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Gemdale Properties and Investment Corporation Limited

金地商置集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 535)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

	Year ended 31 December		
	2025	2024	Change
	RMB'000	RMB'000	%
Revenue	8,504,518	13,195,837	— 36
Gross profit	1,559,633	2,427,240	— 36
Other income and gains	517,731	856,621	— 40
Share of results of joint ventures and associates	(752,723)	(2,378,302)	— 68
Loss after tax	(3,447,645)	(4,167,249)	— 17
Loss attributable to owners of the Company	(3,411,176)	(4,570,753)	— 25
Loss per share attributable to owners of the Company:			
- Basic (RMB)	(0.2053)	(0.2751)	— 25
	31 December	31 December	
	2025	2024	Change
	RMB'000	RMB'000	%
Deposits, bank and cash balances (including restricted cash)	2,247,508	3,913,093	— 43
Total assets	62,687,180	75,991,941	— 18
Net assets	17,708,789	21,062,660	— 16

ANNUAL RESULTS

The board of directors (the “Directors”) of Gemdale Properties and Investment Corporation Limited (the “Company”) announces the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2025 together with the relevant comparative figures.

* For identification purpose only

Consolidated Statement of Profit or Loss

Year ended 31 December 2025

		2025 RMB'000	2024 RMB'000
	<i>Notes</i>		
Revenue	3	8,504,518	13,195,837
Cost		(6,944,885)	(10,768,597)
Gross profit		1,559,633	2,427,240
Direct operating expenses		(1,119,576)	(1,470,861)
Other income and gains	3	517,731	856,621
Changes in fair values of investment properties		(575,713)	66,855
Changes in fair values of financial assets at fair value		(79,008)	(38,135)
Administrative expenses		(88,444)	(104,606)
Other losses		(102,641)	(747,587)
Impairment of receivables	5	(1,006,357)	(404,309)
Impairment of inventory of properties		(789,611)	(556,824)
Finance costs	4	(951,208)	(1,159,094)
Share of profits and losses of:			
Joint ventures		(607,493)	(2,089,371)
Associates		(145,230)	(288,931)
Loss before tax	6	(3,387,917)	(3,509,002)
Tax	7	(59,728)	(658,247)
Loss for the year		(3,447,645)	(4,167,249)
Attributable to:			
Owners of the Company		(3,411,176)	(4,570,753)
Non-controlling interests		(36,469)	403,504
		(3,447,645)	(4,167,249)
Loss per share attributable to owners of the Company:			
- Basic (RMB)	8	(0.2053)	(0.2751)
- Diluted (RMB)	8	(0.2053)	(0.2751)

Consolidated Statement of Comprehensive Income

Year ended 31 December 2025

	2025 RMB'000	2024 RMB'000
Loss for the year	<u>(3,447,645)</u>	<u>(4,167,249)</u>
Other comprehensive income/(loss)		
- Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Exchange differences on translation of foreign operations	331,367	(432,510)
Share of exchange differences on translation of foreign operations of joint ventures and associates	(56,359)	37,074
Release upon deregistration of subsidiaries	<u>(12,236)</u>	<u>63,408</u>
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	<u>262,772</u>	<u>(332,028)</u>
- Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Exchange differences on translation of financial statements	<u>(146,741)</u>	<u>128,707</u>
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	<u>(146,741)</u>	<u>128,707</u>
Other comprehensive income/(loss) for the year, net of tax	<u>116,031</u>	<u>(203,321)</u>
Total comprehensive loss for the year	<u>(3,331,614)</u>	<u>(4,370,570)</u>
Attributable to:		
Owners of the Company	(3,296,850)	(4,760,841)
Non-controlling interests	<u>(34,764)</u>	<u>390,271</u>
	<u>(3,331,614)</u>	<u>(4,370,570)</u>

Consolidated Statement of Financial Position

31 December 2025

	31 December 2025 RMB'000	31 December 2024 RMB'000
	<i>Note</i>	
NON-CURRENT ASSETS		
Property, plant and equipment	88,214	107,334
Investment properties	19,220,576	19,799,320
Right-of-use assets	12,121	7,271
Prepayments, deposits and other receivables	20,668	21,864
Investments in joint ventures	11,275,090	12,766,092
Investments in associates	5,393,785	6,482,131
Financial assets at fair value	512,395	732,860
Deferred tax assets	1,590,946	1,658,177
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Total non-current assets	38,113,795	41,575,049
CURRENT ASSETS		
Properties held for sale	7,709,423	4,963,180
Properties under development	3,698,230	12,981,354
Trade receivables	65,485	105,947
Prepayments, deposits and other receivables	3,754,538	4,409,092
Amounts due from group companies	37,718	197,364
Amounts due from joint ventures and associates	3,405,276	4,226,409
Amounts due from non-controlling shareholders	2,041,400	1,827,996
Amount due from a related company	1,170,789	1,170,842
Prepaid tax	443,018	621,615
Restricted cash	1,037,789	2,091,790
Deposits, bank and cash balances	1,209,719	1,821,303
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Total current assets	24,573,385	34,416,892

Consolidated Statement of Financial Position (continued)

