Newtrend

新琪安集團股份有限公司

(Newtrend Group Holding Co., Ltd.)

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

(Stock Code: 2573)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL SUMMARY

	For the year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Revenue	**583,198**	568,867
Gross profit	**108,581**	101,900
Gross profit margin	**18.6%**	17.9%
Profit for the year	**13,059**	43,406
Net profit margin	**2.2%**	7.6%
Profit attributable to owners of the Company	**13,059**	43,406
Basic earnings per share *(in RMB per share)*	**0.14**	0.51

The Group recorded a total revenue of approximately RMB583.2 million for the year ended 31 December 2025 (the "**Year**"), representing an increase of approximately 2.5% as compared with approximately RMB568.9 million for the corresponding period last year.

The Group recorded the gross profit of approximately RMB108.6 million for the year ended 31 December 2025, representing an increase of approximately 6.6% as compared with approximately RMB101.9 million for the corresponding period last year. The Group's gross profit margin was 18.6% for the year ended 31 December 2025, representing an increase of 0.7 percentage points as compared with that of 17.9% from the same period in 2024.

Profit of the Group for the year ended 31 December 2025 amounted to approximately RMB13.1 million, representing a decrease of approximately 69.9% as compared with approximately RMB43.4 million for the corresponding period last year.

The Board of Directors proposes not to declare a final dividend for the year ended 31 December 2025.

The Board of Directors (the "**Board**") of Newtrend Group Holding Co., Ltd. (formerly named as Ji'an Newtrend Technology Co., Ltd. (吉安市新琪安科技有限公司) and Newtrend Technology Co., Ltd. (新琪安科技股份有限公司)) (the "**Company**") announces the audited consolidated annual results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2025, together with comparative figures for the year ended 31 December 2024.

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	4	**583,198**	568,867
Cost of sales		**(474,617)**	(466,967)
Gross profit		**108,581**	101,900
Other income, gains and losses	5	**6,540**	17,681
Selling and distribution expenses		**(6,252)**	(4,753)
Administrative expenses		**(49,144)**	(30,867)
Research and development costs		**(15,696)**	(16,601)
Listing expenses		**(12,662)**	(10,207)
Impairment loss under expected credit loss model, net of reversal		**(9,839)**	(5,633)
Finance costs		**(10,309)**	(2,786)
Profit before taxation	6	**11,219**	48,734
Income tax credit (expense)	7	**1,840**	(5,328)
Profit for the year		**13,059**	43,406
Other comprehensive income (expense) for the year			
Item that may be reclassified to profit or loss in subsequent years:			
Exchange differences on translation of foreign operations		**(1,702)**	783
Total comprehensive income for the year		**11,357**	44,189
Earnings per share *(expressed in RMB per share)*	9		
Basic and diluted		**0.14**	0.51

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

At year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
Non-current assets			
Property, plant and equipment		**386,846**	386,389
Right-of-use assets		**32,975**	12,465
Prepayments		**958**	1,862
Deferred tax assets		**25,027**	17,891
Total non-current assets		**445,806**	418,607
Current assets			
Inventories		**100,259**	91,903
Trade and bills receivables	*10*	**340,951**	224,613
Prepayments, deposits and other receivables		**17,416**	26,316
Financial assets at fair value through profit or loss	*11*	**58,487**	–
Bank balances and cash		**168,544**	51,469
Total current assets		**685,657**	394,301
Current liabilities			
Trade and bills payables	*12*	**115,160**	96,285
Other payables and accruals		**39,156**	48,852
Income tax payables		**9,572**	3,203
Contract liabilities		**6,157**	5,685
Lease liabilities		**1,070**	324
Bank borrowings	*13*	**176,600**	74,700
Other borrowing	*14*	**12,514**	95,650
Deferred income		**1,121**	909
Total current liabilities		**361,350**	325,608
Net current assets		**324,307**	68,693
Total assets less current liabilities		**770,113**	487,300

	Notes	2025 RMB'000	2024 RMB'000
Non-current liabilities			
Lease liabilities		**6,858**	–
Bank borrowings	*13*	**18,000**	–
Other borrowing	*14*	**76,147**	–
Deferred income		**6,848**	8,181
Total non-current liabilities		**107,853**	8,181
Net assets		**662,260**	479,119
Capital and reserves			
Share capital	*15*	**96,231**	85,646
Reserves		**566,029**	393,473
Total equity		**662,260**	479,119

NOTES TO FINANCIAL STATEMENTS

For year ended 31 December 2025

1. GENERAL INFORMATION

Newtrend Group Holding Co., Ltd. (the "**Company**") (新琪安集團股份有限公司), formerly named as Ji'an Newtrend Technology Co., Ltd (吉安市新琪安科技有限公司) and Newtrend Technology Co., Ltd. (新琪安科技股份有限公司), was established in People's Republic of China (the "**PRC**") on 8 September 2006 as a limited liability company.

The Company was converted from a limited liability company into a joint stock limited liability company and changed its registered name from Ji'an Newtrend Technology Co., Ltd. to Newtrend Technology Co., Ltd. on 4 December 2017. On 24 February 2025, the Company was renamed as Newtrend Group Holding Co., Ltd.* (新琪安集團股份有限公司). The Company's H Shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 10 June 2025 (the "**Listing**").

In the opinion of the directors, the immediate holding company of the Company and the ultimate controlling party of the Company are Shen Zhen New Trend Industrial Development Co., Ltd ("**Newtrend Industrial**"), which is a private limited company incorporated in PRC and Mr. Wang Xiaoqiang and Ms. Ding Dan respectively.

