

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board of directors (“**Board**” or “**Directors**”) of Tai United Holdings Limited (the “**Company**”) announces the audited consolidated final results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025 together with the comparative figures of the year ended 31 December 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	4		
Contracts with customers		91,159	88,120
Leases		33,914	31,814
Interest income		6	614
Total revenue		<u>125,079</u>	<u>120,548</u>
Other income		1,269	1,194
Impairment losses under expected credit loss model, net	6	(86,573)	(323,049)
Other losses, net	7	(16,616)	(22,764)
Purchases and changes in inventories		(38,921)	(35,368)
Employee benefits expenses		(28,321)	(35,895)
Loss on deregistration/disposal of subsidiaries		(1,145)	(30,253)
Other operating expenses	8	(53,444)	(60,399)
Changes in fair value of investment properties		(131,319)	(355,870)
Finance costs	9	(154,572)	(163,462)

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Loss before tax	10	(384,563)	(905,318)
Income tax credit	11	13,392	145,575
Loss for the year		(371,171)	(759,743)
Other comprehensive (expense)/income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Reclassification of exchange difference to profit or loss arising on disposals of overseas subsidiaries		–	(20,621)
Exchange differences arising on translation of foreign operations		(90,669)	10,731
Other comprehensive expense for the year		(90,669)	(9,890)
Total comprehensive expense for the year		(461,840)	(769,633)
(Loss)/profit for the year attributable to:			
Owners of the Company		(371,936)	(760,267)
Non-controlling interests		765	524
		(371,171)	(759,743)
Total comprehensive (expense)/income for the year attributable to:			
Owners of the Company		(462,601)	(770,163)
Non-controlling interests		761	530
		(461,840)	(769,633)
Loss per share	12		
– Basic and diluted (<i>HK cents</i>)		(7.08)	(14.48)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		1,181	1,642
Investment properties		1,257,502	1,331,445
Intangible assets		13,914	31,001
Mining rights		–	–
Right-of-use assets		1,608	2,547
Non-current deposits		301	363
Other non-current assets		6,000	6,000
		<u>1,280,506</u>	<u>1,372,998</u>
Current assets			
Inventories		1,431	1,751
Accounts receivable	14	4,940	5,525
Other receivables, deposits and prepayments		19,847	25,910
Restricted bank deposits		23,944	11,444
Bank balances and cash		65,019	352,861
		<u>115,181</u>	<u>397,491</u>
Current liabilities			
Accounts payable	15	–	7,719
Accrued liabilities and other payables		947,342	770,647
Borrowings	16	1,495,438	1,435,320
Lease liabilities		1,008	1,108
Tax payables		21,491	21,491
Financial guarantee contracts	17	1,058,836	1,187,380
		<u>3,524,115</u>	<u>3,423,665</u>
Net current liabilities		<u>(3,408,934)</u>	<u>(3,026,174)</u>
Total assets less current liabilities		<u>(2,128,428)</u>	<u>(1,653,176)</u>

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current liabilities			
Deferred tax liabilities		68,815	81,745
Lease liabilities		766	1,511
Long service payment obligations		263	–
		<u>69,844</u>	<u>83,256</u>
Net liabilities		<u>(2,198,272)</u>	<u>(1,736,432)</u>
Capital and reserves			
Share capital	18	262,501	262,501
Reserves		<u>(2,462,254)</u>	<u>(1,999,653)</u>
Deficit attributable to owners of the Company		(2,199,753)	(1,737,152)
Non-controlling interests		<u>1,481</u>	<u>720</u>
Capital deficiency		<u>(2,198,272)</u>	<u>(1,736,432)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL INFORMATION

Tai United Holdings Limited (the “**Company**”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). In the opinion of the directors of the Company, the Company’s immediate holding company is Songbird SG PTE. Ltd., a company incorporated in Singapore with limited liability and its ultimate holding company is Satinu Resources Group Ltd., a company incorporated in the British Virgin Islands (“**BVI**”) with limited liability. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business of the Company is Unit 2101-02, 21/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong.

The Company is an investment holding company and the principal activities of the Company’s subsidiaries (together with the Company, collectively referred to as “**the Group**”) are property investment, sales of medical equipment, sales of flooring materials, mining and exploration of natural resources and financial services and assets management.