31 December 2025

		31 December 2025 RMB'000	31 December 2024 RMB'000
	<i>Note</i>		
CURRENT LIABILITIES			
Trade payables	<i>11</i>	3,647,094	4,826,246
Advanced receipts, accruals and other payables		3,561,250	9,815,864
Interest-bearing bank borrowings		1,379,602	1,248,450
Lease liabilities		93,623	83,451
Amounts due to group companies		2,869,463	3,836,980
Amounts due to joint ventures and associates		7,008,204	8,250,246
Amounts due to non-controlling shareholders		1,574,086	1,270,057
Tax payable		1,777,999	2,016,769
Total current liabilities		21,911,321	31,348,063
NET CURRENT ASSETS		2,662,064	3,068,829
TOTAL ASSETS LESS CURRENT LIABILITIES		40,775,859	44,643,878
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		9,600,362	10,191,337
Lease liabilities		504,573	604,952
Amounts due to group companies		10,539,230	10,217,712
Deferred tax liabilities		2,422,905	2,567,217
Total non-current liabilities		23,067,070	23,581,218
NET ASSETS		17,708,789	21,062,660
EQUITY			
Equity attributable to owners of the Company			
Issued capital		1,505,164	1,505,164
Reserves		12,905,225	16,199,188
Non-controlling interests		14,410,389	17,704,352
		3,298,400	3,358,308
TOTAL EQUITY		17,708,789	21,062,660

Notes:

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with 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 (“HKICPA”), 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 which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

1.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

2. OPERATING SEGMENT INFORMATION

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

- (a) the property development segment – development and sale of residential and commercial properties
- (b) the property investment and management segment – investment and management of business parks and commercial properties
- (c) the corporate and others segment – the Group’s corporate management services and others

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group’s loss before tax except that bank interest income, non-lease-related finance costs, changes in fair value of financial assets at fair value, other income/loss from financial assets at fair value as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, certain deposits, bank and cash balances, prepaid tax, and financial assets at fair value as these assets are managed on a group basis. Segment liabilities exclude certain interest-bearing bank borrowings, tax payable, deferred tax liabilities, and amounts due to group companies, non-controlling shareholders and a related company as these liabilities are managed on a group basis.

During the current and prior years, there were no intersegment transactions.

Segment information is presented by way of the Group’s primary segment reporting basis, by business segment. No geographical segment information is presented as over 90% (2024: over 90%) of the Group’s revenue is derived from customers based in Mainland China, and over 90% (2024: over 90%) of the Group’s assets are located in Mainland China.

During the current and prior years, no revenue from transactions with a single external customer amounted to 10% or more of the Group’s total revenue.

	Property development RMB'000	Property investment and management RMB'000	Corporate and others RMB'000	Total RMB'000
Year ended 31 December 2025				
Segment revenue:				
Sales to external customers	7,261,237	1,243,281	-	8,504,518
Segment cost	(6,465,170)	(479,715)	-	(6,944,885)
Segment gross profit	796,067	763,566	-	1,559,633
Segment results:	(1,809,734)	(379,414)	(236,736)	(2,425,884)
<i>Reconciliation</i>				
Bank interest income				10,672
Finance costs (other than interest on lease liabilities)				(919,914)
Changes in fair values of financial assets at fair value				(79,008)
Net gain from financial assets at fair value, net				26,217
Loss before tax				(3,387,917)
Segment assets:	32,792,763	25,905,683	1,432,093	60,130,539
<i>Reconciliation</i>				
Other unallocated assets				2,556,641
Total assets				62,687,180
Segment liabilities:	24,730,964	11,247,810	42,818	36,021,592
<i>Reconciliation</i>				
Other unallocated liabilities				8,956,799
Total liabilities				44,978,391
Other segment information:				
Share of losses of joint ventures	347,781	259,712	-	607,493
Share of losses of associates	136,132	9,098	-	145,230
Changes in fair values of investment properties	-	575,713	-	575,713
Changes in fair values of investment properties – right-of-use assets	-	127,979	-	127,979
Impairment of inventory of properties	789,611	-	-	789,611
Net losses on disposal of joint ventures and an associate	31,982	54,935	-	86,917
Loss on disposal of a subsidiary	-	15,724	-	15,724
Depreciation of property, plant and equipment	3,860	29,513	933	34,306
Depreciation of right-of-use assets	55	870	508	1,433
Impairment of receivables, net	767,449	24,758	214,150	1,006,357
Capital expenditure*	3,663	599,467	3,821	606,951
Investments in joint ventures	8,186,240	3,088,850	-	11,275,090
Investments in associates	5,345,146	48,639	-	5,393,785

	Property development RMB'000	Property investment and management RMB'000	Corporate and others RMB'000	Total RMB'000
Year ended 31 December 2024				
Segment revenue:				
Sales to external customers	11,898,383	1,297,454	-	13,195,837
Segment cost	(10,230,952)	(537,645)	-	(10,768,597)
Segment gross profit	1,667,431	759,809	-	2,427,240
Segment results:	(2,903,721)	935,257	(201,470)	(2,169,934)
<i>Reconciliation</i>				
Bank interest income				35,800
Finance costs (other than interest on lease liabilities)				(1,117,881)
Changes in fair values of financial assets at fair value				(38,135)
Net loss from financial assets at fair value, net				(218,852)
Loss before tax				(3,509,002)
Segment assets:	43,522,588	27,707,750	1,723,588	72,953,926
<i>Reconciliation</i>				
Other unallocated assets				3,038,015
Total assets				75,991,941
Segment liabilities:	32,444,725	12,404,785	38,604	44,888,114
<i>Reconciliation</i>				
Other unallocated liabilities				10,041,167
Total liabilities				54,929,281
Other segment information:				
Share of profits and losses of joint ventures	2,330,305	(240,934)	-	2,089,371
Share of profits and losses of associates	292,405	(3,474)	-	288,931
Changes in fair values of investment properties	-	(66,855)	-	(66,855)
Changes in fair values of investment – right-of-use assets	-	105,520	-	105,520
Impairment of inventory of properties	556,824	-	-	556,824
Loss on disposal of a joint venture	-	9,099	-	9,099
Remeasurement loss on interests previously held in a joint venture	396,795	-	-	396,795
Depreciation of property, plant and equipment	5,893	53,991	1,787	61,671
Depreciation of right-of-use assets	-	858	4,866	5,724
Impairment/(reversal of impairment) of receivables, net	188,278	(7,869)	223,900	404,309
Impairment of goodwill on acquisition of joint ventures	-	48,766	-	48,766
Capital expenditure*	1,850	569,736	149	571,735
Investments in joint ventures	9,262,521	3,503,571	-	12,766,092
Investments in associates	6,472,728	9,403	-	6,482,131