During the years, the Company and its subsidiaries (together, "**the Group**") are principally engaged in the manufacturing and sale of food-grade glycine, industrial-grade glycine and sucralose.

The consolidated financial statements are presented in thousands of Renminbi ("**RMB**"), which is also the functional currency of the Company.

2. BASIS OF PREPARATION AND PRESENTATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certificate Public Accountants (the "**HKICPA**"). For the purpose of the preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, except for certain financial instruments which have been measured at fair value.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standards issued by the HKICPA for the first time, which is mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to an HKFRS Accounting 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 that are mandatorily effective for current year

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[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Annual Improvements to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[1]

1 Effective for annual periods beginning on or after 1 January 2026.
2 Effective for annual periods beginning on or after 1 January 2027.
3 Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that the application of these new standards, amendments and interpretations to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

4. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue from contracts with customers by major products line for the years is as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Sales of sucralose products	**279,229**	237,471
Sales of food-grade glycine products	**223,710**	239,005
Sales of industrial-grade glycine products	**47,125**	66,371
Sales of other products	**33,134**	26,020
	583,198	568,867

All revenue is recognised at a point in time when control is transferred. Control is considered to have been transferred when the products are delivered to the customer. The Group applies the practical expedient in HKFRS 15 and does not disclose information about unsatisfied performance obligations with an original expected duration of one year or less.

The Group is mainly engaged in the manufacturing and sales of sucralose, food-grade glycine, industrial-grade glycine products and other products comprising curcumin, isomalt and byproducts etc. Information reported to the Group's management for the purpose of resources allocation and performance assessment focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available.

No segment of assets and liabilities are presented as no discrete financial information is available.

Geographical information

A geographical analysis of the Group's revenue from external customers is presented based on the geographical areas where the goods are sold; while information about the carrying amount of non-current assets, excluding deferred tax assets, is presented based on the geographical areas of the assets, as follows:

	Revenue from external customers Year ended 31 December		**Carrying amounts of non-current assets As at 31 December**	
	2025	2024	**2025**	2024
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
Mainland China	**109,486**	116,445	**257,266**	260,118
Asia (excluding Mainland China)	**70,610**	55,149	**163,513**	140,598
Europe	**137,399**	119,182	**–**	–
United states of America ("**USA**")	**203,533**	214,692	**–**	–
North America (excluding USA)	**31,315**	19,094	**–**	–
South America	**9,068**	28,509	**–**	–
Africa	**12,365**	8,910	**–**	–
Oceania	**9,422**	6,886	**–**	–
	583,198	568,867	**420,779**	400,716

Revenue from major customers

During the years, the Group's customers with whom transactions have exceeded 10% of the Group's revenue in the respective periods are set out below:

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Customer A	**135,768**	80,363
Customer B	**59,747**	98,604
Customer C	**N/A***	64,332

* Less than 10% of the Group's revenue in the respective years.

5. OTHER INCOME, GAINS AND LOSSES

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Interest income on bank deposits	**1,192**	3,603
Other interest income	**8**	–
Release of assets-related government subsidies	**1,121**	1,791
Income-related government grants *(Note)*	**6,714**	4,699
Sundry income	**718**	470
Sundry expenses	**(738)**	(730)
Net loss on write off/disposal of property, plant and equipment	**(1,199)**	(304)
Gain on termination of lease	**1**	–
Foreign exchange (loss) gain, net	**(1,277)**	8,152
	6,540	17,681

Note:

Government grants mainly represented the unconditional government subsidies received from the local governments in the PRC to support the research and development, industry development and employee stability and recruitment of the Group.

6. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging:

	2025	2024
	RMB'000	*RMB'000*
Depreciation of property, plant and equipment	**37,514**	37,794
Depreciation of right-of-use assets	**1,816**	1,035
Total depreciation included in	**39,330**	38,829
– Selling and distribution expenses	**(67)**	(65)
– Administrative expenses	**(10,605)**	(4,125)
– Research and development expenses	**(1,630)**	(1,173)
Capitalised in inventories	**27,028**	33,466
Directors' emolument:		
– Salaries and allowances	**2,443**	1,789
– Retirement benefits scheme	**73**	63
Staff costs:		
– Salaries and allowances	**50,451**	42,698
– Retirement benefits scheme	**7,367**	6,929
Total salaries included in	**60,334**	51,479
– Selling and distribution expenses	**(3,024)**	(1,983)
– Administrative expenses	**(21,648)**	(14,627)
– Research and development expenses	**(4,443)**	(3,996)
Capitalised in inventories	**31,219**	30,873
Auditor's remuneration of audit service	**1,800**	–
Provision for write-down of inventories	**1,565**	3,961
Cost of inventories recognized as expenses	**474,617**	466,967
Legal and professional expenses	**3,424**	2,082
Listing expenses	**12,662**	10,207
Research and development costs recognised as expenses	**15,696**	16,601

7. INCOME TAX (CREDIT)/EXPENSE

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Current income tax:		
– PRC enterprise income tax	**48**	1
– Overseas income tax	**4,976**	8,609
	5,024	8,610
Deferred taxation	**(6,864)**	(3,282)
	(1,840)	5,328

8. DIVIDENDS

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

9. EARNINGS PER SHARE

The basic earnings per share attributable to equity shareholders of the Company is calculated as follows:

	Year ended 31 December	
	2025	2024
Profit attributable to owners of the Company *(RMB'000)*	**13,059**	43,406
Weighted average number of ordinary shares in issue *(thousand shares)*	**91,591**	85,646
Basic earnings per share for profit attributable to owners of the Company *(in RMB)*	**0.14**	0.51

No diluted earnings per share was presented for the years as the Company did not have any dilutive potential ordinary shares.

