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ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the “**Board**”) of directors (the “**Directors**”) of China Uptown Group Company Limited (the “**Company**”) announces the audited consolidated financial results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025 (the “**Year**”) together with comparative figures for the year ended 31 December 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	NOTES	2025 RMB'000	2024 RMB'000
Revenue	3	111,524	23,322
Cost of sales		<u>(111,535)</u>	<u>(23,302)</u>
Gross (loss) profit		(11)	20
Other income	4	29	15,832
Other losses	5	(412)	(80)
Reversal of allowance (allowance recognised) under expected credit loss (“ECL”) model on other receivables		463	(6,893)
Allowance recognised on properties held for sale		(21,566)	(21,960)
Allowance recognised on properties under development		(31,325)	(18,427)
Selling and marketing expenses		(579)	(554)
Administrative expenses		(15,690)	(18,149)
Finance costs	6	<u>(584)</u>	<u>(3,138)</u>
Loss before taxation		(69,675)	(53,349)
Income tax credit	7	<u>3,846</u>	<u>2</u>
Loss for the year	8	<u>(65,829)</u>	<u>(53,347)</u>
Loss for the year attributable to:			
Owners of the Company		(50,320)	(42,987)
Non-controlling interests		<u>(15,509)</u>	<u>(10,360)</u>
		<u>(65,829)</u>	<u>(53,347)</u>
Loss per share (in RMB cents)	10		
– Basic		<u>(13.67)</u>	<u>(14.17)</u>
– Diluted		<u>(13.67)</u>	<u>(14.17)</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Loss for the year	<u>(65,829)</u>	<u>(53,347)</u>
Other comprehensive income (expense)		
<i>Item that will not be reclassified to profit or loss:</i>		
Exchange differences arising on translation of functional currency to presentation currency	31,871	24,568
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of financial statements of foreign operations	<u>(31,607)</u>	<u>(24,860)</u>
	<u>264</u>	<u>(292)</u>
Total comprehensive expense for the year	<u>(65,565)</u>	<u>(53,639)</u>
Total comprehensive expense for the year attributable to:		
Owners of the Company	(47,971)	(44,526)
Non-controlling interests	<u>(17,594)</u>	<u>(9,113)</u>
	<u>(65,565)</u>	<u>(53,639)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>NOTES</i>	2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
Non-current Assets			
Investment properties		928	1,340
Property, plant and equipment		662	869
Right-of-use assets		316	659
		<u>1,906</u>	<u>2,868</u>
Current Assets			
Properties under development		239,243	363,000
Properties held for sale		192,389	130,981
Deposits, other receivables and prepayments	<i>11</i>	13,650	20,393
Restricted bank deposits		1,939	33,162
Pledged bank deposits		3,140	3,138
Bank balances and cash		14,552	15,797
		<u>464,913</u>	<u>566,471</u>
Current Liabilities			
Trade and other payables	<i>12</i>	110,103	115,110
Contract liabilities		81,451	127,061
Lease liabilities – current portion		339	333
Amounts due to non-controlling interests		115,498	115,498
Amounts due to directors		44	44
Tax payable		93,735	93,745
		<u>401,170</u>	<u>451,791</u>
Net Current Assets		<u>63,743</u>	<u>114,680</u>
Total Assets Less Current Liabilities		<u>65,649</u>	<u>117,548</u>

	2025	2024
<i>NOTES</i>	<i>RMB'000</i>	<i>RMB'000</i>
Non-current Liabilities		
Other borrowings	9,018	9,397
Lease liabilities – non-current portion	–	353
Deferred tax liabilities	1,464	5,310
	<u>10,482</u>	<u>15,060</u>
Net Assets	<u>55,167</u>	<u>102,488</u>
Capital and Reserves		
Share capital	4,044	2,789
Reserves	106,688	137,670
	<u>110,732</u>	<u>140,459</u>
Equity attributable to owners of the Company	110,732	140,459
Non-controlling interests	(55,565)	(37,971)
	<u>55,167</u>	<u>102,488</u>
Total Equity	<u>55,167</u>	<u>102,488</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL

China Uptown Group Company Limited (the “**Company**”) is an exempted company incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the address of its principal place of business is Room 1201, 29 Austin Road, Tsimshatsui, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in property development and investment.