* Capital expenditure consists of additions to property, plant and equipment, investment properties and right-of-use assets.

3. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gains recognised during the year is as follows:

	2025 RMB'000	2024 RMB'000
Revenue from contracts with customers		
Sale of properties	7,261,237	11,898,383
Property management fee income from:		
- fellow subsidiaries	2,699	2,386
- third parties	283,571	297,781
Entrusted management fee income from a fellow subsidiary	24,906	24,906
Revenue from other sources		
Gross rental income from operating leases of investment properties:		
- fellow subsidiaries	17,144	17,054
- third parties	914,961	955,327
	8,504,518	13,195,837
Other income and gains		
Bank interest income	10,672	35,800
Interest income on loans receivable	63,570	74,625
Interest income from a related company	-	50,798
Interest income from joint ventures and associates	8,536	96,713
Interest income from third parties	-	13,719
Income from financial assets at fair value	12,341	10,667
Net gains on disposal of financial assets at fair value	13,876	-
Net gain on leases termination	-	22,567
Consulting services income from:		
- fellow subsidiaries	337	252
- joint ventures and associates	114,239	271,190
- third parties	189,968	113,923
Release of exchange reserves on deregistration of subsidiaries	12,236	-
Others	91,956	166,367
	517,731	856,621

4. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 RMB'000	2024 RMB'000
Interest on bank borrowings	470,617	517,381
Interest expenses to group companies	728,543	902,198
Interest expenses to non-controlling shareholders	-	1,937
Interest expenses to joint ventures	9,411	11,583
Interest on other borrowings	221	677
	<hr/>	<hr/>
	1,208,792	1,433,776
Interest on lease liabilities	31,294	41,213
Other finance costs	15,647	1,969
	<hr/>	<hr/>
Total finance costs incurred	1,255,733	1,476,958
Less: Interest capitalised in		
- investment properties under construction	(35,046)	-
- properties under development	(269,479)	(317,864)
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	951,208	1,159,094
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5. IMPAIRMENT OF RECEIVABLES

During the year, the Group had the following impairment of receivables:

	2025 RMB'000	2024 RMB'000
Impairment of loans and other receivables, net	245,628	239,055
Amounts due from joint ventures (<i>Note</i>)	760,729	165,254
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	1,006,357	404,309
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Note: Amounts mainly represented provisions made for the receivables from certain joint ventures where there were large impairment losses on the inventory of properties held by these joint ventures.

6. LOSS BEFORE TAX

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

	2025 RMB'000	2024 RMB'000
Cost of properties sold	6,465,170	10,230,952
Depreciation of property, plant and equipment	34,409	62,283
Less: Amounts capitalised in property development projects	(103)	(612)
	<u>34,306</u>	<u>61,671</u>
Depreciation of right-of-use assets	115,367	203,859
Less: Amounts capitalised in property development projects	(113,934)	(198,135)
	<u>1,433</u>	<u>5,724</u>
Outgoings (including repairs and maintenance) arising on rental-earning investment properties	123,115	198,583
Net gains on disposal of items of property, plant and equipment	(1,569)	(575)
Net loss/(gain) on lease termination	635	(22,567)
Loss on disposal of a subsidiary (<i>Note 14</i>) **	15,724	-
Changes in fair values of investment properties	575,713	(66,855)
Changes in fair values of investment properties - right-of-use assets*	127,979	105,520
Changes in fair values of financial assets at fair value	79,008	38,135
Impairment of receivables, net (<i>Note 5</i>)	1,006,357	404,309
Impairment of inventory of properties	789,611	556,824
Impairment of goodwill on acquisition of joint ventures**	-	48,766
Remeasurement loss on interests previously held in joint ventures**	-	396,795
Net (gain)/loss on disposal of financial assets at fair value***	(13,876)	229,519
Release of exchange reserves on deregistration of subsidiaries***	(12,236)	63,408
Net losses on disposal of joint ventures and an associate**	86,917	9,099
Employee benefit expenses (including directors' emoluments):		
Wages and salaries	451,970	657,987
Pension schemes contributions	64,469	68,923
Total employee benefit expenses	<u>516,439</u>	<u>726,910</u>
Lease payments not included in the measurement of lease liabilities	2,770	1,675
Auditor's remuneration	4,083	5,183
Foreign exchange differences, net	<u>(14,602)</u>	<u>(28,240)</u>

* The changes in fair values of investment properties – right-of-use assets is included in “Cost” in the consolidated statement of profit or loss

** Amounts are included in “Other losses” in the consolidated statement of profit or loss

*** Amounts are included in “Other income and gains” in the consolidated statement of profit or loss for the year ended 31 December 2025 (2024: included in “Other losses” in the consolidated statement of profit or loss)

7. TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year (2024: Nil). Taxation on Mainland China profits was calculated on the estimated assessable profits for the year at the rates of tax prevailing in the jurisdiction in which the Group operates.