10. TRADE AND BILLS RECEIVABLES

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Trade receivables – contract with customers	**357,810**	232,267
Less: Loss allowance	**(21,723)**	(12,103)
	336,087	220,164
Bills receivables	**4,864**	4,449
	340,951	224,613

The normal credit term to the customers is generally up to 180 days. As at 31 December 2024 and 2025, the amount of debtors included in the Group's trade receivables balances that are past due are approximately 16.1% and 58.17% respectively, and the Group is satisfied with the subsequent settlements and the credit quality of these customers had not been deteriorated.

The Group does not hold any collateral over these balances.

The following is an ageing analysis of trade receivables (net of allowance) presented based on the date of transfer of goods or issue of invoice at the end of each reporting period:

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Within 30 days	**83,808**	54,356
31 to 60 days	**30,560**	55,750
61 to 90 days	**15,357**	39,232
91 to 180 days	**30,579**	43,728
181 to 365 days	**115,271**	27,055
More than 1 year	**60,512**	43
	336,087	220,164

The movements in the allowance for trade receivables of the Group during the years are as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Balance at beginning of the year	**12,103**	6,441
Allowance for the year, net	**9,772**	5,696
Exchange realignment	**(152)**	(34)
Balance at end of the year	**21,723**	12,103

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Other unlisted investments, at fair value	**58,487**	–

During the year, the Company and an independent private company (the "**Issuer**") incorporated in Hong Kong entered into a subscription agreement in respect of cash management note of HK$65,000,000 (equivalent to approximately RMB58,487,000). According to the subscription agreement, the note will invest in a portfolio of assets such as short-term bills, short-term notes etc. with expected rate of return of 3 to 5%, and will mature on 31 May 2026.

12. TRADE AND BILL PAYABLES

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Trade payables	**69,175**	78,486
Bills payables	**45,985**	17,799
	115,160	96,285

The normal credit term to the Group is up to 60 days.

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

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Within 30 days	**21,233**	34,281
31 to 60 days	**7,950**	12,808
61 to 90 days	**14,236**	8,171
91 to 180 days	**7,469**	10,957
181 to 365 days	**11,448**	3,324
More than 1 year	**6,839**	8,945
	69,175	78,486

At the end of the reporting period, the Group's bills payables were issued by banks with maturities within 12 months and were secured by the Group's pledged bank deposits.

13. BANK BORROWINGS

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Bank borrowings	**194,600**	74,700
Secured and guaranteed	**–**	24,900
Unsecured and guaranteed	**–**	10,000
Secured and unguaranteed	**32,600**	19,800
Unsecured and unguaranteed	**162,000**	20,000
	194,600	74,700
Fixed-rate borrowings	**194,600**	74,700
Carrying amount repayable:		
Within one year	**176,600**	74,700
More than one year, but not exceeding two years	**18,000**	–
	194,600	74,700
Less: Amount due for settlement within 12 months shown under current liabilities	**(176,600)**	(74,700)
Amount due for settlement after 12 months shown under non-current liabilities	**18,000**	–

Borrowings with carrying amounts of RMB34,900,000 as at 31 December 2024, were guaranteed by related parties.

14. OTHER BORROWINGS

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Other borrowings	**88,661**	95,650
Carrying amount repayable:		
Within one year	**12,514**	95,650
More than one year, but not exceeding two years	**12,514**	–
More than two years, but not exceeding five years	**63,633**	–
	88,661	95,650

As at 31 December 2024 and 2025, all of the Group's other borrowings are denominated in RMB.

Other borrowing of RMB95,650,000 as at 31 December 2024 was unsecured and interest-free on principal amount (the "**Zang Qing Borrowings**"). In January 2025, the Company, Xi Zang Newtrend Fine Chemical Technology Co., Ltd. (the "**Xi Zang Newtrend**"), Shen Zhen New Trend Industrial Development Co., Ltd. (the "**Newtrend Industrial**"), and Xizang Zang Qing Industrial Park Investment Co., Ltd. (the "**Zang Qing Investment**") entered into a supplemental agreement (the "**Xizang Settlement Agreement**"), pursuant to which each party agreed to re-arrange the repayment schedules of the borrowing with principal amount of RMB95,650,000, and Xizang Newtrend agreed to provide its leasehold land and property, plant and machinery as a security (the "**New Zang Qing Borrowings**"). As at the date of this announcement, details of the securities for the New Zang Qing Borrowings have not yet been finalised. With the effect of Xizang Settlement Agreement, each party also agreed not to claim for a breach relating to their rights and obligations of unrecovered subsidy and overdue penalty, and the respective guarantee provided by Newtrend Industrial was released.

According to the re-arranged repayment schedule, Xizang Newtrend will repay part of the principal and interest by certain instalments in aggregate of approximately RMB37,540,000 from 2025 to 2027. The remaining balance should not be settled earlier than 1 January 2028 and subject to further negotiation. During the year, Xizang Newtrend repaid the principal of approximately RMB7,386,000.

No modification gain or loss was recognised in the consolidated statements of profit or loss and other comprehensive income in January 2025 as the fair value of the New Zang Qing Borrowings is approximate to the carrying amount of the Zang Qing Borrowings. The New Zang Qing Borrowings was subsequently carried at amortised cost using effective interest method.

15. SHARE CAPITAL

	Number of shares	Share capital
	'000	*RMB'000*
Ordinary share of RMB1 each registered, issued and fully paid:		
At 1 January 2024, 31 December 2024 and 1 January 2025	85,646	85,646
Issuance of H shares *(Note)*	10,585	10,585
At 31 December 2025	96,231	96,231

Note:

On 10 June 2025, the Company issued 10,585,400 H shares with par value of RMB1 each at a price of HK$18.90 per share by initial public offering. The proceeds of RMB10,585,000, representing the par value, were credited to the Company's share capital. The remaining proceeds of RMB161,199,000 (net of issuance costs) was recognised in capital reserve.