The consolidated financial statements are presented in Hong Kong Dollars (“**HK\$**”), which is the same as the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

The Group has applied the following amendment to HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for its annual reporting period commencing 1 January 2025. The adoption of this amendment to HKFRS Accounting Standard did not have any impact on the amounts recognised in prior and current periods and are not expected to significantly affect the future periods.

Amendments to HKAS 21

Lack of Exchangeability

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

Certain new and amendments to HKFRS Accounting Standards have been published that are not mandatory for the financial reporting periods commencing on or after 1 January 2025 and have not been early adopted by the Group. Except as mentioned below, these standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

		Effective for annual periods beginning on or after
HKFRS 9 (Amendments) and HKFRS 7 (Amendments)	Amendments to Classification and Measurement of Financial Instruments	1 January 2026
HKFRS 9 (Amendments) and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity	1 January 2026
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an investor and its Associate or Joint Venture	To be determined
HKFRS Accounting Standards (Amendments)	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKAS 21 (Amendments)	Translation to a Hyperinflationary Presentation Currency	1 January 2027
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027

HKFRS 18 Presentation and Disclosure in Financial Statements

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

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of 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 (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

In preparing the consolidated financial statements, the directors of the Company have given consideration to the future liquidity of the Group in light of the following conditions. The Group incurred a net loss of approximately HK\$371,171,000 during the year ended 31 December 2025 and as of that date, the Group has net current liabilities of approximately HK\$3,408,934,000 and net liabilities of approximately HK\$2,198,272,000 including overdue bank borrowings of approximately HK\$1,495,438,000 and accrued interest of approximately HK\$719,835,000 which have not yet been successfully renewed, extended or repaid during the year ended 31 December 2025 and up to the date of approval for issuance of these consolidated financial statements. Additionally, certain pledge of assets with the carrying amount of approximately HK\$1,007,558,000 and financial guarantees provided by two subsidiaries established in the PRC, namely Guangzhou Rongzhi Public Facilities Investment Co., Ltd.* (廣州融智公共設施投資有限公司) (“**Guangzhou Rongzhi**”) and Jinzhou Jiachi Public Facilities Management Co., Ltd.* (錦州嘉馳公共設施管理有限公司) (“**Jinzhou Jiachi**”) (collectively referred to as the “**PRC Guarantor Subsidiaries**”) for the bank borrowings of companies outside the Group. The PRC courts have judged that the Group is liable for the principal amount of approximately RMB3,809,900,000 of which RMB236,200,000 was settled by the Group during the year ended 31 December 2025, details of which were stated in Note 33 to the consolidated financial statements. Furthermore, at 31 December 2025 the remaining outstanding bank loans of these companies comprising the principal amount and the unpaid interests and default interests amounting to approximately RMB5,885,434,000 in aggregate in relation to the pledge of assets and financial guarantees provided by the PRC Guarantor Subsidiaries and mentioned above as at the date of this announcement remain in default as at the date of this announcement. These conditions indicate the existence of material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The consolidated financial statements have been prepared on a going concern basis as the directors of the Company are satisfied that the liquidity of the Group can be maintained in the coming year taking into the consideration of the following matters:

- (i) The Group is actively negotiating with creditors regarding debt restructurings for the guarantees provided by the PRC Guarantor Subsidiaries which were indirectly controlled by Mr. Dai;
- (ii) The Group is exploring the possibility of disposing of or liquidating the PRC Guarantor Subsidiaries in order for the Group to discharge the guarantees they have provided, which have fallen due; and
- (iii) The Group will try to seek other financing resources to meet its liabilities and obligations as and when they fall due.

The directors of the Company have reviewed the cash flow projections of the Group prepared by the management covering a period of not less than 12 months from 31 December 2025. Taking into account the effectiveness and feasibility of the above measures, the directors of the Company consider the Group would be able to meet its financial obligations as and when they fall due within the forecast period. Accordingly, the consolidated financial statements have been prepared on a going concern basis. The Group’s ability to continue as a going concern still depends on the eventual successful outcome of the measures mentioned above, which cannot be determined with reasonable certainty. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group’s assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets as current assets and non-current liabilities as current liabilities respectively. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