The provision for land appreciation tax (“LAT”) has been estimated according to the requirements set forth in the relevant PRC laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

The amount of tax charge in the consolidated statement of profit or loss represents:

	2025 RMB'000	2024 RMB'000
Current - Hong Kong	-	-
Current – Mainland China		
Charge for the year	184,335	407,706
Under provision in prior years	679	40,574
LAT in Mainland China	(42,915)	196,538
Deferred	(82,371)	13,429
	<hr/> 59,728	<hr/> 658,247

8. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic loss per share

The calculation of the basic loss per share is based on the loss for the year attributable to owners of the Company, and the weighted average number of ordinary shares of 16,613,686,827 (2024: 16,613,686,827) outstanding during the year.

(b) Diluted loss per share

The calculation of the diluted loss per share is based on the loss for the year attributable to owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The Group had no potentially dilutive ordinary shares in issue during the year ended 31 December 2025. No adjustment has been made to the basic loss per share presented for the year ended 31 December 2024 in respect of a dilution as the impact of the share options outstanding during the year had an anti-dilutive effect on the basic loss per share.

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

	2025	2024
	RMB'000	RMB'000
Loss		
Loss attributable to owners of the Company,	<u>(3,411,176)</u>	<u>(4,570,753)</u>
	No. of shares	
	2025	2024
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	<u>16,613,686,827</u>	<u>16,613,686,827</u>

9. DIVIDENDS

At the Board meeting held on 30 March 2026, the Board resolved not to propose the payment of any final dividend for the year ended 31 December 2025 (2024: Nil). No interim dividend was paid during the year (2024: Nil).

10. TRADE RECEIVABLES

	2025 RMB'000	2024 RMB'000
Trade receivables	<u>65,485</u>	<u>105,947</u>

Trade receivables represent rental and property management fee receivables. Rental and property management fee receivables are billed in advance and are payable by tenants/residents upon receipts of billings within an average credit term of one month.

Under normal circumstances, the Group does not grant credit terms to its customers. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are regularly reviewed by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large 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 receivable balances. Trade receivables are non-interest-bearing and unsecured.

An aging analysis of the trade receivables as at the reporting date, based on the invoice date and net of loss allowance, is as follows:

	2025 RMB'000	2024 RMB'000
Within 1 month	22,674	41,935
1 to 3 months	5,195	42,833
Over 3 months	<u>37,616</u>	<u>21,179</u>
	<u>65,485</u>	<u>105,947</u>

11. TRADE PAYABLES

	2025 RMB'000	2024 RMB'000
Trade payables	<u>3,647,094</u>	<u>4,826,246</u>

An aging analysis of the trade payables as at the reporting date, based on the invoice date, is as follows:

	2025 RMB'000	2024 RMB'000
Within 1 month	2,233,617	3,574,109
1 to 3 months	250,823	285,222
Over 3 months	<u>1,162,654</u>	<u>966,915</u>
	<u>3,647,094</u>	<u>4,826,246</u>

Trade payables are non-interest-bearing and are normally settled within an average term of one month.

12. BUSINESS COMBINATION

In the prior year, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with a joint venture to acquire 20% equity interest in a joint venture, 深圳市金地佳創投資諮詢有限公司 (Shenzhen Jindi Jiachuang Investment Consulting Company Limited*) (“Jiachuang”) at a consideration of RMB81,150,000, which was settled through current account with the joint venture. Jiachuang has a wholly-owned subsidiary 南京威潤房地產開發有限公司 (Nanjing Weirun Real Estate Development Company Limited*). Jiachuang and its subsidiary (“Jiachuang Group”) are engaged in property development in Mainland China. The acquisition is accounted for as a business combination. The wholly-owned subsidiary of the Group holds 97.03% interest in Jiachuang after the completion of the acquisition. Jiachuang became a subsidiary of the Company from a joint venture as previously accounted for. Fair value of previously held equity interest in the joint venture represented net liabilities amounting to RMB396,795,000 was transferred as part of consideration paid for the acquisition.

* For identification purpose only

The fair values of the identifiable assets and liabilities of the acquired companies as at the dates of acquisitions are as follows:

	2024 Jiachuang Group RMB'000
Property, plant and equipment	1,623
Investment properties	862,891
Deferred tax assets	140,568
Properties held for sale	391,024
Properties under development	891,088
Trade receivables	20,980
Prepayments, deposits and other receivables	1,450,562
Prepaid taxes	29,528
Restricted cash	81,850
Bank balances	57,065
Trade payables	(193,692)
Advanced receipts, accruals and other payables	(2,661,399)
Loans from shareholders	(1,378,822)
Tax payables	(18,573)
	<hr/>
Total identifiable net liabilities at fair value	(325,307)
Non-controlling interests	9,662
	<hr/>
	(315,645)

The fair values and gross contractual amounts of deposits and other receivables of Jiachuang Group as at the date of acquisition amounted to RMB1,398,226,000. No receivables were expected to be uncollectible.

Since the acquisition, Jiachuang Group contributed RMB187,980,000 to the Group's revenue and a loss of RMB174,574,000 to the consolidated loss for the year ended 31 December 2024. Had the combination taken place at the beginning of the prior year, the revenue and the consolidated loss of the Group for the prior year would have been RMB13,290,251,000 and RMB4,224,856,000.

13. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

In the prior year, a wholly-owned subsidiary of the Company acquired 100% equity interest in a subsidiary of a joint venture, 上海新惟實業有限公司 (Shanghai Xinwei Real Estate Company Limited*) (“Xinwei”) at a cash consideration of RMB1. Xinwei has a subsidiary 上海璿駟科技有限公司 (Shanghai Junsi Technology Company Limited*). Xinwei and its subsidiary (“Xinwei Group”) are engaged in property investment in Mainland China. The Group has control over Xinwei Group after the completion of the acquisition.

** For identification purpose only*

The net assets acquired in the above acquisition are as follows:

	2024 Xinwei Group RMB'000
Deferred tax assets	1,054
Investment properties	251,877
Prepayments, deposits and other receivables	16,706
Bank balances	5,871
Trade payables	(16,638)
Advanced receipts, accruals and other payables	(151,907)
Interest-bearing bank borrowing	(89,770)
	<hr/>
Net assets	17,193
Non-controlling interests	(17,193)
	<hr/>
Total consideration	-
	<hr/>
Satisfied by:	
Cash	-
	<hr/>

An analysis of the cash flows in respect of the acquisition of assets through acquisition of a subsidiary is as follows:

	2024 Xinwei Group RMB'000
Cash consideration	-
Bank balances acquired	5,871
	<hr/>
Net inflow of cash and cash equivalents	5,871
	<hr/> <hr/>

14. DISPOSAL OF A SUBSIDIARY

During the year, the Group entered into an agreement with an independent third party. Pursuant to the agreement, the Group disposed of 100% equity interest in a subsidiary of the Company, 上海安洋木業有限公司 (Shanghai Anyang Muye Company Limited*) ("Anyang") to the independent third party, at a consideration of RMB230,409,000. Anyang is engaged in property investment in Mainland China.

** For identification purpose only*

Details of the net assets disposed of are as follows:

	2025
	Anyang
	RMB'000
Investment properties	429,097
Property, plant and equipment	13
Amounts due from group companies	519
Trade receivables	2,573
Prepayments, deposits and other receivables	978
Bank balances	11,574
Trade payables	(739)
Advanced receipts, accruals and other payables	(17,388)
Interest-bearing bank borrowings	(176,063)
Deferred tax liabilities	(4,489)
	<hr/>
Net assets	246,075
Stamp duties	58
Loss on disposal	(15,724)
	<hr/>
Total consideration	230,409
	<hr/> <hr/>
Satisfied by:	
Cash	230,409
	<hr/> <hr/>

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiary is as follows:

	2025
	Anyang
	RMB'000
Total cash consideration	230,409
Less: Consideration receivables	(193,409)
Stamp duty	(58)
Bank balances disposed of	(11,574)
	<hr/>
Net inflow of cash and cash equivalents in respect of the disposal of subsidiary	25,368
	<hr/> <hr/>

15. EVENT AFTER THE REPORTING DATE

In March 2026, the Group entered into an agreement with an independent third party. Pursuant to the agreement, the Group disposed of 100% equity interest in a subsidiary of the Company, 深圳市威陸科技有限公司 (Shenzhen Weilu Technology Co., Ltd.*) ("Weilu"), to the independent third party at a consideration of RMB135.7 million. Weilu holds 100% interest in a property in Mainland China for investing business.

** For identification purpose only*

FINANCIAL REVIEW

The accounting policies and methods of computation used in the preparation of the financial statements for the year ended 31 December 2025 were consistent with those used in the last financial year ended 31 December 2024, except that the Group has applied revised HKFRS Accounting Standards, for the first time, issued by Hong Kong Institute Certified Public Accountants which is effective for the Group's financial year beginning on or after 1 January 2025.

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The revenue of the Group for the year ended 31 December 2025 decreased to RMB8,504.5 million from RMB13,195.8 million for the year ended 31 December 2024. The decrease was primarily due to the decrease in revenue recognised from sales of properties by RMB4,637.1 million.

Other income and gains decreased to RMB517.7 million for the year ended 31 December 2025 from RMB856.6 million for the year ended 31 December 2024. The decrease was mainly due to the decrease in interest income and consulting services income for the current year by RMB188.9 million and RMB80.8 million respectively.

Given the continued weakness of Mainland China's economy in 2025 and the Group's cautious approach to the overall property investment market, the investment properties of the Group for the year ended 31 December 2025 recorded a fair value loss of RMB575.7 million, against a fair value gain of RMB66.9 million for the year ended 31 December 2024. Furthermore, the Group's financial assets at fair value recorded a fair value loss of RMB79.0 million for the year ended 31 December 2025, against fair value loss of RMB38.1 million for the year ended 31 December 2024.

The Group's direct operating expenses for the year ended 31 December 2025 decreased to RMB1,119.6 million from RMB1,470.9 million for the year ended 31 December 2024. The decrease was mainly due to reduction in staff cost by cutting down the manpower and salaries, and decrease in selling and marketing expenses.

Due to reduction in staff cost, the Group's administrative expenses for the year ended 31 December 2025 was decreased to RMB88.4 million from RMB104.6 million for the year ended 31 December 2024.

The finance costs reduced to RMB951.2 million for the year ended 31 December 2025 from RMB1,159.1 million for the year ended 31 December 2024, decreased by RMB207.9 million. The decrease was mainly due to partial repayment of bank borrowings and reduction in borrowing interest rates.

As the real estate market of Mainland China remained sluggish, the Group made further impairment loss of RMB789.6 million for the inventory of properties of certain subsidiaries during the year, against an aggregate impairment loss of RMB556.8 million in the previous year.

