB100.6 million was mainly due to the increase in the interest payables of approximately RMB51.3 million and the increase in the amount due to associate of approximately RMB21.3 million.

The decrease in contract liabilities of approximately RMB36.3 million was mainly due to the reversal of contract liabilities caused by sales recognition from certain projects, in particular Yueguan Wan Phase I and Weiye Shangcheng Sanhaoyuan, during the year ended 31 December 2025.

The increase in loans and borrowings of approximately RMB4.4 million was mainly due to an increase of loans and borrowings during the year ended 31 December 2025.

## **FINANCIAL RESOURCES AND LIQUIDITY**

As at 31 December 2025, the Group's net current assets amounted to approximately RMB559.3 million, which represented a decrease of approximately 46% as compared to the corresponding period in 2024, which was mainly due to recognition of the write-down of development properties and prepaid costs of approximately RMB133.4 million and loss allowance on trade and other receivables and contract assets of approximately RMB220.8 million.

Our bank and other borrowings are denominated in RMB. As at 31 December 2025, our total outstanding loans and borrowings amounted to approximately RMB933.0 million.

## **NET GEARING RATIO**

Net gearing ratio is calculated based on our total debt less cash and cash equivalents divided by total equity. Total debt includes interest-bearing loans and borrowings. As at 31 December 2025, the net gearing ratio of the Group was approximately 117% (31 December 2024: 73%).

## **FOREIGN EXCHANGE EXPOSURE**

The Group's property development businesses are principally conducted in RMB, which are the functional currencies of the respective subsidiaries of the Group. Most of the Group's monetary assets and liabilities are denominated in RMB.

Accordingly, the Group considers that the Group's exposure to foreign currency risk is not significant and hence the Group does not employ any financial instruments for hedging purposes.

## STRATEGY AND OUTLOOK

In 2026, we will further align with the national direction of “accelerating the establishment of a new model for real estate development,” continuing to focus on three key areas: urban renewal, the construction of affordable housing, and the revitalization of existing assets. By strengthening “industry+” synergistic capabilities, to extend projects from development into operational services, achieving a strategic upgrade from “scale expansion” to “emphasizing both quality and efficiency.”

Our Group consistently upholds an open and symbiotic philosophy of collaboration. In 2025, we established strategic partnerships with several state-owned platforms, industry leaders, and financial institutions, achieving tangible progress in areas such as joint project development, capital coordination, and technology exchange. In 2026, we will continue to expand our cooperative ecosystem, particularly in green buildings, smart parks, cold-chain logistics, and healthcare industries, promoting the deep integration of “capital + industry + operations.”

Facing of a still complex environment, our Group will adhere to the following principles in 2026:

1. **Financial Stability:** Broaden financing channels, optimize debt structure, and strengthen full-process cash flow management;
2. **Cost Excellence:** Comprehensively implement target cost management to achieve closed-loop control of “budgeting – accounting – final accounts”;
3. **Talent Empowerment:** Enhance incentive and training systems to build a high-performance team characterized by “professionalism, commitment and collaboration”; and
4. **Risk Control Strengthening:** Enhance compliance and internal control systems, resolutely guarding against major operational risks.

Dream may be distant, but with action, it can be reached; the aspiration may be difficult, but can be achieved through persistence. Look back Weiye’s journey of over more than two decades, every achievement is inseparable from the dedication of all employees, the trust of our shareholders, and the support of our partners. On behalf of the Board of Directors, I would like to express our most sincere gratitude to every colleague who has contributed their wisdom and hard work to the company’s development, and to both new and long-standing shareholders for their enduring support.

In 2026, we will continue to uphold responsibility as our foundation, innovation as our arrow, and win-win cooperation as our guiding principle. Together with all like-minded partners, we will embrace change, cultivate value, and jointly drawing a blueprint. Jointly striving to forge an even more solid new chapter for Weiye on the path of high-quality development!

## **EMPLOYEES AND REMUNERATION**

As at 31 December 2025, there were 28 employees (2024: 42) in the Group.

Total employee benefits expenses of the Group (including Directors' fee) for the year ended 31 December 2025 were approximately RMB10.1 million (2024: RMB27.9 million). Staff remuneration packages are determined based on each employee's qualifications, experience, position and seniority.

The Group also provides other staff benefits including medical and life insurance and grants discretionary incentive bonuses to eligible staff based on their performance and the Group's results of operations.

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

There was no purchase, redemption or sale of listed securities of the Company for the year ended 31 December 2025.

## **MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES**

Save as disclosed in this report, there was no material acquisition and disposal of subsidiaries by the Group during the year ended 31 December 2025.

## **AUDIT COMMITTEE**

The audit committee of the Company (the "**Audit Committee**") comprises three independent non-executive Directors as at the date of this announcement, namely:

Ms. Chan Sze Man (*Chairman*)

Mr. Dong Xincheng

Mr. Liu Ning

The Group's annual results for the year ended 31 December 2025 had been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures were made. The Audit Committee has reviewed and agreed with the views and concerns of the independent auditor with respect to the disclaimer opinion issued in relation to the consolidated financial statements of the Group for the year ended 31 December 2025.

