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巨匠建设
JUJIANG CONSTRUCTION GROUP

Jujiang Construction Group Co., Ltd.
巨匠建設集團股份有限公司

(A joint stock limited liability company established in the People's Republic of China)

(Stock Code: 1459)

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

FINANCIAL HIGHLIGHTS

	Year ended 31 December		Change %
	2025 RMB'000	2024 RMB'000	
Revenue	4,336,851	6,780,685	(36.04)
Gross profit	189,908	277,521	(31.57)
Gross profit margin	4.38%	4.09%	0.29
(Loss)/profit for the year	(46,181)	13,731	(436.33)
Net (loss)/profit margin	(1.06%)	0.20%	(1.26)
Basic and diluted (losses)/earnings per share (RMB)	(0.11)	0.01	

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

ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Jujiang Construction Group Co., Ltd. (the “**Company**”) is pleased to announce the consolidated annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025, together with the comparative figures for the previous year as follows:

Consolidated Statements of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
REVENUE	5	4,336,851	6,780,685
Cost of sales	7	(4,146,943)	(6,503,164)
Gross profit		189,908	277,521
Other income and gains	5	29,013	22,113
Administrative expenses		(146,540)	(154,240)
Impairment losses on financial and contract assets, net		(60,593)	(100,380)
Impairment losses on investment properties		(4,782)	–
Other expenses		(6,394)	(4,323)
Finance costs	6	(29,262)	(30,951)
(LOSS)/PROFIT BEFORE TAX	7	(28,650)	9,740
Income tax (expense)/credit	8	(17,531)	3,991
(LOSS)/PROFIT FOR THE YEAR		(46,181)	13,731
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences:			
Exchange differences on translation of foreign operations		(90)	(199)
OTHER COMPREHENSIVE (LOSS) FOR THE YEAR, NET OF TAX		(90)	(199)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		(46,271)	13,532

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
(Loss)/profit attributable to:			
Owners of the parent		(57,409)	5,019
Non-controlling interests		11,228	8,712
		<u>(46,181)</u>	<u>13,731</u>
Total comprehensive (loss)/income attributable to:			
Owners of the parent		(57,424)	4,880
Non-controlling interests		11,153	8,652
		<u>(46,271)</u>	<u>13,532</u>
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (expressed in RMB per share)	<i>10</i>	<u>(0.11)</u>	<u>0.01</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		111,970	119,823
Investment properties		64,278	71,281
Right-of-use assets		13,591	20,730
Goodwill		1,162	1,162
Other intangible assets		60,903	68,626
Deferred tax assets		86,341	99,535
Long term receivables		86,273	96,512
		<hr/>	<hr/>
Total non-current assets		424,518	477,669
CURRENT ASSETS			
Inventories		19,870	25,622
Non-current assets due within one year		9,492	8,943
Trade and bills receivables	11	1,758,074	2,162,557
Contract assets	12	2,517,901	2,883,549
Prepayments, other receivables and other assets		424,428	442,850
Pledged deposits		125,112	129,361
Cash and cash equivalents		283,799	184,036
		<hr/>	<hr/>
Total current assets		5,138,676	5,836,918
CURRENT LIABILITIES			
Trade and bills payables	13	2,531,039	3,274,297
Other payables and accruals		671,141	597,718
Interest-bearing bank and other borrowings		456,749	458,536
Tax payable		225,831	227,590
		<hr/>	<hr/>
Total current liabilities		3,884,760	4,558,141
NET CURRENT ASSETS			
		<hr/>	<hr/>
		1,253,916	1,278,777
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<hr/>	<hr/>
		1,678,434	1,756,446

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		<u>90,705</u>	<u>116,636</u>
Total non-current liabilities		<u>90,705</u>	<u>116,636</u>
Net assets		<u>1,587,729</u>	<u>1,639,810</u>
EQUITY			
Equity attributable to owners of the parent			
Share capital		533,360	533,360
Reserves		<u>1,013,721</u>	<u>1,071,145</u>
		<u>1,547,081</u>	<u>1,604,505</u>
NON-CONTROLLING INTERESTS			
		<u>40,648</u>	<u>35,305</u>
Total equity		<u>1,587,729</u>	<u>1,639,810</u>

1. CORPORATE AND GROUP INFORMATION

The Company, formerly known as Qitang Commune Construction Agency, was established in the People's Republic of China (the "PRC") on 25 October 1965 as a collective economy agency (集體經濟社). In July 1996, the Company was converted into a company with limited liability. The Company became a joint stock company with limited liability on 29 December 2014 and changed its name to Jujiang Construction Group Company Limited. The registered office address of the Company is No. 669 Qingfeng South Road (South), Tongxiang City, Zhejiang Province, the PRC. The Company's H shares were listed (the "Listing") on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 12 January 2016 (the "Listing Date").

During the year, the Group was involved in the following principal activities:

- Construction contracting
- Others – design, survey, consultancy and other businesses

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Zhejiang Jujiang Holdings Group Co., Ltd., which is incorporated in the PRC.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") (which include all International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations) as issued by the International Accounting Standards Board ("IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for bills receivable and 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.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

3.1. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 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 IAS 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 for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

3.2. ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</i> ²
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ¹
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> ²
Annual Improvements to IFRS Accounting Standards – Volume 11	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7</i> ¹

- 1 Effective for annual periods beginning on or after 1 January 2026
- 2 Effective for annual/reporting periods beginning on or after 1 January 2027
- 3 No mandatory effective date yet determined but available for adoption

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

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

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

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

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

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

Annual Improvements to IFRS Accounting Standards – Volume 11 set out amendments to IFRS 1, IFRS 7 (and the *accompanying Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- *IFRS 7 Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing IFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing IFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- *IFRS 9 Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- *IFRS 10 Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- *IAS 7 Statement of Cash Flows*: The amendments replace the term “cost method” with “at cost” in paragraph 37 of IAS 7 following the prior deletion of the definition of “cost method”. Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

4. OPERATING SEGMENT INFORMATION

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

- (a) Construction contracting – provision of construction services;
- (b) Others – provision of services of designing, surveying, training and consulting relating to construction contracting in architecture and sale of civil defence products.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is measured consistently with the Group's profit before tax.

Segment assets and segment liabilities include all assets and liabilities in the consolidated statement of financial position.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

For the year ended 31 December 2025

	Construction contracting RMB'000	Others RMB'000	Eliminations RMB'000	Total RMB'000
Segment revenue (note 5)				
Sales to external customers	4,247,228	89,623	–	4,336,851
Intersegment sales	–	18,014	(18,014)	–
Total segment revenue	4,247,228	107,637	(18,014)	4,336,851
(Loss)/profit before tax	(25,635)	9,153	(12,168)	(28,650)
Income tax expense	(16,180)	(1,351)	–	(17,531)
Segment results	(41,815)	7,802	(12,168)	(46,181)
Segment assets	5,591,248	332,337	(360,391)	5,563,194
Segment liabilities	4,050,806	194,201	(269,542)	3,975,465
Other segment information:				
Interest income	275	8,205	–	8,480
Finance costs	20,737	8,525	–	29,262
Depreciation	13,901	6,065	–	19,966
Amortisation	407	7,306	–	7,713
Impairment losses on financial and contract assets, net	58,848	1,745	–	60,593
Capital expenditure*	5,200	961	–	6,161

* Capital expenditure consists of additions to property, plant and equipment and other intangible assets.