Due to further impairment losses on the inventory of properties held by certain joint ventures, the Group made an aggregate impairment allowance of RMB760.7 million for the receivables from those joint ventures during the year, compared with the previous year, there was an aggregate impairment allowance of RMB165.3 million for the receivables from the joint ventures. In addition, the Group made an impairment of RMB191.2 million on loans receivable of its microfinance business during the year, against an impairment of RMB140.1 million in the previous year.

Other losses for the year included an aggregate loss of RMB86.9 million from disposal of certain joint ventures and associates, and a loss of RMB15.7 million from disposal of a subsidiary. Other losses for the previous year mainly included a remeasurement loss of RMB396.8 million arising from acquisition of a subsidiary and a net loss of RMB229.5 million from disposal of certain financial assets at fair value.

Share of results of joint ventures and associates of the Group reported an aggregate loss of RMB752.7 million for the year ended 31 December 2025, against an aggregate loss of RMB2,378.3 million for the year ended 31 December 2024, representing a decrease in loss of RMB1,625.6 million. The losses reported by joint ventures and associates in the current and last years were mainly due to impairment losses made for certain inventory of properties held by joint ventures and associates.

Overall, loss attributable to owners of the Company for the year ended 31 December 2025 was RMB3,411.2 million, against loss of RMB4,570.8 million for the year ended 31 December 2024. The reported losses for the current and last years were mainly due to large impairment losses made for the inventory of properties of subsidiaries, joint ventures and associates.

The Group recorded basic loss per share of RMB0.2053 for the year ended 31 December 2025, against basic loss per share of RMB0.2751 for the year ended 31 December 2024.

BUSINESS SEGMENTS

Property development

For the year ended 31 December 2025, the revenue of property development segment decreased to RMB7,261.2 million, representing 85% of the total revenue, compared with RMB11,898.4 million, representing 90% of the total revenue for the year ended 31 December 2024. The decrease in the segment revenue was primarily due to decrease in the areas delivery of the sales properties. The segment results for the current year reported a loss of RMB1,809.7 million, against a loss of RMB2,903.7 million for the previous year. The large loss segment results reported for the current and last years was due to large impairment loss made for the inventory of properties held by subsidiaries, joint ventures and associates of the Group.

Property investment and management

The revenue earned by the property investment and management segment for the year ended 31 December 2025 decreased from RMB1,297.5 million, representing 10% of the total revenue for the year ended 31 December 2024, to RMB1,243.3 million, representing 15% of the total revenue, slightly decreased by RMB54.2 million or 4%. This was mainly due to the expiration or early termination of certain property lease contracts of its sub-leasing business. The segment results for the year ended 31 December 2025 reported a loss of RMB379.4 million, against a profit of RMB935.3 million for the year ended 31 December 2024, a decrease of RMB1,314.7 million. The decrease was mainly due to fair value losses reported on investment properties held by subsidiaries and joint ventures for the year ended 31 December 2025 while fair value gains recorded for the year ended 31 December 2024.

SHAREHOLDERS' EQUITY

The Group's total shareholders' equity decreased from RMB17,704.4 million as at 31 December 2024 to RMB14,410.4 million as at 31 December 2025. The decrease was mainly resulted by loss attributable to owners of the Company for the current year of RMB3,411.2 million.

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

Liquidity and capital resources

The Group's deposits, bank and cash balances (including restricted cash) decreased by 43% to RMB2,247.5 million as at 31 December 2025 from RMB3,913.1 million as at 31 December 2024. The decrease was mainly due to payments of property development costs, PRC taxes, loan interests and repayment of bank borrowings.

Borrowings

During the year, the Group arranged several new bank borrowings totalling RMB2,686.7 million of which RMB2,636.8 million were secured long-term bank borrowings. The loan proceeds were mainly utilised in repayment of the existing bank borrowings. As at 31 December 2025, total bank borrowings of the Group amounted to RMB10,980.0 million with interest rates ranging from 2.65% to 5.20% per annum.

The total borrowings decreased by RMB138.3 million to RMB21,519.2 million as at 31 December 2025 from RMB21,657.5 million as at 31 December 2024. The Group's gearing ratio (defined as total borrowings over total equity, including non-controlling interests) increased to 122% as at 31 December 2025, from 103% as at 31 December 2024. The increase in the gearing ratio was due to the decline in equity caused by large loss incurred in the current year.

The maturity profiles of the Group's outstanding borrowings as at 31 December 2025 and 31 December 2024 are summarised as below:

	31 December 2025 RMB'000	31 December 2024 RMB'000
Short-term and long-term bank borrowings:		
Within the first year or on demand	1,379,602	1,248,450
In the second year	1,297,111	1,057,100
In the third to fifth years, inclusive	2,620,864	3,115,694
Over five years	5,682,387	6,018,543
	10,979,964	11,439,787
Loans from related parties:		
Within the first year or on demand	-	-
In second year	-	-
In the third to fifth years, inclusive	10,539,230	7,100,996
Over five years	-	3,116,716
	10,539,230	10,217,712
Total borrowings	21,519,194	21,657,499

FINANCIAL MANAGEMENT

Foreign currency risk

As at 31 December 2025, borrowings were denominated in United States dollar (“US\$”), RMB and Hong Kong dollar (“HK\$”). The Group mainly operates in the Mainland China and most of the transactions, assets and liabilities are denominated in RMB, thus the Group is exposed to foreign currency risk. Moderate fluctuation of RMB against HK\$ and US\$ was expected, the Group considered the foreign currency risk exposure was considered acceptable. The Group will review and monitor its currency exposure from time to time and when appropriate hedge its currency risk.