* *The English name is for identification only*

4. REVENUE

Set out below is the revenue from contracts with customers with the amounts disclosed in the segment information for the years ended 31 December 2025 and 2024:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue from contracts with customers within the scope of HKFRS 15		
– Sales of medical equipment	29,429	20,718
– Sales of flooring materials	17,357	22,341
– Properties management and related services	44,373	45,061
	<u>91,159</u>	<u>88,120</u>
Rental income from leases	33,914	31,814
Interest income from loan financing services	6	614
	<u>6</u>	<u>614</u>
Total revenue	<u>125,079</u>	<u>120,548</u>

Disaggregation of revenue from contracts with customers

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Geographical markets		
Revenue from sales of goods and services within the scope of HKFRS 15 ¹ :		
– The PRC	73,802	65,779
– United States of America (“USA”)	–	918
– Australia	17,357	17,515
– Belgium	–	3,908
Revenue from rental of properties ² :		
– The PRC	33,914	29,520
– UK	–	2,294
Interest income from loan financing activities:		
– The PRC	6	614
	<u>6</u>	<u>614</u>
	<u>125,079</u>	<u>120,548</u>

Timing of revenue recognised from contracts with customers

– Over time	44,373	45,061
– At a point in time	46,786	43,059
	<u>44,373</u>	<u>45,061</u>
	<u>91,159</u>	<u>88,120</u>

Notes:

- The geographical analysis of revenue is based on the country in which the goods were delivered to or the services were provided in.
- The geographical analysis of rental income is based on the country in which the properties are situated.

5. SEGMENT INFORMATION

Information reported to the Chief Executive Officer of the Company, being the Chief Operating Decision Maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or rendered.

Specifically, the Group’s reportable segments under HKFRS 8 are as follows:

- (i) Properties investment segment – properties investment, development of shopping mall, leasing of properties, and property management;
- (ii) Sales of medical equipment segment;
- (iii) Sales of flooring materials segment;
- (iv) Mining and exploration of natural resources segment – mining and production of tungsten resources activities in the Republic of Mongolia (“Mongolia”); and
- (v) Financial services and assets management segment by aggregating different operating segments including trading equity securities and derivatives and managing of assets arising from acquisition of distressed debts assets.

Except as disclosed above, no operating segments have been aggregated in arriving at the reporting segments of the Group.

Segment revenue and results

The following is an analysis of the Group’s revenue and results by reportable segments.

For the year ended 31 December 2025

	Properties investment <i>HK\$’000</i>	Sales of medical equipment <i>HK\$’000</i>	Sales of flooring materials <i>HK\$’000</i>	Mining and exploration of natural resources <i>HK\$’000</i>	Financial services and assets management <i>HK\$’000</i>	Total <i>HK\$’000</i>
Segment revenue	<u>78,287</u>	<u>29,429</u>	<u>17,357</u>	<u>-</u>	<u>6</u>	<u>125,079</u>
Segment results	<u>(358,221)</u>	<u>3,695</u>	<u>(1,694)</u>	<u>(705)</u>	<u>(2,235)</u>	<u>(359,160)</u>
Net foreign exchange loss						(1,283)
Unallocated interest income						1,103
Unallocated finance costs						(110)
Unallocated administration costs						<u>(25,113)</u>
Loss before tax						<u>(384,563)</u>

For the year ended 31 December 2024

	Properties investment <i>HK\$'000</i>	Sales of medical equipment <i>HK\$'000</i>	Sales of flooring materials <i>HK\$'000</i>	Mining and exploration of natural resources <i>HK\$'000</i>	Financial services and assets management <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue	<u>76,875</u>	<u>20,718</u>	<u>22,341</u>	<u>-</u>	<u>614</u>	<u>120,548</u>
Segment results	<u>(798,116)</u>	<u>2,176</u>	<u>(1,472)</u>	<u>(12,263)</u>	<u>(4,479)</u>	<u>(814,154)</u>
Net foreign exchange loss						(431)
Unallocated interest income						877
Unallocated finance costs						(916)
Unallocated administration costs						<u>(90,694)</u>
Loss before tax						<u><u>(905,318)</u></u>

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during both years.

Segment result represents the profit earned or loss incurred before tax by each segment without allocation of central administration costs including directors' emoluments and legal and professional fees, net foreign exchange gains/losses, unallocated interest income, and unallocated finance costs. This is the measure reported to the CODM for the purposes of resources allocation and assessment of segment performance.

6. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Reversal of impairment losses/(impairment losses) recognised on:		
– accounts receivable	445	4,405
– other receivables	2,598	1,835
– financial guarantee contracts	<u>(89,616)</u>	<u>(329,289)</u>
	<u><u>(86,573)</u></u>	<u><u>(323,049)</u></u>

7. OTHER LOSSES, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Net foreign exchange losses	(1,283)	(431)
Impairment loss on intangible assets	(14,633)	(11,334)
Impairment loss on mining rights	–	(11,010)
Loss on disposal of property, plant and equipment	(700)	–
Others	–	11
	<u>(16,616)</u>	<u>(22,764)</u>

8. OTHER OPERATING EXPENSES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Amortisation of intangible assets	2,472	2,475
Advertising and marketing expenses	2,063	2,428
Sales commission	2,578	2,474
Electricity and water	10,895	10,746
Consumables	1,413	986
Depreciation of property, plant and equipment and right-of-use assets	1,522	4,932
Legal and professional fees	5,780	8,856
Registration, license fee and other office expenses	7,233	7,134
Short-term leases and property management fees	2,002	5,187
Repairs and maintenance	6,879	9,192
Other taxes	5,011	2,928
Others	5,596	3,061
	<u>53,444</u>	<u>60,399</u>

9. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest expenses on:		
– bank borrowings	154,449	162,499
– lease liabilities	123	963
	<u>154,572</u>	<u>163,462</u>

10. LOSS BEFORE TAX

	2025 HK\$'000	2024 HK\$'000
Loss for the year has been arrived at after charging/(crediting):		
Directors' emoluments	3,616	6,661
Other staff costs:		
– Salaries, allowances and benefits	20,381	25,360
– Retirement benefit scheme contributions	4,061	3,874
– Expenses arising from LSP obligations	263	–
Total staff costs	<u>28,321</u>	<u>35,895</u>
Purchases of and changes in inventories		
– medical equipment	21,739	13,344
– flooring materials	17,182	22,024
	<u>38,921</u>	<u>35,368</u>
Auditor's remuneration	1,400	1,400
Amortisation of intangible assets	2,472	2,475
Depreciation of property, plant and equipment	481	1,875
Depreciation of right-of-use assets	1,041	3,057
Total amortisation and depreciation	<u>3,994</u>	<u>7,407</u>
Rental income from leases	(33,914)	(31,814)
Revenue from properties management and related services	(44,373)	(45,061)
Less: directly attributable expenses for investment properties that generate rental income and income properties management and related services	<u>45,417</u>	<u>48,094</u>
	<u>(32,870)</u>	<u>(28,781)</u>

11. INCOME TAX CREDIT

	2025 HK\$'000	2024 HK\$'000
The PRC Enterprise Income Tax ("EIT")		
– Over-provision in previous years (Note (a))	–	58,176
Withholding Tax on dividend declared by PRC subsidiaries	–	(2,283)
Deferred tax	<u>13,392</u>	<u>89,682</u>
	<u>13,392</u>	<u>145,575</u>

Notes:

- (a) A subsidiary of the Group, 西藏宏融資產管理有限公司, has completed its deregistration process and its deregistration status has been confirmed. As a result, the previously recognised tax payables have been reversed in the year of completion of deregistration.

12. LOSS PER SHARE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss		
Loss for the year attributable to owners of the Company for the purpose of basic loss per share	<u>(371,936)</u>	<u>(760,267)</u>
	2025 '000	2024 '000
Number of shares		
Number of ordinary shares for the purpose of calculation of basic loss per share	<u>5,250,020</u>	<u>5,250,020</u>
Loss per share		
Basic loss per share (<i>HK cents</i>)	<u>(7.08)</u>	<u>(14.48)</u>

No diluted loss per share for both years were presented as there were no potential ordinary shares in issue during both years.

13. DIVIDENDS

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

14. ACCOUNTS RECEIVABLE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Accounts receivable	10,151	11,181
Less: allowance for credit losses	<u>(5,211)</u>	<u>(5,656)</u>
	<u>4,940</u>	<u>5,525</u>

The Group allows a credit period of 0 to 90 days (2024: 0 to 90 days) to its customers depending on the type of products sold.