For the year ended 31 December 2024

	Construction contracting <i>RMB'000</i>	Others <i>RMB'000</i>	Eliminations <i>RMB'000</i>	Total <i>RMB'000</i>
Segment revenue (note 5)				
Sales to external customers	6,697,394	83,291	–	6,780,685
Intersegment sales	–	20,017	(20,017)	–
Total segment revenue	<u>6,697,394</u>	<u>103,308</u>	<u>(20,017)</u>	<u>6,780,685</u>
Profit/(loss) before tax	17,474	(1,283)	(6,451)	9,740
Income tax (expense)/credit	4,728	(737)	–	3,991
Segment results	<u>22,202</u>	<u>(2,020)</u>	<u>(6,451)</u>	<u>13,731</u>
Segment assets	6,257,452	344,002	(286,867)	6,314,587
Segment liabilities	4,666,842	203,850	(195,915)	4,674,777
Other segment information:				
Interest income	1,016	8,333	–	9,349
Finance costs	22,011	8,940	–	30,951
Depreciation	14,214	6,672	–	20,886
Amortisation	471	7,678	–	8,149
Impairment losses on financial and contract assets, net	100,270	110	–	100,380
Capital expenditure*	<u>2,890</u>	<u>1,727</u>	<u>–</u>	<u>4,617</u>

* *Capital expenditure consists of additions to property, plant and equipment and other intangible assets.*

Geographical information

(a) Revenue from external customers

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Chinese mainland	4,278,545	6,688,909
Indonesia	<u>58,306</u>	<u>91,776</u>
Total revenue	<u><u>4,336,851</u></u>	<u><u>6,780,685</u></u>

The revenue information above is based on the locations of the customers.

(b) Non-current assets

All the Group's non-current assets were located in the Chinese mainland. Accordingly, no analysis by the geographical area is presented.

Information about major customers

Revenue of approximately RMB813,613,000 (2024: RMB1,008,552,000) for the year was derived from the construction contracting segment to a single customer, including sales to a group of entities which are known to be under common control with that customer.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers	<u><u>4,336,851</u></u>	<u><u>6,780,685</u></u>

Revenue from contracts with customers

(i) *Disaggregated revenue information*

For the year ended 31 December 2025

Segments	Construction contracting RMB'000	Others RMB'000	Total RMB'000
Types of goods or services			
Construction contracting	4,247,228	–	4,247,228
Design, survey and consultancy	–	51,237	51,237
Sale of construction materials and civil defence products	–	38,386	38,386
Total	4,247,228	89,623	4,336,851
Geographical markets			
Chinese mainland	4,188,922	89,623	4,278,545
Indonesia	58,306	–	58,306
Total	4,247,228	89,623	4,336,851
Timing of revenue recognition			
Services transferred over time	4,247,228	30,333	4,277,561
Goods and services transferred at a point in time	–	59,290	59,290
Total	4,247,228	89,623	4,336,851

For the year ended 31 December 2024

Segments	Construction contracting <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
Types of goods or services			
Construction contracting	6,697,394	–	6,697,394
Design, survey and consultancy	–	41,672	41,672
Sale of construction materials and civil defence products	–	41,619	41,619
	<hr/>	<hr/>	<hr/>
Total	6,697,394	83,291	6,780,685
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Geographical markets			
Chinese mainland	6,605,618	83,291	6,688,909
Indonesia	91,776	–	91,776
	<hr/>	<hr/>	<hr/>
Total	6,697,394	83,291	6,780,685
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Timing of revenue recognition			
Services transferred over time	6,697,394	29,341	6,726,735
Goods and services transferred at a point in time	–	53,950	53,950
	<hr/>	<hr/>	<hr/>
Total	6,697,394	83,291	6,780,685
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

For the year ended 31 December 2025

Segments	Construction contracting <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
Revenue from contracts with customers			
Sales to external customers	4,247,228	89,623	4,336,851
Intersegment sales	—	18,014	18,014
	<u>4,247,228</u>	<u>107,637</u>	<u>4,354,865</u>
Subtotal			
Intersegment adjustments and eliminations	—	(18,014)	(18,014)
	<u>—</u>	<u>(18,014)</u>	<u>(18,014)</u>
Total	<u>4,247,228</u>	<u>89,623</u>	<u>4,336,851</u>

For the year ended 31 December 2024

Segments	Construction contracting <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
Revenue from contracts with customers			
Sales to external customers	6,697,394	83,291	6,780,685
Intersegment sales	—	20,017	20,017
	<u>6,697,394</u>	<u>103,308</u>	<u>6,800,702</u>
Subtotal			
Intersegment adjustments and eliminations	—	(20,017)	(20,017)
	<u>—</u>	<u>(20,017)</u>	<u>(20,017)</u>
Total	<u>6,697,394</u>	<u>83,291</u>	<u>6,780,685</u>

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	2025	2024
	RMB'000	RMB'000
Construction services	63,150	77,494
Sale of goods	26,162	31,639
Design, survey and consultancy	5,193	12,348
	<hr/>	<hr/>
Total	94,505	121,481
	<hr/> <hr/>	<hr/> <hr/>

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Construction contracting

The performance obligation is satisfied over time as construction services are rendered and payment is generally due within 1 to 3 months from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

Design, survey and consultancy

The performance obligation is satisfied over time as services are rendered or at the point upon completion of services. The payment is generally due within 1 to 3 months from the date of billing. A deposit is received upon signing such contract and the remainder of the contract value in instalment payments is due upon achieving key milestones stipulated in the contract. In some cases, a certain percentage of payment is retained by the customer until after final acceptance of the construction project to which the Group provides design, survey and consultancy services, with the retention period ranging one to three years.

Sale of construction materials and civil defence products

The performance obligation is satisfied upon delivery of the construction materials and civil defence products and payment is generally due within 1 to 3 months from delivery.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	2025	2024
	RMB'000	RMB'000
Total remaining performance obligations	16,151,406	16,683,978
	<hr/> <hr/>	<hr/> <hr/>

Based on the information available to the Group at the end of the reporting period, the management of the Company expects the transaction prices allocated to the contracts for projects under construction as at 31 December 2025 amounting to RMB12,537,640,000 will be recognised as revenue in the next six months to three years.

The transaction prices allocated to the contracts which are signed but have not yet commenced as at 31 December 2025 totalling to RMB3,613,766,000 are expected to be recognised as revenue in six months to three years once the construction permits are obtained by the customers. The amounts disclosed above do not include variable consideration which is constrained.