The functional currency of the Company is Hong Kong dollar (“**HK\$**”) while the consolidated financial statements are presented in Renminbi (“**RMB**”) for the convenience of the financial statements users.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the amendments to HKAS 21 and HKFRS 1 of Lack of Exchangeability as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements.

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and Amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting standard	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
Amendments to HK Int 5	Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ³
HKFRS 18	Presentation and Disclosure in Financial Statements ³
Amendment to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the statement of profit or loss. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

(i) Disaggregation of revenue

An analysis of the Group's revenue arising from the PRC and Hong Kong for the year is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue from contracts with customers		
<i>Arising from the PRC</i>		
Sales of properties - a point in time	34,044	–
<i>Arising from Hong Kong</i>		
Sales of commodity products – a point in time	77,480	–
Sales of electronic products – a point in time	–	23,322
	<u>111,524</u>	<u>23,322</u>

(ii) Performance obligations for contracts with customers

Sales of properties

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on standardised specifications with no alternative use. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedents, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of control of the relevant properties to customers. Revenue from sales of properties is therefore recognised at a point in time when control of completed property is transferred to the customer, being at the point that the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

In general, the Group receives 30% of the contract value as receipt in advance from customers when they sign the sale and purchase agreement and remaining 70% of the contract value would be received through the banks by releasing the mortgages to the customers in two to three months after the agreement signing date. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period for the full amount of the contract price.

Sales of commodity products and electronic products

The Group sells commodity products and electronic products directly to customers. Revenue is recognised when control of the goods has been transferred, when the goods have been delivered and accepted by the customer. The normal credit term is 30 days upon delivery.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and the expected timing of recognising revenue are as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within one year		
Sales of properties	<u>81,451</u>	<u>127,061</u>

Information reported to the Chief Executive Officer of the Group, being the chief operating decision maker (“**CODM**”) regularly review revenue analysis as set out in the revenue analysis above for the purpose of resource allocation and assessment of performance. However, other than revenue analysis, no operating results and other discrete consolidated financial statements is regularly reviewed by the CODM for the purpose of resource allocation and assessment of performance of respective businesses which generate different types of revenue. The CODM review the operating results of the Group as a whole to make decisions about resource allocation and for performance assessment. The operation of the Group constitutes one single operating and reportable segment under HKFRS 8 “Operating Segments” and accordingly no separate segment information is presented.

(iv) **Geographical information**

The Group's operations are located in the PRC and Hong Kong.

Information about the Group's revenue from continuing operations from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

	Revenue from		Non-current	
	External customers		assets	
	2025	2024	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
The PRC	34,044	–	1,542	2,160
Hong Kong	<u>77,480</u>	<u>23,322</u>	<u>364</u>	<u>708</u>
	<u>111,524</u>	<u>23,322</u>	<u>1,906</u>	<u>2,868</u>

(v) **Information about major customers**

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Customer A	56,453	–
Customer B	21,027	–
Customer C	<u>–</u>	<u>23,322</u>

4. OTHER INCOME

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Gain on disposal of a property	–	15,660
Gain on early terminate of leases	–	9
Bank interest income	28	100
Other income	1	63
	<u>29</u>	<u>15,832</u>

5. OTHER LOSSES

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Fair value change on investment properties	412	80

6. FINANCE COSTS

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Interest expenses on		
– other borrowing	553	3,029
– lease liabilities	31	109
	<u>584</u>	<u>3,138</u>

7. INCOME TAX CREDIT

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax		
PRC EIT	–	–
PRC LAT	–	–
	<u>–</u>	<u>–</u>
	–	–
Deferred taxation		
Current year	<u>(3,846)</u>	<u>(2)</u>
	<u>(3,846)</u>	<u>(2)</u>

Under the two tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No provision for taxation in Hong Kong has been made for the years ended 31 December 2025 and 2024 as the Group has no assessable profit for both years.