16. COMMITMENTS

The Group has the following capital expenditures contracted but not provided for at the end of each reporting period.

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Property, plant and equipment	**4,262**	4,644

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

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

QUALIFIED OPINION

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, 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 ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR QUALIFIED OPINION

During the year ended 31 December 2025, the Company and an independent private company (the "**Issuer**") incorporated in Hong Kong entered into a subscription agreement in respect of a cash management note of HK$65,000,000 (equivalent to approximately RMB58,487,000). According to the subscription agreement, the note will invest in a portfolio of assets such as short-term bills, short-term notes etc., and will mature on 31 May 2026. Subsequent to entering such agreement, the Company received a letter from the Issuer to initiate the payment of the cash management note to its designated payee, another private company (the "**Designated Payee**") incorporated in Hong Kong, to receive the subscription proceeds. One of the wholly-owned subsidiaries of the Company incorporated in Hong Kong made several payments totalling approximately US$8,321,000 (equivalent to approximately HK$65,000,000) to the Designated Payee. At 31 December 2025, the Company has classified the cash management note of HK$65,000,000 as financial assets at fair value through profit or loss.

We were unable to obtain sufficient appropriate audit evidence and explanations to support the validity, business rationale, commercial substance, and legitimacy of these payment transactions because:

(i) We were unable to obtain sufficient information on the nature and underlying business rationale for the Company's subscription to the cash management note from the management of the Company and the Issuer;

(ii) We were unable to ascertain the relationship between the Issuer and the Designated Payee, or the rationale for the payment instruction whereby approximately US$8,321,000 (equivalent to approximately HK$65,000,000) was directed to the Designated Payee instead of being paid directly to the Issuer;

(iii) We were unable to obtain information on the underlying assets of the cash management note at 31 December 2025 as stated in the subscription agreement in order to assess the fair value of the cash management note;

(iv) Our attempts to obtain direct external confirmation of the transactions by sending confirmation requests to the Designated Payee were unsuccessful, as the requests were returned.

Consequently, we are unable to determine the appropriate accounting impact of these payments, including their classification, valuation and related disclosures. There were no alternative audit procedures available to us to obtain reasonable assurance regarding these matters. Any adjustments to the financial asset at fair value through profit or loss described above might have a consequential effect on the Group's financial position as at 31 December 2025 and its financial performance for the year then ended, and the related disclosures thereof in the consolidated financial statements.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") 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 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 qualified opinion.

MANAGEMENT DISCUSSION AND ANALYSIS

I Results Analysis

During the Year, the Group's principal business was the production and sales of food-grade and industrial-grade glycine and sucralose. During the Year, the Group's total revenue amounted to RMB583.2 million, representing an increase of approximately 2.5% compared to the corresponding period last year. Gross profit reached RMB108.6 million, representing an increase of approximately 6.6% compared to the corresponding period last year.

During the year, the Group's profit declined by 69.9%, primarily due to (i) an increase in administrative expenses by RMB18.3 million; (ii) a decrease of RMB9.4 million in net foreign exchange gain; and (iii) an increase of RMB7.5 million in interest expenses under financial costs.

II Review of Principal Business

To improve the results of the Group, the Board proactively adjusted its production and operation strategies in response to the changes in internal and external environments of the Group and the market. The major business activities of the Group during the Year are summarised as follows:

(I) Major Operations

1. Glycine Business

During the Year, the average market price of food-grade and industrial-grade glycine remained stable. When selling glycine products, the Group continues to adopt different strategies for sales to the U.S. and non-U.S. markets. The U.S. government has imposed higher tariffs on glycine exports from Chinese Mainland to the US. As a result, all glycine sold by us to the U.S. customers is produced at our Indonesia Plant. During the Year, overseas sales of glycine produced at the Indonesia Plant decreased.

2. *Sucralose Business*

In the first half of 2025, the price competition for sucralose among industry participants in Chinese mainland tended to ease, but the price competition intensified again in the second half of 2025. Sucralose is not subject to the US Reciprocal Tariff, since sucralose falls under the exemption under Annex II concerning the reciprocal tariff pursuant to President Trump's Executive Order of 2 April 2025. Our Thailand Plant, which was put into production in 2024, further enhances the overseas sales of sucralose.

3. *Other Business*

During the Year, the Group continued to enhance its R&D capabilities by expanding its R&D team and expanding its R&D center. In addition, the Group continued to prioritise and focus on overseas markets continuously via.

The curcumin expansion project at the Indonesia Plant is currently in the critical construction phase, with all parties involved working collaboratively to advance equipment installation and civil engineering construction. The expansion is expected to be completed in the first half of 2026. Following this expansion, the Company's annual production capacity for curcumin products will increase to 250 metric tons, and the product yield index will also rank among the top tier in the industry, further consolidating and enhancing the Company's market competitiveness in the field of natural functional ingredients.

The isomalt products project at the Thailand Plan has transitioned from trial production to stable mass production, with a designed annual production capacity of 15,000 metric tons, thus providing solid support for the Company's overseas business expansion and result growth. Leveraging BOI tax and tariff incentives, process optimization and economies of scale, the cost competitiveness of the Company's products will gradually become evident.

In addition, the Group remains committed to the development and application of new products such as seaweed dietary fiber, and will allocate the proceeds from the Global Offering to the construction of new production plant and new production lines adjacent to the Ji'an Plant.