## **CORPORATE GOVERNANCE CODE**

The Directors consider that the Company had fully complied with Corporate Governance Code (the "**Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") throughout the year ended 31 December 2025.

## **COMPLIANCE WITH THE MODEL CODE**

In compliance with Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules, the Company has adopted its own internal compliance code pursuant to the Model Code’s best practices on dealings in securities and these are applicable to all its Officers in relation to their dealings in the Company’s securities. In furtherance, specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code for the year ended 31 December 2025.

The Company and its Officers are not allowed to deal in the Company’s shares during the period commencing 30 days immediately before the announcement of the Company’s interim results and 60 days immediately before the announcement of the Company’s full year results, and ending on the date of the announcement of the relevant results.

The Directors, management and executives of the Group are also expected to observe the rules and regulations in relation to insider dealing at all times, even when dealing in securities within permitted trading period or they are in possession of unpublished price-sensitive information of the Company and they are not to deal in the Company’s securities on short-term considerations.

## **DIVIDENDS**

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

## **ANNUAL GENERAL MEETING**

It is proposed that the annual general meeting of the Company will be held on a date to be fixed by the Board. Further announcement(s) will be made in respect of date of the annual general meeting of the Company and book closure date in due course.

## **SCOPE OF WORK OF D & PARTNERS CPA LIMITED**

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

## **EXTRACT OF INDEPENDENT AUDITOR’S OPINION**

The following is an extract of the independent auditor’s report on the Group’s audited consolidated financial statements for the year ended 31 December 2025.

### **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**

#### **Multiple uncertainties relating to going concern**

As set out in Note 2.3 to the consolidated financial statements, the Group recorded a net loss of RMB480,593,000 and a net operating cash outflow of RMB14,290,000 for the year ended 31 December 2025. As at 31 December 2025, the Group’s total loans and other borrowings amounted to RMB992,981,000 which will be due for repayment within the next twelve months, while its total cash (including cash and cash equivalents and restricted cash) amounted to RMB10,870,000. As at 31 December 2025, the Group had not repaid (i) secured loans from a trust finance company and a financial institution of RMB360,810,000 and RMB200,000,000, respectively, according to their scheduled repayment dates. In addition, the Group was involved in various litigation and arbitration cases for various reasons, details of which are set out in Note 34(b) to the consolidated financial statements. The above events or conditions indicate the existence of material uncertainties which may cast significant doubt on the Group’s ability to continue as a going concern and, therefore, that the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

The directors of the Company have been undertaken plans and measures to improve the Group's liquidity and financial position, details of which are set out in Note 2.3 to the consolidated financial statements. The validity of the going concern assumptions on which the consolidated financial statements have been prepared, depends on the outcome of these plans and measures, which are subject to multiple uncertainties, including:

- (i) successful negotiation with the Group's existing lenders, including banks, trust finance company, financial institution and other lenders for renewal or extension for repayment of the Group's loan and borrowing;
- (ii) successful implementation of the plans and measures to adjust the sales and pre-sales activities policies to support the property development sector to achieve its budgeted sales and pre-sales of property projects; and
- (iii) successful negotiations with constructors and suppliers on settling the outstanding amounts.

However, in respect of the assumptions regarding the successful and favourable outcomes of the plans and measures being undertaken by the management of the Company and the development of the events, we were unable to obtain sufficient and appropriate audit evidence regarding the assumptions used in the going concern basis. There were no other satisfactory audit procedures that we could adopt to conclude whether it is appropriate to use the going concern assumptions to prepare these consolidated financial statements.

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

## **EVENTS AFTER THE REPORTING PERIOD**

There were no significant events after the year ended 31 December 2025 and up to the date of this announcement.

## **PUBLICATION OF ANNUAL REPORT**

This results announcement is published on the website of Hong Kong Exchanges and Clearing Limited (the “**HKEX**”) at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.weiyeholdings.com](http://www.weiyeholdings.com). The annual report of the Company for the year ended 31 December 2025 will be despatched to the shareholders of the Company and published on the respective websites of the HKEX and the Company in due course.

## **APPRECIATION**

On behalf of the Board, I would like to express my heartfelt appreciation to our management team and all employees for their commitments to create greater values for the Group. I would also like to extend my heartfelt gratitude to all our shareholders and strategic partners for your unwavering trust and relentless support all these years.

By Order of the Board  
**WEIYE HOLDINGS LIMITED**  
**Chen Zhiyong**  
*Executive Chairman*

Hong Kong, 27 March 2026

*As at the date of this announcement, the executive Director is Mr. Chen Zhiyong; and the independent non-executive Directors are Mr. Liu Ning, Mr. Dong Xincheng and Ms. Chan Sze Man.*