Under the Law of the PRC on EIT (the “EIT Law”) and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

The provision of PRC LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. PRC LAT has been provided at progressive rates ranging from 30% to 60% on the appreciation of land value, with certain allowable exemptions and deductions.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

The income tax credit for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Loss before taxation	<u>(69,675)</u>	<u>(53,349)</u>
Tax credit at the domestic income tax rate of 25% (2024: 25%) (Note)	(17,419)	(13,337)
Tax effect of expenses not deductible for tax purpose	2,603	2,932
Tax effect of income not taxable for tax purpose	(7)	(2,696)
Tax effect of deductible temporary differences not recognised	9,478	10,097
Tax effect of tax losses not recognised	771	2,746
Effect of different tax rates of subsidiaries operating in other jurisdiction	<u>728</u>	<u>256</u>
Income tax credit	<u>(3,846)</u>	<u>(2)</u>

Note: The domestic income tax rate (which is PRC EIT rate) in the jurisdiction where the operation of the Group is substantially based is used.

At the end of the reporting period, the Group has deductible temporary differences of approximately RMB398,639,000 (2024: RMB353,526,000) arising from allowance recognised on properties held for sales and approximately RMB135,347,000 (2024: RMB137,640,000) arising from allowance recognised on properties under development respectively.

No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

8. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Directors' emoluments	1,615	2,514
Other staff costs	2,017	5,058
Retirement benefits scheme contributions for other staff	403	782
	4,035	8,354
Cost of properties held for sale/cost of sales recognised as expenses (included in cost of sales)	111,535	23,302
Auditor's remuneration		
– audit service	830	1,152
– non-audit service	–	341
Depreciation of property, plant and equipment	205	718
Depreciation of right-of-use assets	323	723
Expenses related to short-term leases	37	133

9. DIVIDEND

No dividends were declared and proposed by the Company during the years ended 31 December 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

10. LOSS PER SHARE

The calculations of the basic and dilutive loss per share attributable to owners of the Company is based on the following data:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Loss		
Loss for the purposes of basic and diluted loss per share		
– loss for the year attributable to owners of the Company	<u>(50,320)</u>	<u>(42,987)</u>
Number of shares	'000	'000
Weighted average number of share for the purposes of basic and diluted loss per share	<u>368,187</u>	<u>303,421</u>

The Company has no dilutive potential ordinary share for the years ended 31 December 2025 and 2024.

11. DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Other receivables (Note 1)	7,931	12,278
Less: allowance recognised, net	<u>(7,540)</u>	<u>(8,003)</u>
	391	4,275
Deposits and prepayments	2,111	3,760
Value-added tax and other tax receivables	<u>11,148</u>	<u>12,358</u>
	<u>13,650</u>	<u>20,393</u>

Notes:

1. It includes loan receivables of approximately RMB335,000 (2024: RMB335,000) extended to the buyers of properties as at 31 December 2025. The amounts are interest-free, unsecured and repayable within twelve months.

12. TRADE AND OTHER PAYABLES

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables	6,481	6,374
Value-added tax payable	39,540	39,540
Other tax payables	3,036	3,036
Other payables	12,837	13,521
Accrued charges	48,209	52,639
	<u>110,103</u>	<u>115,110</u>

Credit periods granted to the Group by suppliers range from 0 to 180 days.

The following is an aging analysis of trade payables, presented based on the invoice date at the end of the reporting period:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 90 days	<u>6,481</u>	<u>6,374</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The review of the major business segments of the Group during the Year is as follows:

Property Development and Investment

The Group operates two property development projects located in Maoming City, Guangdong Province, the People's Republic of China (the "PRC"). The first project in Maoming City has been developed into a composite of residential and commercial properties in three phases (the "**First Maoming Project**"). Majority of the commercial and residential properties of the First Maoming Project had been delivered in 2019 and most of the proceeds generated from the sales of the First Maoming Project has been used in the development of the second project in Maoming City situated at Maoming Jixiang District* (茂名市吉祥小区)(the "**Second Maoming Project**").