(II) Implementation of Internal Management

1. Human Resource Management

In 2025, the Group continued to promote its personnel restructuring. The Group is committed to investing significant resources to strengthen its R&D capabilities and expand its R&D team. As of 31 December 2025, the Group had its own R&D team consisting of 42 employees, and hired experts to enhance product capacity, optimize existing products as well as develop new products.

2. Financial Management

During the Year, the Group continued to strengthen its efforts in financial management, refreshed its product quotation system, optimized product quotation details, and ensured the efficiency of contract signing.

3. Asset Management

During the Year, the Group continued to standardize and strengthen its asset management.

4. Supply Chain Management

During the Year, the Group has comprehensively enhanced its supply chain management. By leveraging global resources, it established a stable supply system and deepened collaboration between procurement and production, while employing refined inventory control measures, so as to hedge against price fluctuations. This significantly improved the resilience and risk response capabilities of the supply chain, ensuring the stable operation of production and business activities.

5. Quality Management

During the Year, the Group continued to upgrade its quality management system. The Group's plants are equipped with modern production facilities and equipment. The Group's products are strictly manufactured in accordance with standards and have obtained international certifications such as FSSC 22000, BRC, Kosher, and Halal.

6. *Safety Management*

During the Year, the Group has closely aligned its safety objectives with concrete actions, firmly implementing a safety production accountability system across all staff, with full-time safety management personnel assigned to every post and achieving full coverage of production areas. During the Year, the Group did not experience any safety accidents or environmental protection accidents, and the overall status of work safety was under control.

7. *Risk Control*

During the Year, the Group continued to strengthen risk management and control, and conducted regular risk assessments, ensuring its capability to offer DDP delivery terms to overseas customers.

III Financial Analysis

As at 31 December 2025, the Group's total assets amounted to RMB1,131,463,000, representing an increase of 39.2% from RMB812,908,000 as at 31 December 2024. Among them, its total non-current assets amounted to RMB445,806,000, accounting for 39.4% of the total assets and representing an increase of 6.5% from RMB418,607,000 as at 31 December 2024.

As at 31 December 2025, the Group's total current assets amounted to RMB685,657,000, accounting for 60.6% of total assets and representing an increase of 73.9% from RMB394,301,000 as at the 31 December 2024. The net cash flows from operating activities of the Group for the Year amounted to RMB-35,311,000, representing a decrease of 921.2% from RMB4,300,000 for the corresponding period last year.

As at 31 December 2025, the Group's bank balances and cash (including deposits with encumbrance) amounted to RMB168,544,000, representing an increase of 227.5% from RMB51,469,000 as at 31 December 2024.

As at 31 December 2025, the Group's total liabilities amounted to RMB469,203,000. Total liabilities to total assets ratio was 41.5%, representing an increase of 0.4 percentage points as compared with 41.1% as at 31 December 2024. Among them, bank loans and other loans due within one year amounted to RMB189,114,000.

During the Year, the Group's average gross profit margin was 18.6%, representing an increase of 0.7 percentage points from 17.9% for the corresponding period last year.

(I) Liquidity Analysis

As at 31 December 2025, the Group's current ratio and quick ratio were approximately 1.9 and approximately 1.6, respectively.

(II) Financial Resources Analysis

As at 31 December 2025, the Group's bank borrowings amounted to RMB194,600,000. Due to its bank deposits and cash totaling RMB168,544,000, the Group had low exposure to short-term solvency risk.

(III) Capital Structure of the Group

The Group's capital resources are derived from working capital and bank loans and proceeds from the issuance of shares by the Company. To ensure reasonable utilisation of its capital, the Group has established a stringent and sound financial management system. During the Year, the Group had no inappropriate conduct such as default in repayment of due debts and failure of performance of due obligations.

In the future, the Group will continue to strengthen its capital allocation and management and make the most of the funds available under the condition of ensuring the normal operation of production and business activities.

(IV) Contingent Liabilities

As at 31 December 2025, the Group had no contingent liabilities.

IV Business Outlook

The Company successfully listed on the Stock Exchange of Hong Kong in June 2025. The Company will, under the guidance of the Board, reasonably utilise the funds raised from listing, invest most of its efforts in business growth, further reduce costs and increase efficiency, and optimise internal control, striving for the accomplishment of various business goals.

(I) Business Situation and Measures Taken

The food additives industry in which the Group operates plays a pivotal role in the broader food sector. Food additives are used for extending shelf life, enhancing product quality, enriching nutrition, improving food safety, and facilitating processing and storage and for other purposes, all of which significantly drive the development of food sector. Within specialized market segments including glycine and sweeteners where our main products operate, the Group is expected to maintain sustained growth over the coming years, driven by the ongoing expansion of their respective downstream industries. Additionally, as global end consumers increasingly prioritize health-related factors such as clean food labels and daily nutrient intake, the Group will continue to develop new products made from natural ingredients, such as curcumin, isomalt and seaweed dietary fiber, rice starch, rice protein powder (ricepeptide), resistant dextrin, crystalline maltitol, and isomalto-oligosaccharide, etc., to closely follow industry trends.