	2025	2024
	RMB'000	RMB'000
Other income		
Interest income	8,480	9,243
Government grants*	2,354	4,371
Gross rental income from investment property operating leases	883	619
Other interest income from financial assets at fair value through profit or loss	–	106
	<hr/>	<hr/>
Total other income	11,717	14,339
Gains		
Fair value gains, net:		
Financial assets at fair value through profit or loss	15,582	7,177
Others	1,714	597
	<hr/>	<hr/>
Total other income and gains	29,013	22,113

* *Government grants primarily consisted of the incentive fund received from the Bureau of Housing and Urban-Rural Development to support construction services.*

6. FINANCE COSTS

	2025	2024
	RMB'000	RMB'000
Interest on bank loans and other borrowings	28,920	30,165
Interest on lease liabilities	342	786
	<hr/>	<hr/>
Total	29,262	30,951

7. (LOSS)/PROFIT BEFORE TAX

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

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
Cost of construction contracting (including depreciation and research and development costs)		4,101,158	6,460,989
Cost of others		45,785	42,175
Total cost of sales		<u>4,146,943</u>	<u>6,503,164</u>
Depreciation of items of property, plant and equipment		13,094	14,063
Depreciation of investment properties		3,481	3,356
Depreciation of right-of-use assets		3,391	3,467
Amortisation of other intangible assets		7,713	8,149
Total depreciation and amortisation		<u>27,679</u>	<u>29,035</u>
Research and development costs:			
Current year expenditure		212,731	213,451
Impairment of financial and contract assets, net:			
Impairment of trade receivables	<i>11</i>	69,454	117,335
Impairment of financial assets included in prepayments, other receivables and other assets		4,250	(10,803)
Impairment of contract assets	<i>12</i>	(13,111)	(6,152)
Total impairment losses, net		<u>60,593</u>	<u>100,380</u>
Lease payments not included in the measurement of lease liabilities		521	293
Auditor's remuneration		2,124	2,259
Employee benefit expenses (including directors' and supervisors' remuneration) (note (a)):			
Wages, salaries and allowances		69,220	70,147
Social insurance		14,668	14,889
Welfare and other expenses		2,368	3,240
Total		<u>86,256</u>	<u>88,276</u>
Interest income	<i>5</i>	(8,480)	(9,349)
Loss on disposal of items of property, plant and equipment, net		42	166
Gain on disposal of items of right-of-use assets, net		(894)	–
Fair value gains, net: bills receivable		(15,582)	(7,177)
Foreign exchange differences, net		–	59

(a) Employee benefit expenses of approximately RMB86,256,000 (2024: RMB88,276,000) are included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025.

8. INCOME TAX EXPENSE

Most of the companies of the Group are subject to PRC Corporation Income Tax Law, which have been provided based on the statutory rate of 25% (2024: 25%) of the assessable profits of each of these companies during the year as determined in accordance with the relevant PRC income tax rules and regulations, except for certain PRC entities of the Group which were taxed at 15%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current income tax – Chinese mainland		
Charge for the year	2,504	5,869
Underprovision in prior years	687	348
Current – Elsewhere	1,146	2,636
Deferred income tax	13,194	(12,844)
	<hr/>	<hr/>
Total	17,531	(3,991)
	<hr/> <hr/>	<hr/> <hr/>

A reconciliation of the income tax credit applicable to profit before tax at the statutory income tax rate to the income tax expense at the Group's effective income tax rate for the reporting period is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
(Loss)/profit before tax	(28,650)	9,740
Income tax charge at the statutory income tax rate	(7,163)	2,435
Lower tax rate enacted by local authority	4,936	(288)
Effect on opening deferred tax of change in rates	–	(587)
Adjustments in respect of current tax of previous periods	687	348
Income not subject to tax	(11)	(46)
Expenses not deductible for tax purposes	1,488	812
Additional tax concession on research and development costs	(6,276)	(6,665)
Unrecognized deductible temporary tax differences	23,870	–
	<hr/>	<hr/>
Tax credit for the year at the effective rate	17,531	(3,991)
	<hr/> <hr/>	<hr/> <hr/>

9. DIVIDENDS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Proposed final dividend		
– Nil (2024: Nil) per ordinary share	<u>–</u>	<u>–</u>

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025.

10. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares outstanding during the year ended 31 December 2025.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2025 and 2024 in respect of a dilution as the Group had no potentially dilutive ordinary shares outstanding during the years ended 31 December 2025 and 2024.

The following reflects the income and share data used in the basic earnings per share computation:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
(Losses)/earnings:		
(Loss)/profit for the period attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	<u>(57,409)</u>	<u>5,019</u>
	2025 <i>'000</i>	2024 <i>'000</i>
Number of shares:		
Weighted average number of ordinary shares outstanding during the period, used in the basic earnings per share calculation	<u>533,360</u>	<u>533,360</u>

11. TRADE AND BILLS RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables at amortised cost	1,809,830	2,210,219
Provision for impairment	(409,968)	(340,514)
Trade receivables, net	1,399,862	1,869,705
Bills receivable at fair value	358,212	292,852
Total	1,758,074	2,162,557

The majority of the Group's revenue are generated through construction services, and the settlements are made in accordance with the terms specified in the contracts governing the relevant transactions. The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period offered by the Group is one to three months. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior 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. Trade receivables are non-interest-bearing.

As at 31 December 2025, the Group did not pledge any trade receivables to secure the Group's bank loans (2024: Nil).

At the end of the reporting period, the amounts of retentions held by customers for contract works included in trade receivables for the Group are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Retentions in trade receivables	190,815	173,304
Provision for impairment	(63,090)	(44,234)
Retentions in trade receivables, net	127,725	129,070

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

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 3 months	433,483	443,781
3 months to 6 months	211,027	225,683
6 months to 1 year	98,636	549,330
1 to 2 years	337,048	404,268
2 to 3 years	224,008	169,253
3 to 4 years	67,736	67,287
4 to 5 years	27,924	10,103
	<hr/>	<hr/>
Total	1,399,862	1,869,705
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The movements in the loss allowance for impairment of trade receivables are as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
At beginning of year	340,514	223,179
Impairment losses, net (note 7)	69,454	117,335
	<hr/>	<hr/>
At end of year	409,968	340,514
	<hr/> <hr/>	<hr/> <hr/>

The increase in the loss allowance was due to an increase in trade receivables which were past due for more than 2 to 5 years and the individual loss allowance detailed in the following paragraph.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Included in the following provision matrix, for certain customers with credit risk increased significantly, the Group has made an individual loss allowance. As at 31 December 2025, the accumulated individual loss allowance was RMB188,081,000 (2024: RMB176,369,000) with a carrying amount before loss allowance of RMB513,508,000 (2024: RMB538,611,000), which was the total exposure of account receivables from certain property developers and their affiliated companies.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

	Expected credit loss rate	Gross carrying amount <i>RMB'000</i>	Expected credit losses <i>RMB'000</i>
Current and within 1 year	0.79%	632,724	4,971
More than 1 year but within 2 years	13.32%	294,743	39,267
More than 2 years but within 3 years	27.79%	193,131	53,669
More than 3 years but within 4 years	49.63%	90,642	44,984
More than 4 years but within 5 years	77.87%	27,500	21,414
More than 5 years	100.00%	57,582	57,582
Subtotal		1,296,322	221,887
Apparently impaired item	36.63%	513,508	188,081
Total		1,809,830	409,968