During the Year, the Group generated RMB34.0 million from the property development and investment business (2024: nil). During the Year, the Group has delivered to its customers 5,906 square meters (m²) of Towers 6 and 7 residential units of the Second Maoming Project (2024: nil square meters (m²) sold).

The Second Maoming Project

On 27 November 2019, Maoming Shang Cheng Real Estate Company Limited* (茂名上誠置業有限公司) (“**Maoming Shang Cheng Real Estate**”), an indirect non-wholly owned subsidiary of the Group, successfully won the bid for the land use rights of the Second Maoming Project located in Maoming Jixiang District* (茂名市吉祥小區) with a total site area of approximately 29,274.16 m² and the consideration for the land acquisition amount to approximately RMB241,512,000. The land acquisition by Maoming Shang Cheng Real Estate was completed in 2020. The Second Maoming Project was planned to be developed into a composite of residential and commercial properties with the following planned approximate areas:

Land site area	29,000m ²
Gross saleable area	84,000m ²
Residential areas	59,000m ²
Commercial areas	25,000m ²
Carpark spaces	<u>1,000 units</u>

During the pandemic, construction and pre-sales schedule of the Second Maoming Project experienced delays. From the launch of sales in 2022 until 31 December 2025, the Second Maoming Project initially released residential units in Tower 6 and Tower 7, along with retail spaces in Tower 9. A total of 174 residential units were made available, of which 157 have been sold as of 31 December 2025. Of the 18 retail units launched, 4 have been sold. The remaining project offerings will be introduced in phases according to the development plan.

During the Year, the construction of Tower 6 and Tower 7 was completed, and 54 residential units had been delivered.

The Group anticipates that future sales proceeds can be used to fund subsequent development needs. It should be noted that actual sales progress and market performance are subject to multiple factors including local property market conditions, pricing strategies, and macroeconomic trends. The development schedule may be adjusted accordingly. The current phased plan for the Second Maoming Project is as follows:

- 2026: Focus on ensuring delivery of residential units and sales of remaining units in Tower 6, Tower 7, and S1 commercial villas
- 2026 to 2027: Commence sale and development of the remaining properties under the Second Maoming Project
- 2028: Targeted completion of entire project construction and delivery

Trading Business

Historically, the Group has been engaged in the commodities trading business, primarily focused on raw cane sugar. In 2024, the Group involved in sale of electronic component business. During the Year, there was no revenue generated from sales of electronic component business primarily due to weak market sentiment during the Year.

The Group has a dedicated professional team responsible for commodity trading operations. During the Year, the Group engaged in the trading of metals such as copper and tin, with copper product transactions amounting to approximately RMB57 million and tin product transactions amounting to approximately RMB21 million.

In terms of tin trading, supply was tight due to factors like the suspension of mining in the Democratic Republic of Congo, which in turn has supported stronger tin prices. On the demand side, the ongoing recovery in the semiconductor and consumer electronics industries, along with the rapid development of the artificial intelligence sector, has driven significant growth in tin demand. This structural increase in demand is expected to support a medium-to-long-term upward trend in tin prices, creating favorable opportunities for commodity trading.

As for copper trading, limited availability of smelting raw materials has restricted supply, supporting copper prices at elevated levels and providing room for price appreciation in trading activities. Additionally, the infrastructure upgrade of power grids is driving long-term growth in copper demand. The widening supply-demand gap will continue to generate opportunities for bulk commodity trading.

Looking ahead, the Group's trading team will continue to strengthen its presence in bulk commodity trading while actively exploring diversification into additional product segments, including, but not limited to, consumer goods and other commodities. These efforts aim to broaden the Group's revenue base and support long-term growth through a disciplined and resilient business model.

The Group considers the commodities trading business enables the Group to diversify its income streams and stabilise operation while awaiting recovery in the PRC property market.