In order to further develop our business and maintain our growth, we will continue to take the following measures:

1. Continuous prioritisation and focus on overseas markets

The Group has a diversified customer base worldwide and maintains business relationships with several reputable multinational companies for approximately 10 to 20 years. In the future, the Group will pursue the following strategies: (i) In March 2026, the Thailand Plant successfully passed the FSSC 22000 quality system upgrade and its isomalt project officially obtained market access certification from the Thailand Food and Drug Administration (FDA), achieving dual breakthroughs in quality management system and in product compliance certification. The project has also received an investment promotion certificate from the Thailand Board of Investment (BOI), granting a six-year corporate income tax exemption along with import duty reductions on project equipment and raw materials. FSSC 22000 system approval and FDA certification demonstrate that the Company's products and management meet international standards, further strengthening its global compliance framework. The isomalt project at the Thailand Plant is planned to increase utilization rate significantly by the end of 2026. Multiple policy incentives have optimized the cost structure and reduced operational expenses of Thailand plant. Along with Thailand plant capacity ramp-up and market expansion, are expected to make positive contributions to the Company's revenue and profits. (ii) the curcumin project at the Indonesia Plant is planned to complete its capacity expansion and renovation in the first half of 2026, then proceeding to commissioning and production, thus gradually achieving designed production capacity within the third quarter. Leveraging geographical advantages of plants in Thailand and Indonesia, the Company has taken the advantage of high-quality raw materials such as sugar and turmeric, and also gained access to the local market while extending its footprint across Southeast Asia, increasing its global market share and influence in the industry. This not only showcases the Company's global operational capabilities but also solidifies its overseas presence, injecting momentum into the expansion of its international business and driving high-quality growth in operating results. In the future, the Group will deepen its presence on overseas markets, prioritizing certifications from leading global food, beverage, health supplement, and pharmaceutical companies to become a core supplier.

2. *Diversification of our product offerings through continuous development of new products*

In the future, the Group will constantly strive to diversify its product offerings by developing new products, and commit to developing products which align with the industry trends and demand of customers. The Group has been recognised as a national high and new technology enterprise for 18 consecutive years since 2009, with multiple technology centers recognized by the government. Therefore, the Group possesses sufficient capabilities to develop new products and diversify its product offerings.

In addition to the Group's main products, sucralose and glycine, the Company continues to focus on innovation and expansion within the healthy food ingredients sector, developing other products in response to industry demands which include dietary syrups, curcumin, isomalt, seaweed dietary fiber, rice starch, rice protein powder (ricepeptide), resistant dextrin, crystalline maltitol and isomalto-oligosaccharide, etc., further enriching the functionality and diversifying the product matrix of functional food ingredients. Meanwhile, while closely following market trends in healthy consumption, the Company will deepen the development of product application scenarios and technological iterations, and continuously expand the application boundaries of its products across the food, health supplement, and pharmaceutical sectors. By offering a diversified and high-quality portfolio of new products, the Company aims to strengthen its market competitiveness and inject robust momentum into its long-term sustainable growth.

3. Expansion of our international sales network

The Group has established its sales headquarters in Shenzhen, the PRC, which will be overseeing all sales activities conducted by its sales offices around the globe. The Group will continue to set up new sales offices across the globe in the future according to our plan. The Group will recruit local sales staff who have relevant sales experience to leverage on their local knowledge and connections for further expansion of our international sales network.

4. Enhancement of R&D capabilities

We plan to further enhance our R&D capabilities to focus on the development of new products by expanding our R&D centre in the PRC, establishing biotechnology pilot platform, purchasing further R&D equipment and recruiting more R&D staff. The Group's continuous product development and improvement following the latest market trend and changing needs and requirements of customers are key to maintaining our competitive position and allow our further growth and expansion of business.

(II) Management Improvement

1. Human Resource Management

As its future growth depends on the level of its global operations, such as the capabilities to maintain close relationships with its major global customers and maintain business at its Indonesia Plant and Thailand Plant, the Group will further enhance its human resources management level and retain and attract competent personnel through a reasonable remuneration mechanism.

2. R&D Department Management

Building on its existing R&D department, the Group will further enhance its R&D capabilities in the future by leveraging internal and external resources. The Group will continuously develop new products or technologies that meet market needs through internal training, external recruitment of R&D personnel, and collaboration with external research institutes, among other means, to actively address changes in consumer preferences regarding the taste, preferences, and perceptions of food additives.

3. *Intellectual Property Management*

The Group has committed to the industry for over 20 years and has established a good reputation in the industry. In addition, the Group protects its intellectual property rights and reputation by registering trademarks and patents in its business operation areas. In the future, the Group will continue to strictly execute its internal control system for asset management and further improve its management of application and registration of intellectual property in its business operation areas, so as to effectively prevent third-party infringement and maintain its competitiveness.

4. *Raw Materials and Inventory Management*

The Group is a manufacturer engaged in the food additive manufacturing industry, where stable, high-quality, and sufficient raw material supply is critical to its production and operations. Leveraging its subsidiaries, the Group selects premium suppliers and enters into long-term framework agreements with core suppliers, establishing a stable supply system through centralized procurement, volume-based price negotiations, and dynamic adjustment of purchasing schedules. Simultaneously, the Group strengthens deep collaboration between its procurement and production facilities, formulating precise procurement and inventory strategies based on raw material characteristics and production plans. We implements end-to-end inventory control, strictly enforcing batch management and first-in, first-out principles, while continuously optimizing inventory structure and improving inventory turnover rates. These measures effectively mitigate risks associated with raw material price fluctuations and reduce procurement costs.

5. *Product Quality Management*

The Group will continue to implement strict product quality management systems to effectively maintain its control over quality.

PLEDGE OF ASSETS

As at 31 December 2025, the Group maintained bank loans with assets as security.

As at December 2025, the Group had pledged buildings, structures and machines with a book value of approximately RMB11,998,000 as security for bank borrowings granted to the Group. As at December 2025, the Group had pledged leasehold land with a book value of approximately RMB5,441,000 as security for bank borrowings granted to the Group. As at December 2025, the Group had pledged bank deposits of RMB19,262,000 as security for the issuance of bank acceptance bills.