As at 31 December 2024

	Expected credit loss rate	Gross carrying amount <i>RMB'000</i>	Expected credit losses <i>RMB'000</i>
Current and within 1 year	0.72%	1,126,241	8,144
More than 1 year but within 2 years	12.89%	307,412	39,628
More than 2 years but within 3 years	28.04%	133,887	37,537
More than 3 years but within 4 years	50.80%	42,699	21,692
More than 4 years but within 5 years	81.11%	22,372	18,147
More than 5 years	100.00%	38,997	38,997
Subtotal		1,671,608	164,145
Apparently impaired item	32.75%	538,611	176,369
Total		2,210,219	340,514

Transferred financial assets that are not derecognised in their entirety

At 31 December 2025, the Group endorsed certain bills receivable (together, the “Bills”) with a carrying amount of approximately RMB367,056,000 in total (2024: RMB302,428,000). In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to the Bills, and accordingly, it continued to recognise the full carrying amounts of the Bills and the associated trade payables settled. Subsequent to the endorsement, the Group did not retain any rights on the use of the Bills, including the sale, transfer or pledge of the Bills to any other third parties. The aggregate carrying amount of the trade payables settled during the period to which the suppliers and financial institutions have recourse was approximately RMB367,056,000 (2024: RMB302,428,000) as at 31 December 2025.

Transferred financial assets that are derecognised in their entirety

At 31 December 2025, the Group endorsed certain bills receivable (the “**Derecognised Bills**”) with a carrying amount in aggregate of approximately RMB82,702,000 (2024: RMB44,650,000). The Derecognised Bills have a maturity from one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the “**Continuing Involvement**”). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the derecognised bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group’s Continuing Involvement in the Derecognised Bills are not significant.

During the reporting period, the Group did not recognise any expenses (2024: Nil) in finance costs (note 6) on the date of transfer of the discounted bills. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The endorsement has been made evenly throughout the year.

12. CONTRACT ASSETS

	31 December 2025 RMB'000	31 December 2024 RMB'000
Contract assets arising from:		
Construction services	2,646,253	3,035,759
Design, survey, training and consultancy	10,747	–
	<hr/>	<hr/>
Total	2,657,000	3,035,759
Impairment	(139,099)	(152,210)
	<hr/>	<hr/>
Net carrying amount	<u>2,517,901</u>	<u>2,883,549</u>

Contract assets are initially recognised for revenue earned from construction, design, survey and consultancy services. Upon settlement with customers, the amounts recognised as contract assets are reclassified to trade receivables.

During the year ended 31 December 2025, RMB13,111,000 was reversed as an allowance for expected credit losses on contract assets (2024: reversal of RMB6,152,000). The Group's trading terms and credit policy with customers are disclosed in note 11 to the financial statements.

The expected timing of recovery or settlement for contract assets as at 31 December is as follows:

Retention receivables

	2025 RMB'000	2024 RMB'000
Within one year	28,704	58,806
After one year	87,289	99,450
	<hr/>	<hr/>
Total retention receivables	<u>115,993</u>	<u>158,256</u>

At 31 December 2025, the expected timing of recovery or settlement for the remaining contract assets was subject to the specific contract terms and the progress of the performance obligations.

The movements in the loss allowance for impairment of contract assets are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
At beginning of year	152,210	158,362
Impairment losses, net (note 7)	(13,111)	(6,152)
At end of year	<u>139,099</u>	<u>152,210</u>

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The provision rates of contract assets are based on days past due of trade receivables for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Included in the following provision matrix, for certain customers with credit risk increased significantly, the Group has made individual loss allowances. As at 31 December 2025, the accumulated individual loss allowance was RMB120,980,000 (2024: RMB133,725,000) with a carrying amount before loss allowance of RMB372,719,000 (2024: RMB383,802,000). The individual loss allowance was based on the total exposure of contract assets of certain property developers and their affiliated companies.

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

As at 31 December 2025

	Expected credit loss rate	Gross carrying amount <i>RMB'000</i>	Expected credit losses <i>RMB'000</i>
Carrying amount excluding apparently impaired item	0.79%	<u>2,284,281</u>	<u>18,119</u>
Apparently impaired item	32.46%	<u>372,719</u>	<u>120,980</u>
Total		<u>2,657,000</u>	<u>139,099</u>

As at 31 December 2024

	Expected credit loss rate	Gross carrying amount <i>RMB'000</i>	Expected credit losses <i>RMB'000</i>
Carrying amount excluding apparently impaired item	0.72%	<u>2,651,957</u>	<u>18,485</u>
Apparently impaired item	34.84%	<u>383,802</u>	<u>133,725</u>
Total		<u><u>3,035,759</u></u>	<u><u>152,210</u></u>

13. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables, as at the end of the reporting period, based on the invoice date, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 6 months	1,091,055	1,863,775
6 months to 1 year	320,988	375,385
1 to 2 years	370,883	478,948
2 to 3 years	314,787	339,212
Over 3 years	433,326	216,977
Total	<u><u>2,531,039</u></u>	<u><u>3,274,297</u></u>

The trade payables are non-interest-bearing and are normally settled within terms from three to six months.

14. COMMITMENTS

At the end of the reporting period, the Group did not have any significant capital commitments.

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET REVIEW

In 2025, China's construction industry underwent a profound structural adjustment and reached a cyclical turning point. According to the "2025 Construction Industry Development Statistical Analysis* (2025年建築業發展統計分析)" published by the China Construction Industry Association, the total output value completed by construction enterprises nationwide was RMB30,381.833 billion, representing a year-on-year decrease of 5.43%. This marked the first instance of negative growth since 2016. The total value of contracts signed amounted to RMB69,904.493 billion, representing a year-on-year decrease of 3.24%, with new contract values accounting for RMB31,532.749 billion, down 5.51% year-on-year. The floor area of housing construction stood at 11.352 billion sq.m., a year-on-year reduction of 15.03%, while the floor area of completed housing projects amounted to 2.951 billion sq.m., down 12.02% year-on-year. This broad-based contraction across several key indicators signifies the industry's formal departure from an era of extensive growth, marking the onset of a critical transitional phase characterised by "reduced volume with enhanced quality, shifting growth drivers, and structural optimisation."

The profound adjustment in the property market remains a key pressure point for the construction industry. According to the National Bureau of Statistics of the PRC, national investment in real estate development reached RMB8,278.8 billion in 2025, marking a 17.2% decline compared to the previous year. The decline in 2025 was more pronounced than that in 2024, further widening the contraction. In 2025, the sales area of newly built commercial properties nationwide was approximately 880 million sq.m., representing a year-on-year decrease of 8.7%, while the sales value of newly built commercial properties amounted to approximately RMB8,393.7 billion, down by 12.6%.