The Directors will continue to identify various options for financing the Group's working capital and commitments in the foreseeable future, including endeavors to attract new investors and establish business partnerships. We believe that with the improvement of the macroeconomy landscape and the consistent implementation of favorable policies by the PRC government, confidence in the real estate market will gradually rebound. This, in turn, will enhance market sentiment in Maoming City, bolstering the Group's financial position through upcoming pre-sales and potential financing activities.

MARKET OUTLOOK AND PROSPECTS

During the Year, challenges in China's property sector continued, with softer consumer confidence causing buyers to adopt a cautious stance. Additionally, escalating US-China geopolitical tensions added uncertainties to the market. In response, local governments have ramped up policy support to stimulate activity. The management anticipates a more sustained and broad-based recovery in the housing sector, while remaining vigilant in pursuing profitable opportunities aligned with market trends. At the same time, the Group is also looking at property development opportunities outside China.

At the same time, as China's overall economy continues to recover and market sentiment improves, coupled with the release of the Central Government's "15th Five-Year Plan", management of the Company aims to capitalize on this opportunity through expanding into upstream and downstream real estate business, exploring the business potential of property fintech services without ruling out the possibility of conducting strategic collaboration with experienced partners. Management believes that such initiative will optimize the Company's business development, foster new business growth, and facilitate the transition from a single-sector entity into an investment holding group with diversified business ecosystem, thereby further enhancing the Company's capacity for sustainable development and creating shareholder value.

FINANCIAL REVIEW

During the Year, the Group's revenue amounted to approximately RMB111.5 million, of which RMB34.0 million was contributed from property development business and RMB77.5 million was contributed from trading business (2024: RMB23.3 million, all contributed from trading business). Loss attributable to owners of the Company was approximately RMB50.3 million (2024: RMB43.0 million), mainly due to the low gross profit generated from the trading business and the allowances recognised on properties under development and properties held for sale.

As at 31 December 2025, bank balances and cash were approximately RMB14.6 million (2024: RMB15.8 million), pledged bank deposits amounting to RMB3.1 million (2024: RMB3.1 million) have been pledged to guarantee the mortgage loans granted by the banks to customers of the Group and restricted bank deposits amounting to RMB1.9 million (2024: RMB33.1 million).

As at 31 December 2025, the Group's other borrowing amounted to approximately RMB9.0 million (2024: RMB9.4 million). As at 31 December 2025, the gearing ratio, expressed as a percentage of other borrowing over net assets was approximately 16.3% (2024: 9%) and the current ratio was approximately 1.2 times (2024: 1.3 times).

CAPITAL STRUCTURE

As at 31 December 2025, the authorised share capital of the Company was HK\$300,000,000 divided into 30,000,000,000 shares of the Company with par value of HK\$0.01 each and the issued share capital was HK\$4,528,457.48 divided into 452,845,748 shares.

Placing of New Shares under General Mandate in May 2025

On 14 May 2025, VC Brokerage Limited, as placing agent, successfully placed 61,064,000 placing shares (i.e. ordinary shares of the Company with par value of HK\$0.01 each) at the placing price of HK\$0.105 per placing share to six places who are individual, institutional or professional investors independent of and not connected with the Company, the connected persons of the Company and their respective associates (the “**May-2025 Placing**”). The placing price of HK\$0.105 per placing share represents a discount of approximately 16.0% to the closing price of HK\$0.125 per share as quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 22 April 2025, being the date of the relevant placing agreement. The aggregate nominal value of 61,064,000 placing shares is HK\$610,640. The gross proceeds from the May-2025 Placing amounted to approximately HK\$6.4 million and the net proceeds amounted to approximately HK\$6.2 million (after deduction of commission and other expenses of the May-2025 Placing), representing a net issue price of approximately HK\$0.102 per placing share.

The Company intends to use the net proceeds for general working capital of the Group, which shall be applied on, including, staff cost, professional fees, rental payments and general administrative and operating expenses of the Group. The Directors are of the view that the May-2025 Placing would enlarge the shareholder base and the capital base of the Company, and the net proceeds of the May-2025 Placing would strengthen the Group’s financial position for future development of the Group.