As of December 2025, Xizang Newtrend has agreed to provide its leasehold land, properties, plant and machinery as security for the New Zang Qing Borrowings. As of the date of this announcement, the relevant pledging procedures was still in the process. Please refer to Note 14 to the financial statements.

RISK MANAGEMENT

The Group's basic risk management policies are to identify and analyze various risks faced by the Group, establish appropriate risk tolerance thresholds, conduct risk management, and monitor various risks in a timely and reliable manner, so as to keep them within defined limits.

I. International Trade Policy and Trade Barriers

Based on the destination of delivery, a substantial amount of our products is sold to customers in overseas markets, primarily in Europe, North America and Asia. As such, our operational results and profitability are more correlated with the demand and macroeconomic conditions in Europe, North America and Asia.

Among the countries where we sell our products, the US has consistently advocated tightening overall trade restrictions and significantly increasing tariffs on goods exported to the US. From April 2025, the U.S. government has constantly introduced the US Reciprocal Tariff on goods exported to the US from the PRC, Indonesia, Thailand and other countries, while one of the Group's major products, sucralose, was not subject to the US Reciprocal Tariff, since sucralose falls under the exemption under Annex II concerning the reciprocal tariff. Therefore, the US Reciprocal Tariff is expected to have only non-material adverse impacts on our overseas sales of glycine to the US. We will closely monitor the latest developments of tariff policies of the US government and engage with our customers to discuss response strategies to the changes in U.S. tariffs.

In response to the volatility of trade policies, the Group will continue to enhance the production capacity of its overseas plants and maintain stable and long-term business relationships with customers. The Group offers DDP terms to overseas customers, is responsible for arranging transportation and related costs, including handling customs clearance for export and preparing the customs documents required for the destination port specified by the overseas customers. We believe that our capability to provide DDP delivery terms enables us to stand out among industry players.

II. Health, Safety and Environmental Risks

The health and safety risks faced by the Group include major safety accidents resulting in heavy casualties, new occupational disease incidents, environmental pollution incidents, or inadequate staffing of dedicated employees for safety management. The Group has implemented occupational health and safety policies, such as conducting health and safety training, emergency drills, regularly inspecting and maintaining production facilities, and establishing a safety production responsibility mechanism, to clarify the safety responsibilities of each department and workshop, and establish standardized safety management systems. In the course of business operation, all employees of the Group must strictly comply with all safety measures and procedures designed by the Group. The Group will continuously optimize its risk management and control system, strengthening source management to establish a robust safety and environmental protection barrier for the Group's operational development.

III. Currency Exchange Risk

The Group operates globally and is exposed to the foreign exchange risk. In its daily operations, the majority of the Group's revenues are denominated in USD, EUR, RMB, or THB. The Group's current liabilities are mainly denominated in RMB, and the Group mainly operates in the PRC. Therefore, it is exposed to foreign exchange risks due to various currency exchanges. These risks arise from future commercial transactions and recognized assets and liabilities. With regard to the foreign exchange risks arising from future settlements of customer funds related to its global payment services, the Group believes that, as customer funds and other payables are primarily denominated in their respective functional currencies, its operations in China or overseas will not face any significant foreign exchange risks.

IV. Human Resource Risk

The Group heavily depends on the experience and knowledge of its key executives and senior management team to formulate business strategies, maintain relationships with customers, drive product development, and oversee business operations. In the event of the departure of any key executive, it may be challenging to find a suitable replacement possessing a comparable background, experience and expertise. This could adversely affect our business, financial condition and operational results. To attract and retain relevant personnel, the Group offers competitive compensation packages and benefits. The Group will prepare annual recruitment plans based on the Company's overall strategic planning and actual business needs, intensify efforts to attract talents, and supplement personnel shortages through campus recruitment and social recruitment.

GROUP'S EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had 638 employees. For the year ended 31 December 2025, RMB60,334,000 was used for the remuneration of employees.

The Group determines the remuneration of employees based on their performance and experience and current industry practices. We participate in the social welfare schemes organised by local, municipal and provincial governments which provide housing provident funds and pension, medical, maternity, work-related injury and unemployment insurance for our employees in the PRC. Meanwhile, the Group provides corresponding social welfare schemes for employees in other countries (regions) in accordance with local government policies. The Group also provides employees with technical training opportunities.

MAJOR INVESTMENTS, MAJOR ACQUISITIONS, AND DISPOSALS

As of 31 December 2025, the Group did not hold any major investments (including any investments in investee companies whose value constitutes 5% or more of the Group's total assets as of 31 December 2025), and did not experience any major acquisitions or disposals of subsidiaries, associates, and joint ventures.

As at the date of this announcement, the Group currently has no other major investments except the "Future Plans and Use of Proceeds" disclosed in the prospectus.

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

From 10 June 2025 (the "**Listing Date**") to 31 December 2025, the Company or any of its subsidiaries has not purchased, sold, or redeemed any securities of the Company (including the sale of treasury shares, as defined in the Listing Rules). As at 31 December 2025, the Company did not hold any treasury shares.

CONVERTIBLE SECURITIES, SHARE OPTIONS, WARRANTS OR RELEVANT RIGHTS

During the Year, the Company did not issue any convertible securities, share options, warrants or relevant rights.

FINAL DIVIDEND

The Board proposes not to declare a final dividend for the year ended 31 December 2025.

MATERIAL EVENT AFTER THE REPORTING PERIOD

The Board is not aware of any other material events that have occurred after 31 December 2025 and up to the date of this announcement which require disclosure.