Despite the overall contraction, the construction industry is undergoing a profound transformation in quality. In 2025, labour productivity, calculated based on the total output value of the national construction industry, reached RMB594,000 per person, reflecting an 8.67% year-on-year increase and marking the sixth consecutive year of growth. This counter-cyclical improvement in efficiency is driven by the large-scale adoption of smart construction, prefabricated buildings, and digital technologies.

At the policy level, the industry continues to be steered towards green, digital, and intelligent development. In December 2025, the Ministry of Housing and Urban-Rural Development issued the "Opinions on Improving Housing Quality* (《關於提升住房品質的意見》)", which explicitly called for the broader adoption of smart construction, green construction, and prefabricated decoration. It also emphasised the integration of Building Information Modelling (BIM) technology throughout the entire lifecycle from design and construction to operation, alongside the promotion of intelligent construction equipment. In response, local authorities have been proactively driving the widespread application of BIM, rolling out tiered assessments for smart construction sites, and developing digital management platforms that span the entire component production process. These policies have created structural opportunities for enterprises with technical prowess and management capabilities.

In conclusion, 2025 was a year of stark contrasts for China’s construction industry, while the traditional housing market continued to shrink, emerging growth drivers such as smart construction, green transformation, overseas contracting, and urban renewal gained significant traction. Faced with the compounded challenges of upfront payments, soaring labour costs, volatile raw material prices, and delayed payment, construction firms must embrace new, quality-focused production models. Their focus must shift towards high-quality housing, urban renewal, and infrastructure projects, moving away from “scale-driven growth” and towards “structural improvement”. By refining management practices, companies can unlock fresh profit opportunities. This period of profound change also presents a pivotal moment for enterprises with genuine core competitiveness to emerge as industry leaders.

BUSINESS REVIEW

In 2025, the Group continued to operate in a way that stayed true to its mission, strengthened its foundations, and remained focused on achieving sustainable growth. Despite facing market contraction and liquidity pressures, we focused on steady progress while maintaining stability. By prioritising high-quality business opportunities, optimising our market presence, and reinforcing project management and control, we successfully streamlined our operational structure and implemented a comprehensive upgrade of our internal control systems. While these measures strengthened the Group’s position for long-term sustainable development, the industry downturn in 2025 had impacted the financial performance of the Group. The value of backlog decreased by approximately 3.2% to approximately RMB16,151 million as at 31 December 2025 from that of approximately RMB16,684.0 million as at 31 December 2024. For the year ended 31 December 2025, the Group recorded revenue of approximately RMB4,336.9 million, representing a decrease of approximately 36% as compared to the corresponding period last year. The Group recorded a net loss of approximately RMB46.2 million for the year, compared to a net profit of approximately RMB13.7 million in 2024. The decline in revenue is primarily due to the overall downturn in the property market, resulting in a loss for the Group during the year.

The following table sets out the movements in the backlog of construction projects during the year:

	As at the year ended 31	
	December	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Opening value of backlog	16,684.0	18,890.6
Net value of new projects ⁽¹⁾	3,714.6	4,490.8
Revenue recognised ⁽²⁾	(4,247.2)	(6,697.4)
Closing value of backlog ⁽³⁾	<u>16,151.4</u>	<u>16,684.0</u>

Notes:

- (1) The net value of new contracts represents the net total contract value of contracts for new construction works acquired in the year indicated.
- (2) Revenue recognised represents the revenue recognised in the year indicated.
- (3) The closing value of backlog represents the total contract value of the remaining works prior to full completion of the construction project at the end of the year indicated.

Ongoing optimisation of business structure and strategic market positioning

In 2025, despite the challenging conditions across the industry, the Group leveraged its technical expertise and strong brand reputation to strengthen market analysis. By actively refining its business structure and optimising its market positioning, the Group has secured new projects with a net value of approximately RMB3,714.6 million.

In 2025, in response to shifting market demands, the Group proactively adjusted its business structure, strategically prioritising industrial and public construction projects. During the year under review, industrial projects accounted for approximately 72% of our portfolio, while public construction projects represented approximately 20%, together forming the core of our operations. In contrast, commercial real estate projects further contracted to 8%. Notably, the contract value of newly signed industrial projects surged by approximately 34% year-on-year, highlighting the Group's strengthening competitiveness in manufacturing upgrades and industrial park construction.

In terms of market strategy, the Group reinforced its presence in the core markets of Tongxiang and Jiaxing, where they consistently contributed 48% of our total business. At the same time, we actively expanded into other key markets within Zhejiang Province, with Yiwu emerging as a notable growth driver, accounting for approximately 21% of our business volume. Markets outside the province made up 9%, while overseas markets, including Indonesia, progressed steadily. This approach has enabled the Group to build a robust business model characterised by “internal-external synergy and diversified development.”

The Group continued to prioritise high-quality clients and public tendering projects. Throughout the year, business secured through public tenders amounted to nearly RMB2 billion, representing 57% of the total. The share of large-scale projects also saw a notable increase, with projects where the contract value exceeded RMB200 million accounting for 56%, demonstrating the Group's competitive edge in securing major contracts.

During the year under review, Yiwu Construction Investment Jujiang Construction Co., Ltd.* (義烏建投巨匠建設有限公司) (hereafter referred to as “Yiwu Company”), a subsidiary of the Group, successfully secured several high-profile projects. These include the Yiwu Jin-Yi Free Trade Zone Smart Connected Vehicle Innovation Industrial Park and Supporting Infrastructure Project* (義烏市金義自貿區智慧網聯汽車創新產業園及配套基礎設施項目), with a contract value exceeding RMB418 million; the China-Europe Railway Express (Yiwu) Railway Port Phase III and

Infrastructure Construction Project* (中歐班列(義烏)鐵路口岸三期及基礎設施建設項目), valued at over RMB373 million; the Wangzhai Collective Resettlement Project in Fotang Town, Yiwu* (義烏市佛堂鎮王宅集聚安置項目), and the Organic Renewal Phase II, Plot 1 Real Estate Development Project in the Liuqing Old Industrial Area of Beiyuan Subdistrict, Yiwu* (義烏市北苑街道柳青老工業區二期有機更新地塊一房地產開發項目). The Group also secured additional projects such as the Fenghuang Lake Tech City Innovation Building Project in Tongxiang* (桐鄉市鳳凰湖科技城創新大廈工程); the Building Project of the Zhouquan Service Area, Sutai Expressway (Nanxun-Tongxiang Section and Tongxiang-Deqing Link Phase II)* (蘇台高速公路南潯至桐鄉段及桐鄉至德清聯絡線(二期)洲泉服務區房建工程); the CNC Intelligent Equipment Manufacturing Industrial Park (Phase I) in Louxing Industrial Development Zone, Loudi, Hunan Province* (湖南省婁底市婁星產業開發區數控智能裝備製造產業園(一期)項目); the Expansion and Upgrade Project of Fengming Senior High School in Tongxiang* (桐鄉市鳳鳴高級中學擴容提升工程); and the Public Health and Clinical Medicine Training Centre Project at Xiangnan University in Chenzhou, Hunan Province* (湖南郴州湘南學院公共衛生與臨床醫學實訓中心項目).