As at 31 December 2025, all of the net proceeds have been utilized as intended, of which HK\$3.1 million had been utilized to settle professional fee; HK\$0.4 million had been utilized for rental payment; HK\$2.0 million had been utilized for staff cost payments and HK\$0.7 million had been utilized for general office expenses and interest payment.

For the details of the May-2025 Placing, please refer to the announcements of the Company dated 22 April 2025 and 14 May 2025.

Placing of New Shares under General Mandate in October 2025

On 28 October 2025, Silverbricks Securities Co., Ltd., as placing agent, successfully placed 75,474,291 placing shares (i.e. ordinary shares of the Company with par value of HK\$0.01 each) at the placing price of HK\$0.180 per placing share to three placees, namely (i) Mr. Chen Hui who is an investor; (ii) Ms. Liu Xiaoling who is an investor; and (iii) Mr. Li Yanyong who is an investor. All the placees are independent of and not connected with the Company, the connected persons of the Company and their respective associates (the “**October-2025 Placing**”).

The placing price of HK\$0.180 per placing share represents a discount of approximately 7.69% to the closing price of HK\$0.195 per share as quoted on the Stock Exchange on 16 October 2025, being the date of the relevant placing agreement. The aggregate nominal value of 75,474,291 placing shares is HK\$754,742.91. The gross proceeds from the October-2025 Placing amounted to approximately HK\$13.59 million and the net proceeds amounted to approximately HK\$13.52 million (after deduction of commission and other expenses of the October-2025 Placing), representing a net issue price of approximately HK\$0.179 per placing share.

The Company intends to use the net proceeds for general working capital of the Group, which shall be applied on, including, staff cost, professional fees, rental payments and general administrative and operating expenses of the Group. The Directors are of the view that the October-2025 Placing would enlarge the shareholder base and the capital base of the Company, and the net proceeds of the October-2025 Placing would strengthen the Group’s financial position for future development of the Group.

As at 31 December 2025, approximately HK\$0.6 million of the net proceeds have been utilized as intended, of which HK\$0.3 million had been utilized to settle professional fee; HK\$0.1 million had been utilized for rental payment; and HK\$0.2 million had been utilized for staff cost payments. The remaining unutilized net proceeds from the October-2025 Placing of approximately HK\$12.92 million will be used according to the intended usage and is expected to be utilized on or before 31 December 2027.

For the details of the October-2025 Placing, please refer to the announcements of the Company dated 16 October 2025 and 28 October 2025.

FOREIGN CURRENCY EXPOSURE

The Group mainly earns revenues and incurs costs in Renminbi, United States dollars and Hong Kong dollars. The Group's monetary assets and liabilities are denominated in Renminbi, United States dollars and Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, the management will monitor foreign exchange exposure closely and consider the use of hedging instruments when the need arises.

CHARGE ON ASSETS

As at 31 December 2025, bank deposits of RMB3.1 million (2024: RMB3.1 million) of the Group were pledged to obtain the mortgage facilities provided to certain purchasers of the Group's properties for which guarantees were provided by the Group to the banks.

SEGMENT INFORMATION

The details of segment information are set out in note 3 to the consolidated financial statements.

CAPITAL AND OTHER COMMITMENTS

As at 31 December 2025, the Group had commitments for development of properties amounted to RMB214.2 million (2024: RMB237.3 million).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group employed 22 (2024: 35) full time employees in Hong Kong and the PRC. Total remuneration of the Group for the year ended 31 December 2025 was approximately RMB4.0 million (2024: RMB8.4 million). The Group's emolument policies are formulated on the basis of market trends, future plans and the performance of individuals, which will be reviewed periodically. Apart from provident fund scheme and state-managed social welfare scheme, the Company also adopted a share option scheme on 29 May 2019 and share options will be awarded to employees according to assessment of individuals' performance and in accordance with the share option scheme. The Group believes that development and training are crucial for employees to discharge their duties more effectively and efficiently, and the Group organizes regular training and development courses for its employees.