The currency denominations of the Group’s outstanding borrowings as at 31 December 2025 and 31 December 2024 are summarised below:

	31 December 2025 RMB'000	31 December 2024 RMB'000
HK\$	6,915,861	182,333
RMB	13,879,718	13,677,702
US\$	723,615	7,797,464
Total	21,519,194	21,657,499

Interest rate risk

As at 31 December 2025, 96% of borrowings of the Group were on a floating rate basis (31 December 2024: 99%) where 66% (31 December 2024: 63%) of floating rate loans were denominated in RMB. While low fluctuation of RMB interest rate was expected, the interest rate risk exposure was considered acceptable and no hedging was considered necessary. The Group will continue to monitor the suitability and cost efficiency of hedging instrument (including interest rates swaps) and consider a mix of fixed and floating rate borrowings in order to manage interest rate risk.

PLEDGE OF ASSETS

The Group had the following pledged assets to secure bank borrowings granted to the Group as at 31 December 2025 and 31 December 2024.

	31 December 2025 RMB'000	31 December 2024 RMB'000
Investment properties	15,285,969	15,999,154
Properties under development	1,005,429	2,410,032
Properties held for sale	1,192,500	-
Restricted cash	102,122	124,520
Total	17,586,020	18,533,706

CONTINGENT LIABILITIES

- (a) As at 31 December 2025, the Group provided guarantees to certain banks in respect of mortgage granted by banks relating to the mortgage loans arranged for purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of the real estate ownership certificates. As at 31 December 2025, the Group's outstanding guarantees in connection with the arrangement amounted to RMB2,326,527,000 (31 December 2024: RMB2,954,150,000).

The Directors consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the year ended 31 December 2025 (31 December 2024: Nil) for these guarantees.

- (b) At the end of the reporting period, the Group provided an aggregate maximum credit enhancement (including guarantees) of RMB2,174,265,000 (31 December 2024: RMB773,945,000) to financial institutions for facilities granted to joint ventures of the Group. As at 31 December 2025, the facilities with such credit enhancement were utilised to the extent of approximately RMB2,114,921,000 (31 December 2024: RMB721,746,000).

The Directors consider that the fair value of the credit enhancement is not significant and in case of defaulting payments, the net realisable value of pledged properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the year ended 31 December 2025 (2024: Nil) for the credit enhancement.

REVIEW OF OPERATIONS

Land Bank

Our management believes that a quality land bank is the key for a property developer to succeed in a competitive property market in the PRC. Our core competitive edge includes good timing for land acquisition at competitive pricing as well as professional projects management.

As at 31 December 2025, the Group's land bank (including those under associates and joint ventures) totalled 10.83 million square meters. For the Group's land bank, 36% were located in the four first-tier cities, which includes Beijing, Shanghai, Guangzhou and Shenzhen; 42% were located in the second-tier cities, including Chengdu, Jinan, Nanjing, Wuhan, Hangzhou, Suzhou, Kunming, Changsha, Tianjin, Taiyuan, etc.; and the remaining 22% were located in the third-tier and other cities.

Land acquisitions in 2025

During 2025, the Group acquired three land projects in the PRC, with total planned GFA of approximately 65,000 square meters. Total consideration paid by the Group amounted to approximately RMB448 million and the average land acquisition cost of which was approximately RMB6,900 per square meter.

Segment Information

Properties sales and development

In 2025, the property market in the PRC showed a drastic drop. The Group (including those under associates and joint ventures) achieved an aggregated contracted sales of approximately RMB10,696 million in 2025 with a total contracted sales area of approximately 848,000 square meters, representing a decrease of 47.3% and 44% respectively as compared to 2024. The average selling price was approximately RMB12,600 per square meter in 2025, representing a decrease of 6% compared to 2024.

Property investment and management

The Group is committed to acquiring and operating sustainably of investment properties in prime locations of economically developed cities. Currently, the Group's property investments are mainly included commercial/office projects, business parks and rental housing.

As of 31 December 2025, the Group (including those under associates and joint ventures) had a total construction areas of 3.43 million square meters of investment properties (including sub-leasing properties) that are in operation in PRC, representing a year-on-year growth of 1.8%. A tax-included income from rental and related services from these properties was approximately RMB2.3 billion for the year, representing a year-on-year growth of 3%.

The Group (including those under associates and joint ventures) held commercial/office projects in operation with a total GFA of approximately 1.16 million square meters, and recorded total revenue from rental and related services of approximately RMB1.36 billion, representing a year-on-year growth of approximately 14%. Among them, the occupancy rate for Phases 1 and 2 of Vision Shenzhen Business Park in Nanshan District, Shenzhen, reached 93% while the occupancy rate for Phase 3 of Vision Shenzhen Business Park reached 89%. Our lessee in Phases 1, 2 and 3 of Vision Shenzhen Business Park include large companies such as Intel, Nvidia, BASF, Tencent, Flextronics, Huawei, Xiaohongshu and Jinjiang International. This project was awarded with "Top 30 Commercial Real Estate Asset Operation Performance in 2025" by Guandian and as a "Demonstration Project of Property Services in Guangdong Province" by the Guangdong Provincial Property Management Industry Association.

Meanwhile, the Group (including those under associates and joint ventures) held operating business parks with a total GFA of approximately 2 million square meters. These properties recorded a total revenue from rental and related services of approximately RMB730 million, representing a year-on-year decrease of about 12%, which was mainly due to the sale of the Shanghai Sanlinqiao project. The average occupancy rate of the business park projects in stable operation reached 91%. Gemdale Weixin Business Park has been recognized as one of the "Top 3 Comprehensive Strength of Industrial Park Developers in China" by CRIC for four consecutive years. Furthermore, thanks to its excellent asset-light service capabilities, it has once again been recognised as one of the "Top 3 Asset-Light Service Capabilities for Industrial Parks in China" by CRIC. Gemdale Weixin Longgang Smart Manufacturing Park has also been awarded one of the "Top 10 Excellent Industrial Parks in China".