Ongoing enhancement in project management and control with steady improvement in safety and quality

The Group has continued to strengthen its comprehensive project management and control processes, reinforcing its commitment to a lifetime quality accountability system and a robust safety responsibility framework. At the same time, the Group has further advanced its initiatives for standardised construction practices and a focus on excellence. During the year under review, the Group received numerous accolades, including two “Chutian Cup” (楚天杯) awards in Hubei Province, one “Installation Cup” (安裝杯) award in Zhejiang Province, five “Nanhu Cup” (南湖杯) awards in Jiaxing City, and five “Fengming Cup” (鳳鳴杯) awards in Tongxiang City. These recognitions serve as a testament to the Group’s significant quality enhancement.

In respect of safety management, the Group has made significant strides in strengthening the management of major and high-risk works, with a focus on identifying and addressing potential hazards. During the year under review, the Group actively rolled out the “Spotlight on Quality Month Campaign” (品質月) and undertook various quality enhancement initiatives, fostering the development of a new, quality-focused productive model. Over the course of the year, the Group was granted one national-level, four provincial-level and ten prefecture- and municipal-level standardised construction site recognitions, exceeding its annual targets. In terms of progress management, the Group managed over 60 large-scale building projects under construction, completing 25 of them, and maintaining a high contract schedule fulfilment rate. On the technical services front, a total of 240 special construction plans for major and high-risk works were reviewed and approved during the year, and 30 expert panel reviews were organised. Notably, the review coverage rate for these plans reached 100%, ensuring strong technical support for project safety.

During the year under review, the Group’s national engineering construction enterprise credit rating was elevated to the prestigious “7 stars”. The Group also earned a series of distinguished accolades, including being named a “Zhejiang Province AAA Enterprise for Honouring Contracts and Valuing Credit” (「浙江省AAA級守合同重信用企業」), an “Advanced Construction Enterprise of Zhejiang Province” (浙江省先進建築業企業), and an “Outstanding Contributing Construction Enterprise of Tongxiang City” (桐鄉市建築業突出貢獻企業), among others. These honours serve to further enhance the Group’s corporate brand and reputation. According to the results on the Development of Trustworthy Quality Teams in Engineering Construction 2025 (工程建設品質信得過班組建設成果) announced by the China Construction Industry Association (中國建築業協會), the Group’s project team for the Feng Zikai Art Centre (Phase I) (豐子愷藝術中心(一期)) received a Third-Class Achievement Award for the Development of Trustworthy Quality Teams (品質信得過班組建設三類成果) by the Association.

Deepening technological innovation with digital-intelligent construction driving efficiency gains

The Group has adhered to “BIM + Smart Construction Site” as its core technological pathway and continued to advance intelligent construction and digital transformation. In 2025, we filed 10 national patent applications and were granted 5 national patents, and published 5 technical papers. During the year, the Group submitted 6 research and development projects (including industry–academia–research initiatives, projects of the Provincial Department of Construction, municipal science and technology projects and association collaborations) for approval; completed inspection on acceptance for 1 scientific research project of the Provincial Department of Construction; led or participated in the compilation of 4 group standards (which have been promulgated and implemented); obtained 1 provincial-level construction method, 2 national-level QC results, 3 provincial-level QC results and 3 prefecture- and municipal-level QC results. The establishment of the Group’s postdoctoral research workstation also progressed steadily, with 3 postdoctoral researchers completing their tenure during the year.

The application of BIM technology continued to advance, with 17 new BIM service contract projects secured and 39 projects under implementation during the year. The Group completed the preparation of the BIM Technology Application Standard for Prefabricated Plant Rooms (預製機房BIM技術應用標準) and the BIM Quality Enhancement Guidance Manual (BIM創優指導手冊) to facilitate the in-depth application of BIM technology in cost control, quality excellence award submissions, and final account settlement and variation certification processes. The development of smart construction sites progressed steadily, with 12 new Category I projects secured during the year, of which 10 had commenced work, achieving a 100% coverage rate of smart construction sites. The Tongxiang Feng Zikai Art Centre* (桐鄉市豐子愷藝術中心) and the Tongxiang Traditional Chinese Medicine Hospital Relocation Project* (桐鄉市中醫醫院遷建工程) were selected as part of the first batch of Smart Construction Pilot Projects in Zhejiang Province* (浙江省智能建造試點項目), and the Group was also selected as one of the second batch of Smart Construction Pilot Enterprises in Zhejiang Province* (浙江省第二批智能建造試點企業).

While the aforesaid operational and technological advancements strengthened the Group's project delivery capabilities and competitive positioning, the contraction in market demand had impacted the Group's financial performance during the year. For the year ended 31 December 2025, the construction contracting business contributed approximately 97.9% of the revenue (year ended 31 December 2024: approximately 98.8%). The following table sets forth a breakdown of our revenue by business and project type for the years indicated:

	Year ended 31 December			
	2025			2024
	<i>RMB'million</i>	<i>%</i>	<i>RMB'million</i>	<i>%</i>
Construction contracting business				
Residential	1,238.5	28.6	2,709.8	40.0
Commercial	879.3	20.2	819.5	12.1
Industrial	1,444.5	33.3	2,053.6	30.3
Public works	684.9	15.8	1,114.5	16.4
	4,247.2	97.9	6,697.4	98.8
Other business	89.7	2.1	83.3	1.2
Total revenue	4,336.9	100.0	6,780.7	100.0

FINANCIAL REVIEW

Revenue and gross profit margin

Revenue decreased by approximately 36.0% from approximately RMB6,780.7 million for the year ended 31 December 2024 to approximately RMB4,336.9 million for the year ended 31 December 2025, primarily because the revenue from construction contracting business decreased by 36.6% from approximately RMB6,697.4 million for the year ended 31 December 2024 to approximately RMB4,247.2 million for the year ended 31 December 2025. Such decrease in revenue from construction contracting business was primarily due to the general downturn in the property market and a reduction in the net values of new projects undertaken by the Group during the year ended 31 December 2025. The Group now prioritizes quality projects over rapid growth to reduce business risks. We will focus on sustainable ventures with reputable clients, enforce thorough due diligence, optimize contract terms, and invest in team expertise, lasting partnerships and steady profitability.

Gross profit decreased by approximately 31.6% from approximately RMB277.5 million for the year ended 31 December 2024 to approximately RMB189.9 million for the year ended 31 December 2025, which was in line with the decrease in revenue.

The gross profit margin increased from approximately 4.09% for the year ended 31 December 2024 to 4.38% for the year ended 31 December 2025 due to the increase in profit contributed by other businesses during the year ended 31 December 2025 which have a higher profit margin. The gross profit margin of the construction contracting business slightly decreased from approximately 3.53% for the year ended 31 December 2024 to approximately 3.44% for the year ended 31 December 2025.