The following is an ageing analysis of accounts receivable, net of allowance for credit losses, presented based on the invoice dates which approximated to the respective revenue recognition dates:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 30 days – 90 days	357	377
Over 90 days	<u>4,583</u>	<u>5,148</u>
	<u>4,940</u>	<u>5,525</u>

15. ACCOUNTS PAYABLE

An ageing analysis of accounts payable presented based on the delivery date at the end of the reporting period is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0–30 days	–	1,289
31–90 days	–	6,430
	<u>–</u>	<u>7,719</u>
	<u><u>–</u></u>	<u><u>7,719</u></u>

The credit period granted by the suppliers was 90 days (2024: 90 days) for the year ended 31 December 2025.

16. BORROWINGS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Unsecured fixed-rate bank borrowing (<i>note i</i>)	–	5,316
Secured fixed-rate bank borrowing (<i>note ii</i>)	<u>1,495,438</u>	<u>1,430,004</u>
	<u><u>1,495,438</u></u>	<u><u>1,435,320</u></u>

Notes:

- (i) As at 31 December 2024, the unsecured fixed-rate bank borrowing amounting to approximately HK\$5,316,000 which is unguaranteed, carried at fixed interest rate of 3.85% and is repayable within one year.
- (ii) As at 31 December 2025 and 2024, the secured fixed-rate bank borrowing from Bank of Jinzhou which is guaranteed by Mr. Dai, carried fixed interest rate of 7%.

This secured fixed-rate bank borrowing was secured by the investment properties and 100% equity interest of Guangzhou Rongzhi, a subsidiary established in the PRC as at 31 December 2025 and 31 December 2024.

At 31 December 2025, the Group's investment properties with carrying amount of approximately HK\$523,681,000 (2024: HK\$540,531,000) were pledged as security for this secured fixed-rate bank borrowing.

This secured fixed-rate bank borrowing was expired in January 2021 and had not yet been successfully renewed nor extended as at 31 December 2025 and 2024. Accordingly, it became overdue, repayable on demand, and was shown under current liabilities. It has not yet been renewed, extended nor repaid up to the date these consolidated financial statements are authorised to issue.

17. FINANCIAL GUARANTEE CONTRACTS

During the period from November 2018 to July 2019, Guangzhou Rongzhi Public Facilities Investment Co., Ltd. (“**Guangzhou Rongzhi**”) and Jinzhou Jiachi Public Facilities Management Co., Ltd. (“**Jinzhou Jiachi**”), entered into various financial guarantee contracts with Shengjing Bank Co., Ltd. (“**Shengjing Bank**”) and Bank of Jinzhou Co., Limited (“**Jinzhou Bank**”) respectively. These guarantees were provided in respect of bank borrowings obtained by seven companies controlled by Mr. Dai. At the time the financial guarantee contracts were entered into, Guangzhou Rongzhi and Jinzhou Jiachi were not subsidiaries of the Company but were companies indirectly controlled by Mr. Dai.

In April 2021, the Group acquired the entire equity interests in Guangzhou Rongzhi and Jinzhou Jiachi through the acquisitions of Superb Power Enterprises Limited and Sky Build Limited respectively.

The Group became aware of these financial guarantee contracts upon receipt of notices from PRC courts regarding legal claims since 2023. In April and May 2024, the relevant PRC courts ruled that Guangzhou Rongzhi and Jinzhou Jiachi were jointly liable for the guaranteed loans along with the other guarantors.

(i) Shengjing Bank Guarantee

On 21 January 2025, Guangzhou Rongzhi entered into a protocol agreement with the five borrowers of the defaulted loans held with Shengjing Bank. All such borrowers are affiliates of Renhe Investment Holding Co., Ltd. (“**Renhe Investment**”) and Mr. Dai was the ultimate controlling shareholder. The aggregate outstanding loan principals owed by these Five Borrowers at the date of entering the agreement to Shengjing Bank totalled RMB569,900,000, for which Guangzhou Rongzhi had provided guarantees under five separate Shengjing Bank loan guarantee contracts.