Our rental housing brand "Gemdale Strongberry Community" aims to provide high-quality and affordable rental apartments to youths. As at 31 December 2025, the rental housing business operated approximately 12,000 rooms, with a stable occupancy rate of 94% for its affordable apartment projects. The rental housing business recorded revenue of approximately RMB210 million for the year, representing a year-on-year increase of about 1.1%. Gemdale Strongberry Community was awarded with CRIC "Top 10 Outstanding Brands of Chinese Housing Rental Enterprises" and "Top 5 Outstanding Operators of Chinese Rental Housing Complexes," and also received the "Outstanding Enterprise in Chinese Housing Rental" award from the China Index Academy. The Shanghai Baoshan Nanda rental housing project has completed its first phase and provided over 2,500 high-quality rental-guaranteed units and was awarded as "Top 10 New Large-Scale Rental Communities in 2025," setting a benchmark for heavy asset investment in rental housing and promoting the long-term development of the rental housing business.

The investment properties held by the Group in the pipeline and under construction will also be put into operation successively, which will continue to generate stable revenue and cash inflow to the Group.

OUTLOOK

Looking forward to 2026, China's economy should record a relatively rapid growth of 4.5-5%. Its property market is expected to show mild recovery in 2026. As one of the most well-managed real estate enterprises with good financial discipline, the Group should be able to seize the opportunities of resumed demand in real estate market and deliver satisfactory operating results to our shareholders in 2026.

CORPORATE GOVERNANCE

The Company has adopted and complied with all the mandatory disclosure requirements and the applicable code provisions as set out in the section headed "Part 2 — Principles of good corporate governance, code provisions and recommended best practices" of the Corporate Governance Code as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") throughout the year ended 31 December 2025 with the exception of code provisions mentioned below:

Under the code provision C.1.5, generally independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Due to other pre-arranged business commitments, Mr. Loh Lian Huat and Ms. Zhang Feiyun were not able to attend the annual general meeting of the Company held on 25 June 2025.

Under the code provision C.5.1, board meetings should be held at least four times a year at approximately quarterly intervals. During the year, only two regular board meetings were held to review and approve the annual and interim results of the Company. The Company does not announce its quarterly results and hence does not consider the holding of quarterly meetings as necessary. In addition, all Directors are provided with monthly updates on the Company's operational performance, position and industry prospects and the Directors can make further enquiries to the senior management from time to time to ensure that they are provided with sufficient information to fulfill their directors' duties.

Under the code provision F.1.3, the chairman of the board should attend the annual general meeting. Due to other pre-arranged business commitments, Mr. Huang Juncan, the chairman of the board, was not able to attend the annual general meeting of the Company on 25 June 2025.

Under the code provision B.3.5, the company should appoint at least one director of a different gender to the nomination committee. Currently, all members in the Nomination Committee of the Company are male. The Board believes that the current members of the Nomination Committee possess the necessary expertise. The Board will endeavour to take opportunity to gradually increase the proportion of female member(s) over time as and when suitable candidate(s) is/are identified, without affecting the current effective operation of the Nomination Committee.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time, (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiries made by the Company, all Directors had complied with the required standards set out in the Model Code throughout the year. The Model Code also applies to other specified senior management of the Company.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had approximately 2,000 (2024: 2,500) employees. Salaries of employees are maintained at competitive levels while bonuses may be granted on a discretionary basis with reference to the Group’s performance as well as the individual’s performance. Other employee benefits include, among others, mandatory provident fund, housing provident fund, insurance and medical insurance, subsidised educational and training programmes.

The emoluments of the Directors are determined by the Remuneration Committee and the Board with reference to the Directors’ duties and responsibilities, the Group’s financial performance as well as the Company’s remuneration policy.

SHARE SCHEME

At no time during the year under review was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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 Company’s listed securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) during the year and up to the date of this announcement. During the year ended 31 December 2025 and as of 31 December 2025, the Company did not have any treasury shares (as defined under the Listing Rules).

AUDIT COMMITTEE

The Audit Committee has reviewed with the management of the Company and Ernst & Young, the Company’s auditor, the accounting principles and practices adopted by the Group and has discussed auditing, risk management and internal control as well as financial reporting matters, including the review of the annual results and annual report of the Company as at and for the year ended 31 December 2025.

SCOPE OF ERNST & YOUNG

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 as at and for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Company's auditors, Ernst & Young, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Ernst & Young on this preliminary announcement.

FINAL DIVIDEND

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

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.gemdalepi.com). The 2025 annual report and the notice of the 2025 AGM, together with the relevant closure of register of members of the Company, will be despatched to the shareholders of the Company and available on the above websites in due course.

By Order of the Board
Gemdale Properties and Investment Corporation Limited
Xu Jiajun
Executive Director

Hong Kong, 30 March 2026

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Huang Juncan, Mr. Xu Jiajun, Mr. Li Ronghui and Mr. Wei Chuanjun; two non-executive Directors, namely Mr. Loh Lian Huat and Ms. Zhang Feiyun and three independent non-executive Directors, namely Mr. Hui Chiu Chung, Mr. Chiang Sheung Yee, Anthony and Mr. Xia Xinpeng.