Other income and gains

Other income and gains increased by approximately 31.2% from approximately RMB22.1 million for the year ended 31 December 2024 to approximately RMB29.0 million for the year ended 31 December 2025. Such increase was primarily attributable to an increase in gain of financial assets at fair value through profit or loss related to bills receivable, which increased by approximately 1.2 times from approximately RMB7.2 million for the year ended 31 December 2024 to approximately RMB15.6 million for the year ended 31 December 2025. The increase resulted from enhanced controls over bill settlements with customers, including only accepting bank-issued bill receivables from institutions with higher credit ratings and significantly reducing the volume of bills that did not meet derecognition criteria. Such increase was partially offset by a decrease in government grants, which declined from approximately RMB4.4 million for the year ended 31 December 2024 to approximately RMB2.4 million for the year ended 31 December 2025.

Administrative expenses

The administrative expenses decreased by approximately 5.0% from approximately RMB154.2 million for the year ended 31 December 2024 to approximately RMB146.5 million for the year ended 31 December 2025, which was primarily due to the Group's strict and effective control over costs, including staff, office, travel, and meeting expenses, in response to the market downturn.

Impairment losses on financial and contract assets, net

Impairment losses on financial and contract assets, net, including trade receivables, other receivables and contract assets, decreased by approximately 39.6% from approximately RMB100.4 million for the year ended 31 December 2024 to approximately RMB60.6 million for the year ended 31 December 2025, primarily due to the Group's emphasis on the credit control on new projects and new customers to reduce credit risk in recent years. Consequently, the Group believes it has made sufficient impairment losses on financial and contract assets as of 31 December 2025.

The Group will closely monitor the financial position of its customers and actively recover the receivables, and take legal action if necessary.

Finance costs

Finance costs were stable at approximately RMB31.0 million and approximately RMB29.3 million for the year ended 31 December 2024 and 2025, respectively.

Income tax expense

Income tax changed from a credit of approximately RMB4.0 million for the year ended 31 December 2024 to an expense of approximately RMB17.5 million for the year ended 31 December 2025. Such change was primarily attributable to an increase in deferred tax expense arising from the reverse and non-recognition of certain deferred tax assets due to insufficient future taxable profits. As a result, the effective tax rate changed from approximately 41.0% for the year ended 31 December 2024 to approximately 61.2% for the year ended 31 December 2025.

Profit for the year

As a result of the foregoing, the Group recorded a net loss of approximately RMB46.2 million for the year ended 31 December 2025 as compared to a net profit of approximately RMB13.7 million for the year ended 31 December 2024. Net profit margin changed from approximately 0.2% for the year ended 31 December 2024 to approximately -1.1% for the year ended 31 December 2025.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The working capital for the Group's operations primarily comes from cash generated from operating activities and interest bearing bank and other borrowings. As at 31 December 2025, the Group had cash and cash equivalents of approximately RMB283.8 million (2024: approximately RMB184.0 million).

Treasury policies

The Group monitors the cash flows and cash balance on a regular basis and seeks to maintain an optimal level of liquidity that can meet the working capital needs while supporting a healthy level of business and its various growth strategies. In the future, the Group intends to finance its operations through cash generated from operating activities and interest-bearing bank and other borrowings. Other than normal bank borrowings that the Group obtains from commercial banks and potential debt financing plans, the Group does not expect to have any material external debt financing plan in the near future.

Contract assets

The contract assets decreased by approximately 12.7% from approximately RMB2,883.5 million as at 31 December 2024 to approximately RMB2,517.9 million as at 31 December 2025, representing 49.4% and 49.0% of the total current assets as at the end of the corresponding years, respectively. The decrease in contract assets was in line with the decrease in revenue for the year ended 31 December 2025.

Trade and bills receivables

Trade and bills receivables decreased by approximately 18.7% from approximately RMB2,162.6 million as at 31 December 2024 to approximately RMB1,758.1 million as at 31 December 2025. Such decrease was due to the decrease in revenue for the year ended 31 December 2025. As a result, the trade and bills receivables turnover days increased from approximately 118 days as at 31 December 2024 to approximately 165 days as at 31 December 2025.

Trade and bills payables

Trade and bills payables decreased by approximately 22.7% from approximately RMB3,274.3 million as at 31 December 2024 to approximately RMB2,531.0 million as at 31 December 2025. Such decrease was primarily because of a decrease in revenue for the year ended 31 December 2025 as compared with the corresponding period in 2024. The trade and bills payables turnover days increased from approximately 198 days as at 31 December 2024 to approximately 256 days as at 31 December 2025.

Borrowings and charge on assets

As at 31 December 2025, the Group relied on short-term and long-term interest-bearing borrowings in the aggregated amount of approximately RMB547.5 million (2024: approximately RMB575.2 million). As at 31 December 2025, the short-term interest-bearing borrowings amounting to approximately RMB456.7 million (2024: approximately RMB458.5 million) are repayable within 1 year and carried effective interest rate with a range from 3.1% to 5.3% per annum (2024: 3.10% to 6.20% per annum). As at 31 December 2025, the long-term interest-bearing borrowings amounting to approximately RMB90.7 million (2024: approximately RMB116.6 million) are repayable from 2027 to 2032 and the fixed interest rate is from 4.41% to 4.90%.

As at 31 December 2025, certain general banking facilities were secured by the buildings held by the Group with a carrying amount of approximately RMB128.5 million (2024: approximately RMB133.5 million).

Save as disclosed in this announcement, as at 31 December 2025, the Group did not pledge any of its assets and no charge was created on the Group's assets. (2024: nil).

Gearing ratio

The gearing ratio decreased from approximately 16.0% as at 31 December 2024 to approximately 8.7% as at 31 December 2025, primarily attributable to an increase in cash and cash equivalent balance of approximately RMB99.8 million as at 31 December 2025 as compared with 31 December 2024..

Gearing ratio represents net debt divided by total equity as at the end of a year. Net debt is defined as all borrowings deducted by cash and bank balances and pledged deposits.

Capital expenditure

For the year ended 31 December 2025, the capital expenditures were approximately RMB6.2 million (2024: approximately RMB4.6 million). The capital expenditure incurred for the year ended 31 December 2025 was primarily related to the expenditure in construction in progress.

Capital commitments

As at 31 December 2025, the Group did not have any significant capital commitments (2024: nil).

Contingent liabilities

As at 31 December 2025, the Group had no material contingent liabilities (2024: nil).

Fluctuation of RMB exchange rate and foreign exchange risks

The majority of the Group's business and most of the cash and bank borrowings are denominated and accounted for in RMB. Therefore, the Group does not have significant exposure to foreign exchange fluctuation. The Board does not expect the fluctuation of RMB exchange rate and other foreign exchange fluctuations will have material impact on the business operations or financial results of the Group. The Group currently has no hedging policy with respect to the foreign exchange risks, therefore, the Group has not entered into any hedging transactions to manage the potential fluctuation in foreign currencies.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no significant investments held or material acquisitions and disposals during the year ended 31 December 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this announcement, the Group has no other future plans related to the material investments and capital assets.

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2025, the Group had a total of 832 employees (2024: 944 employees), of which 450 were based in Jiaxing City, and 382 were based in other areas of Zhejiang Province and in other provinces and regions of China. For the year ended 31 December 2025, the Group incurred total staff costs of approximately RMB86.3 million, representing a decrease of approximately 2.3% as compared with corresponding period in 2024 (RMB88.3 million).