Pursuant to this protocol agreement, following the common verdict among the five borrowers, Guangzhou Rongzhi agreed to assume and repay to Shengjing Bank the outstanding debt principal obligations of Shenyang Ruifan Public Facilities Management Co., Ltd. in the amount of RMB100,500,000 and Shenyang Shenghe Public Facilities Management Co., Ltd. in the amount of RMB135,700,000, resulting in a total assumed and repayable debt principal of RMB236,200,000.

The Group initiated payment by electronic bank transfer of HK\$262,619,000 (equivalent to approximately RMB236,200,000) (the “**Payment**”) in response to enforcement notices and/or judgment orders granted by the PRC courts in respect of the guarantee liabilities of Guangzhou Rongzhi with respect to the loans of Shenyang Ruifan Public Facilities Management Co., Ltd. and Shenyang Shenghe Public Facilities Management Co., Ltd. as disclosed in the Company’s announcement dated 27 January 2025. The Payment was made taking into account (i) chaser letters issued by Shengjing Bank to Guangzhou Rongzhi on fulfilment of its guarantee obligations; (ii) advice from PRC counsel regarding potential risks, including enforcement actions such as freezing orders on the operating rights of shopping malls owned by Guangzhou Rongzhi, if it failed to comply with the chaser letters, enforcement notices and/or judgment orders in time; and (iii) a consensus with the Five Borrowers that Guangzhou Rongzhi would be relieved of any remaining debt responsibilities after the Payment.

Upon the Payment by Guangzhou Rongzhi, (i) the corresponding debts of these two borrowers to Shengjing Bank were discharged; (ii) Guangzhou Rongzhi acquired subrogation rights to recover the repaid amounts from these two borrowers, including any related interest, overdue interest, compound interest, and liquidated damages; and (iii) Guangzhou Rongzhi was released from its guarantee liabilities in respect of these repaid amounts. The remaining outstanding principal of RMB333,700,000 is to be assumed and repaid by the other borrowers through further consultations among the relevant parties. The overall release of Guangzhou Rongzhi from its remaining guarantee liabilities under the original guarantee contracts is to be executed in accordance with the relevant provisions of the Debt Restructuring Framework Agreement entered into between Renhe Investment and Shengjing Bank.

Additionally, Renhe Investment and its actual controller, Mr. Dai, entered into the aforementioned Debt Restructuring Framework Agreement with Shengjing Bank in respect of these debts. Under the terms of this Framework Agreement, upon full repayment of the restructured loans (including the portions assumed by Guangzhou Rongzhi and others) and Renhe Investment's complete performance of its obligations thereunder, Shengjing Bank will, in accordance with the agreement, waive the interest accrued prior to the debt restructuring, overdue interest, compound interest, and liquidated damages, and release the relevant parties (including Guangzhou Rongzhi) from their guarantee liabilities under the original loan guarantee contracts, as confirmed in a notification letter from Shengjing Bank dated 21 January 2025.

On 25 March 2025, a settlement agreement (the "**Settlement Agreement**") was entered into among the Company, Stone Wealth Limited ("**Stone Wealth**", being the seller under the acquisition of Guangzhou Rongzhi by the Company, details of which are set out in the circular of the Company dated 26 March 2021) and Mr. Dai Yongge ("**Mr. Dai**", being the ultimate beneficial owner of Stone Wealth). Pursuant to the Settlement Agreement, Stone Wealth and Mr. Dai have, in consideration of Guangzhou Rongzhi making the Payment and with a view to compensate Guangzhou Rongzhi, undertaken to within 12 months of the date of the Settlement Agreement liaise with the debtor of Guangzhou Rongzhi and conduct necessary action(s) such that the external debt of Guangzhou Rongzhi would be reduced by an amount of at least approximately RMB280.6 million, which is the sum of (i) the Payment; and (ii) the amount of onshore bank deposits of subsidiaries of the Company that have been withdrawn and transferred to accounts maintained by the court in the PRC.

Referring to the announcement on 25 March 2026, the parties entered into a supplemental agreement to extend the deadline for fulfilling such obligations by one year to 25 March 2027, while all other terms remained unchanged.

In case the parties fail to reach any form of agreement, the Company will consider taking actions, including legal actions against any of the Five Borrowers, Mr. Dai and other relevant parties as appropriate. As at the date of this announcement, the Company has not taken any legal action.