Proposed Implementation of the H Share Full Circulation by the Company

On 3 March 2026, Stock Exchange has granted the approval for the listing of and permission to deal in 41,082,340 H Shares of the Company to be converted under the conversion of 41,082,340 Domestic Shares ("**Converted H Shares**"), subject to fulfilment of all other conditions of the Conversion and Listing. The Company will complete the relevant conversion and trading procedures in respect of the Converted H Shares and will make further announcement(s) on the progress of the Conversion and Listing in compliance with the requirements under the Listing Rules and the applicable laws, as and when appropriate. For capitalized terms and details above, please refer to the announcements of the Company dated 29 January 2026 and 5 March 2026.

Save as disclosed in this announcement and as at the date of this announcement, there were no significant events occurred after the Reporting Period that require additional disclosure or adjustments.

USE OF PROCEEDS FROM THE LISTING

The Company went listing on the Main Board of the Stock Exchange on the Listing Date and 10,585,400 new shares were issued at an offer price of 18.90 Hong Kong dollar ("**HK$**") per share. After deducting underwriting commissions, fees and other expenses in relation to the Global Offering, the net proceeds from the listing amounted to approximately HK$164.15 million. Such proceeds from the listing have been and will be utilised according to the plans disclosed in the "Future Plans and Use of Proceeds" of the prospectus, with details as follows:

- Approximately 21.3% or HK$35.0 million will be used for the production of isomalt at the Thailand Plant and the expansion of sucralose production. From the Listing Date and up to 31 December 2025, the net proceeds used amount to HK$0 million, with a remaining balance of HK$35 million;

- Approximately 55.3% or HK$90.8 million will be used for the production of seaweed dietary fiber and serine. From the Listing Date and up to 31 December 2025, the net proceeds used amount to HK$5.56 million, with a remaining balance of HK$85.21 million;

- Approximately 13.4% or HK$22.0 million will be used to enhance R&D capabilities. From the Listing Date and up to 31 December 2025, the net proceeds used amount to HK$0.87 million, with a remaining balance of HK$21.13 million; and

- Approximately 10.0% or HK$16.4 million will be used for working capital and general corporate purposes. From the Listing Date and up to 31 December 2025, the net proceeds used amount to HK$16.4 million, with a remaining balance of HK$0 million.

CORPORATE GOVERNANCE CODE

The Company recognises the value and importance of good corporate governance, which helps improve corporate performance and accountability. For the year ended 31 December 2025, except for the deviation from the provisions of Article C.2.1 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the "**Corporate Governance Code**") disclosed below, the Company has adopted good corporate governance practices and has consistently complied with the provisions of Part 2 of the Corporate Governance Code.

The roles of the Company's Chairman and General Manager have not been separated in accordance with Article C.2.1 of the Corporate Governance Code. The Board believes that the same person serving as both Chairman and General Manager is beneficial to the management of the Group. Mr. Wang Xiaoqiang has extensive experience in the food additive manufacturing industry and has been employed by the Company since its establishment. Therefore, he is the most suitable Director to lead the overall management, business operations, strategic development, and R&D of the Group. The Board, Supervisors, and senior management are composed of experienced and visionary persons, whose operations ensure a balance of power and authority. The Board currently consists of five executive Directors (including Mr. Wang Xiaoqiang), one non-executive Director, and three independent non-executive Directors, ensuring sufficient independence in its composition. The Board will continue to review and consider the separation of the roles of Chairman and Chief Executive Officer of the Company in light of the overall situation of the Group.

COMPLIANCE WITH THE MODEL CODE

During the Year, the Company adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors and Supervisors.

Following specific inquiries made to the Board, the Board is pleased to report that all Directors and Supervisors have confirmed that they have fully complied with the Model Code during the Year.

AUDIT COMMITTEE

At present, the members of the Audit Committee of the Board of the Company (the "**Audit Committee**") are Dr. Song Jingjin (Chairperson), Dr. Li Ling and Mr. Lo Kwing Yu, and all of them are independent non-executive Directors of the Company.

The Audit Committee is primarily responsible for the internal control and financial reporting matters of the Company and making recommendation to the Board on the appointment and/or removal of external auditors. The Audit Committee has reviewed the Group's audited consolidated financial statements and annual results for the year ended 31 December 2025. The Audit Committee considers that the audited consolidated financial statements and annual results for the year ended 31 December 2025 have complied with the requirements of applicable accounting standards and laws and adequate disclosures have been made.

SCOPE OF WORK OF AUDITOR

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

ANNUAL GENERAL MEETING AND CLOSURE OF THE REGISTER OF MEMBERS

The Company will arrange the time of convening an annual general meeting (the "**AGM**") as soon as practicable and in accordance with the Listing Rules. A notice convening the AGM will be published and disseminated to shareholders of the Company in the manner required by the Listing Rules and the articles of association of the Company in due course. Once the date of the AGM is finalised, the Company will publish the period of closure of register of members of the Company in the notice of the AGM.

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

This annual results announcement is published at the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.newtrend-group.com. The Company's 2025 Annual Report will be made available to the Company's shareholders at an appropriate time and will be available for review on the aforementioned websites at an appropriate time.

By order of the Board
Newtrend Group Holding Co., Ltd.
Wang Xiaoqiang
Chairman and Executive Director

Ji'an, PRC, 31 March 2026

As of the date of this announcement, the Board comprises:

executive directors:	*Mr. Wang Xiaoqiang, Mr. Wang Hao, Ms. Chen Lijun, Mr. Wu Dingfeng, and Ms. Zuo Yue*
non-executive director:	*Mr. Xiao Fan*
independent non-executive directors:	*Dr. Song Jingjin, Dr. Li Ling, and Mr. Lo Kwing Yu*