The Group believes that the long-term growth depends on the expertise, experience and development of the employees. The salaries and benefits of the employees depend primarily on their type of work, position, length of service with us and local market conditions. In order to improve the employees' skills and technical expertise, the Group provides regular training to the employees.

The Group has participated in the social pension plans and the defined social security contribution scheme for its employees pursuant to the relevant laws and regulations of the PRC. Under the social pensions plans and the social security contribution schemes, no forfeited contributions will be used by the employers to reduce the existing level of contributions.

FUTURE PROSPECTS

2026 marks a year of profound reshaping for the industry, presenting both opportunities and challenges. From cyclical adjustments characterised by “reduced volume with improved quality”, to the full swing advancement of intelligent construction; from the launch of trillion RMB-worth urban renewal market to the implementation of the “Good Housing” standards; from the policy window for equipment renewal to the further advancement of the Belt and Road Initiative – the construction industry is transitioning from incremental expansion to connotative growth focused on enhancing the quality of existing assets.

2026 also marks the inaugural year of the Group's “15th Five-Year Plan”. In the face of external complexities and uncertainties, the Group will adhere to the overarching principle of pursuing progress while maintaining stability. Focusing on three core elements – business, management and capabilities – the Group will adhere firmly to a “win-win mindset” to overcome challenges, an “innovative mindset” to navigate change, and a “value-oriented mindset” to open up new horizons, thereby continuously promoting high-quality and sustainable development.

The Group will further optimise its market layout, consolidate its core markets such as Tongxiang and Yiwu, and expand into potential markets within and beyond its home province. It will steadily implement its “going global” strategy and, on the basis of prudent operations, develop overseas markets such as Indonesia, thereby establishing a business structure characterised by coordinated domestic and international operations, diversified development, and balanced emphasis on both existing and incremental markets.

The Group will continue to refine its business structure by focusing on quality customers and government-invested projects to enhance its market competitiveness. It will endeavour to advance its whole-process project management and control, comprehensively strengthen the application of the “BIM + Smart Construction Site” technological system, and promote the full implementation of intelligent construction and digital management to achieve improvements in both quality and efficiency. Risk prevention and control and centralised fund management will be reinforced to ensure stable operations and effective risk containment.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the year ended 31 December 2025 and up to the date of this report, there was no purchase, sale or redemption by the Company or any of its subsidiaries of any listed securities or treasury shares (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company. As at 31 December 2025, the Company did not hold any treasury shares (2024: nil).

NON-COMPETITION AGREEMENT

To ensure that competition will not exist in the future, Mr. Lyu Yaoneng, Zhejiang Jujiang Holdings Group Co., Ltd.*(浙江巨匠控股集團有限公司) and Zhejiang Jujiang Equity Investment Management Co., Ltd.* (浙江巨匠股權投資管理股份有限公司) as controlling shareholders of the Company (the “**Controlling Shareholders**”) have entered into non-competition agreement with the Company to the effect that each of them will not, and will procure their subsidiaries (other than the Group) and their close associate(s) not to, directly or indirectly participate in, or hold any interest or right or otherwise be involved in, the principal business and other businesses.

DIRECTORS’ COMPETING INTERESTS

Save as disclosed in this announcement, none of the Controlling Shareholders, Directors and their respective close associates has any interests in any business which directly or indirectly competes or is likely to compete with the principal business and other businesses, which would require disclosure under Rule 8.10 of the Listing Rules.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board comprises six executive Directors and three independent non-executive Directors. The Board has adopted the code provisions (the “**Code Provisions**”) of the Corporate Governance Code (“**CG Code**”) set out in Appendix C1 to the Listing Rules. Throughout the year ended 31 December 2025 and up to the date of this announcement, the Company has fully complied with the Code Provisions and the CG Code for the year ended 31 December 2025.

The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements and to meet the rising expectations of the shareholders and investors.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the model code as set out in Appendix C3 to the Listing Rules (“Model Code”) as the Company’s code of conduct regarding Directors’ and supervisors’ securities transactions. Upon specific enquiries, all Directors and supervisors of the Company confirmed that they have complied with the relevant provisions of the Model Code throughout the year ended 31 December 2025.

Senior management who, because of their office in the Company, are likely to be in possession of inside information, have also been requested to comply with the provisions of the Model Code.

EVENTS AFTER THE REPORTING PERIOD

There are no major events to subsequent 31 December 2025 which would materially affect the Group’s operating and financial performance as of the date of this announcement.

FINAL DIVIDEND

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

The Company is not aware of any arrangement under which a shareholder has waived or agreed to waive any dividends.

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the “AGM”) will be held on Friday, 12 June 2026. Shareholders should refer to details regarding the AGM in the circular of the Company, the notice of AGM and form of proxy accompanying thereto to be published on the websites of the Stock Exchange at <http://www.hkexnews.hk> and the Company at <http://www.jujiang.cn>.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday 14 May 2026 to Friday 12 June 2026, both days inclusive, during which period no transfer of H shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all transfer of H shares of the Company, accompanied by the relevant share certificates, must be lodged with the Company’s H share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 13 May 2026, being the business day before the first day of closure of the register of members.

SCOPE OF WORK OF MESSRS. ERNST & YOUNG

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

AUDIT COMMITTEE

The Company has established an audit committee (the "**Audit Committee**") on 23 December 2015 with its written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are to review and supervise our financial reporting process and internal control system, nominate and monitor external auditors and to provide advice and comments to the Board.

Our Audit Committee consists of three members, being Ms. Lam Fei Sui, Mr. Wang Xinglong and Mr. Ma Tao, all being independent non-executive Directors. Ms. Lam Fei Sui currently serves as the chairlady of our Audit Committee.

The Audit Committee of the Company has reviewed, among other things, the financial statements of the Company for the year ended 31 December 2025, including the accounting principles and practices adopted by the Company, report prepared by the external auditors covering major findings in the course of the audit, the risk management and internal control systems and the overall effectiveness of the Company's internal audit function and the adequacy of resources, qualifications and experience of the staff and the accounting and financial reporting matters, and selection and appointment of the external auditors. During the year, the Audit Committee held two meetings.

PUBLICATION OF THE CONSOLIDATED ANNUAL RESULTS AND 2025 ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.jujiang.cn). The 2025 Annual Report of the Company containing all the information required by the Listing Rules will be sent to the shareholders of the Company and published on the respective websites of the Stock Exchange and the Company in due course.

On behalf of the Board
Jujiang Construction Group Co., Ltd.
Mr. Lyu Yaoneng
Chairman

Zhejiang Province, the PRC, 30 March 2026

As of the date of this announcement, the Board of the Company comprises Mr. Lyu Yaoneng, Mr. Lyu Dazhong, Mr. Li Jinyan, Mr. Lu Zhicheng, Mr. Shen Haiquan and Mr. Zheng Gang, as executive Directors; and Mr. Ma Tao, Mr. Wang Xinglong and Ms. Lam Fei Sui, as independent non-executive Directors.

** for identification purposes only*