(ii) **Jinzhou Bank Guarantee**

The Company received notices from Jinzhou Bank and Jinzhou Huayin Asset Management Co., Ltd. ("**Jinzhou Huayin**") (the "**Transferee**"), a company with majority shareholding owned by the Jinzhou Municipal Government, informing that all the loans and guarantee liabilities due to Bank of Jinzhou Co., Limited have been transferred to the Transferee at the original terms of the loans and guarantees (the "**Transfer**") as disclosed in the Company's announcement dated 3 July 2025.

As of 31 December 2025, an aggregate amount of approximately RMB52.5 million (2024: RMB41.2 million) in onshore deposits of Jinzhou Jiachi and Guangzhou Rongzhi have been withdrawn and transferred to accounts maintained by courts in the PRC. As at 31 December 2025, neither Jinzhou Jiachi nor Guangzhou Rongzhi had received other PRC court notices and/or documents relating to such withdrawals and transfers. Jinzhou Jiachi, Guangzhou Rongzhi, and their PRC legal advisors are in the process of gathering information and ascertaining the reasons for such withdrawals and transfers.

As at the date of this announcement, the Company will consider take actions including legal actions against any of Mr. Dai and any of other Borrowers.

As at 31 December 2025, the maximum liabilities guaranteed by Guangzhou Rongzhi and Jinzhou Jiachi amounted to RMB333,700,000 (2024: RMB569,900,000) and RMB3,240,000,000 (2024: RMB3,240,000,000). The aggregate of principal, interests, and default interests of approximately RMB782,932,000 (2024: RMB980,697,000) and approximately RMB4,869,494,000 (2024: RMB5,272,760,000) respectively.

As at 31 December 2025, the directors continue to monitor the implementation of the Debt Restructuring Framework Agreement, the completion of the Transfer, and any potential releases from guarantee obligations relating to the Shengjing Bank and Jinzhou Huayin guarantees.

As at 31 December 2025, the Group recognised an allowance for impairment losses on these financial guarantee contracts of RMB952,319,000 (equivalent to approximately HK\$1,058,836,000) (2024: RMB1,116,798,000 (equivalent to approximately HK\$1,187,380,000)). This allowance was determined based on the valuation report prepared by International Valuation Limited, an independent qualified professional valuer not connected with the Group, which was engaged by the Company for the years ended 31 December 2025 and 2024. The impairment assessment takes into account the effects of the 2025 restructuring agreements and the Payment, updated information on the borrowers' creditworthiness, collateral values, recovery prospects (including subrogation rights), and the conditional nature of any future releases from guarantee liabilities.

Details of the impairment assessment methodology and key assumptions for the financial guarantee contracts are set out in note 39(b).

The quantitative information of the ECL of Financial Guarantee Contracts are as follows:

Pledged Guarantee No.	Name of Creditor	Maximum Guarantee		Total EAD		LGD		PD	
		2025	2024	2025	2024	2025	2024	2025	2024
		RMB'000	RMB'000	RMB'000	RMB'000	%	%	%	%
1.	Shengjing Bank	137,100	137,100	251,716	235,924	66.1	66.1	100%	100%
2.	Shengjing Bank	48,400	48,400	88,863	83,288	66.1	66.1	100%	100%
3.	Shengjing Bank	-	135,700	-	233,516	-	66.1	100%	100%
4.	Shengjing Bank	-	100,500	-	172,942	-	66.1	100%	100%
5.	Shengjing Bank	148,200	148,200	272,096	255,026	66.1	66.1	100%	100%
6.	Shengjing Bank	1,370,000	1,370,000	2,229,876	2,059,379	66.1	66.1	100%	100%
7.	Shengjing Bank	1,870,000	1,870,000	3,042,885	2,810,115	66.1	66.1	100%	100%

Summary of the financial guarantees outstanding are as follows:

As at 31 December 2025

Name of Bank	Total guaranteed amount HK\$'000	Provided for ECL HK\$'000
Shengjing Bank	333,700	80,995
Jinzhou Huayin	3,240,000	871,324
	3,573,700	952,319

As at 31 December 2024

Name of Bank	Total guaranteed amount <i>HK\$'000</i>	Provided for ECL <i>HK\$'000</i>
Shengjing Bank	569,900	312,115
Jinzhou Bank	3,240,000	804,683
	<u>3,809,900</u>	<u>1,116,798</u>