FINANCIAL GUARANTEE CONTRACTS

As at 31 December 2025, the Group's maximum obligation in respect of the mortgage facilities provided to certain purchasers of the Group's properties amounted to approximately RMB72.2 million (2024: RMB82.5 million).

DIVIDEND

No dividend was declared or proposed during the Year. The Board does not recommend the payment of any dividend for the Year.

PURCHASE, SALE AND REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares) during the Year.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There were no significant investments held as at 31 December 2025 nor material acquisitions and disposals of subsidiaries, associates and joint ventures during the Year and there is no plan for material investments or capital assets as at the date of this announcement.

CONTINGENT LIABILITIES

The Group has no material contingent liabilities as at 31 December 2025.

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

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

CLOSURE OF REGISTER OF MEMBERS

For determining the eligibility of the shareholders of the Company to attend and vote at the forthcoming annual general meeting of the Company to be held on Friday, 29 May 2026 (“**2026 AGM**”), the register of members of the Company will be closed from Friday, 22 May 2026 to Friday, 29 May 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the 2026 AGM, all transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Thursday, 21 May 2026. The record date for ascertaining shareholders' entitlement to attend and vote at the 2026 AGM is Friday, 29 May 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). During the Year, in the opinion of the Directors, the Company was in compliance with all the relevant code provisions set out in the CG Code, except for the deviation from code provisions C.2.1, which is explained below.

Under CG Code provision C.2.1, the role of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company has not appointed a chairman. The roles and functions of chairman have been performed by the Board jointly.

Save as mentioned above and in the opinion of the Directors, the Company has met all the relevant code provisions set out in the CG Code during the Year.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, the Company confirms that all Directors have complied with the required standard set out in the Model Code during the Year.

AUDIT COMMITTEE

The Company established an audit committee (the "**Audit Committee**") with written terms of reference in compliance with the Listing Rules and the CG Code. The Audit Committee comprises three independent non-executive Directors, Mr. Yau Sze Yeung (Chairman), Mr. Su Zhi Jie and Ms. Aika Ouji. The terms of reference setting out the Audit Committee's authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange.

The principal responsibilities of the Audit Committee include making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; reviewing the interim and annual reports and accounts of the Group; and supervising the financial reporting process and effectiveness of the risk management and internal control systems of the Group.

The Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 December 2025.

REVIEW OF ANNUAL RESULTS

The figures in respect of the Company's consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group's auditor, McMillan Woods (Hong Kong) CPA Limited ("**McMillan**"), to the amounts set out in the Company's audited consolidated financial statements for the year ended 31 December 2025.

The work performed by McMillan in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or no assurance has been expressed by McMillan on this announcement.

AUDIT OPINION

McMillan issued an opinion with an emphasis of matters on the consolidated financial statements of the Group for the Year. An extract of the independent auditor's report is set out in the section headed "EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT" below

EXTRACT OF THE INDEPENDENT AUDITOR’S REPORT

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), as applicable to audits of consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3.1.1 to the consolidated financial statements, which indicates that the Group incurred a loss for the year of approximately RMB65,829,000 during the year ended 31 December 2025. As stated in Note 3.1.1, this event and condition, along with other matters as set forth in Note 3.1.1, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

PUBLICATION OF ANNUAL REPORT

The 2025 annual report will be dispatched to the shareholders of the Company and published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.chinauptown.com.hk before 30 April 2026.

By order of the Board
China Uptown Group Company Limited
Wu Yanhua
Executive Director and Chief Executive Officer

Hong Kong, 30 March 2026

As at the date of this announcement, the executive Directors are Ms. Wu Yanhua (Chief Executive Officer), Mr. Liu Jianhui and Mr. Lau Chi Yan, Pierre; and the independent non-executive Directors are Mr. Yau Sze Yeung, Mr. Su Zhi Jie and Ms. Aika Ouji.