During the course of the preparation of the consolidated financial statements for the year ended 31 December 2025, the directors remeasured the expected payments to reimburse the holder of the guarantees which were not expected to be recoverable from the borrowers and therefore recorded an additional provision of approximately RMB82,778,000 (equivalent to approximately HK\$89,616,000) (2024: approximately RMB303,744,000 (equivalent to approximately HK\$329,289,000)) which was recognised in the profit or loss.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At 1 January	1,187,380	939,688
Add: impairment recognised for the year	89,616	329,289
Less: repayment	(262,619)	(44,674)
Exchange realignment	44,459	(36,923)
	<u>1,058,836</u>	<u>1,187,380</u>

18. SHARE CAPITAL

	Number of shares	Share capital <i>HK\$'000</i>
Authorised ordinary shares at HK\$0.05 per share		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<u>34,566,666,668</u>	<u>1,728,333</u>
Issued and fully paid ordinary shares at HK\$0.05 per share		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<u>5,250,019,852</u>	<u>262,501</u>
Authorised preference shares at HK\$0.05 per share		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<u>5,433,333,332</u>	<u>271,666</u>
Issued and fully paid preference shares at HK\$0.05 per share		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	<u>—</u>	<u>—</u>

EXTRACT OF THE INDEPENDENT AUDITOR’S REPORT

The following is the extract of the independent auditor’s report from the external auditor of the Company:

QUALIFIED OPINION

KTC Partners CPA Limited (“**KTC**”) has issued a qualified opinion for the year ended 31 December 2025 (the “**Qualified Opinion**”), the text of which is set out on pages 105 to 113 of the annual report.

Pursuant to discussions between the Company and KTC, subject to the achievement of events stated below, it will be in a position to consider the removal of the audit qualification on the completeness of financial guarantees:

- (i) settlement or clearance of all currently known financial guarantees in favor of Jinzhou Huayin Asset Management Co., Ltd. and/or the Shengjing Bank; and
- (ii) recovery or compensation of all losses incurred by the Group as a result of the aforementioned financial guarantees from the Five Borrowers and/or Mr. Dai.

In the event that KTC is satisfied with the audit evidence for the financial statements for the year ending 31 December 2026, except for the audit modification on (1) the opening balances and comparative figures to be stated in the consolidated financial statements of the Group for the year ending 31 December 2026, and (2) the comparative figures to be stated in the consolidated financial statements of the Group for the year ending 31 December 2027, there would not be other audit modifications in respect of the matters referred to above. In respect of the Group’s consolidated financial statement for the year ending 31 December 2026 and 2027, any audit modifications should solely relate to the comparability of 2024 and 2025 figures. Accordingly, under such circumstances, the issues giving rise to the Qualified Opinion are not expected to have any continuing effect on the Group’s consolidated financial statements for the year ending 31 December 2028 and the subsequent years.

Neither the Audit Committee (as defined below) nor the management of the Company holds a different view to that of KTC regarding the qualified opinion. The Audit Committee has reviewed the management’s position and has no objections thereto. The Company will instruct relevant personnel of the Group to actively implement the action plan set out above in a bid to remove the Qualified opinion in the Company’s audited financial statements for the year ending 31 December 2026.

BASIS FOR QUALIFIED OPINION

Limitation of scope – accuracy, completeness and valuation of financial guarantee contracts

*As disclosed in Note 33 to the consolidated financial statements, during the year ended 31 December 2023, two banks in the People’s Republic of China namely Shengjing Bank Co., Ltd. and Bank of Jinzhou Co., Limited filed seven legal claims against Guangzhou Rongzhi Public Facilities Investment Co., Ltd. (“**Guangzhou Rongzhi**”) and Jinzhou Jiachi Public Facilities Management Co., Ltd. (“**Jinzhou Jiachi**”) (collectively referred to as the “**PRC Guarantor Subsidiaries**”) as co-guarantors and pledges against the PRC Guarantor Subsidiaries’ investment properties (the “**Securities**”) for loans defaulted by seven companies related to Mr. Dai Yongge (the “**Predecessor Shareholder**”) (the “**Borrowers**”) with the principal amount of RMB3,573,700,000 and its related penalties and accrued interests (the “**Overdue Amount**”).*

The Securities were allegedly originated prior to the acquisition of the PRC Guarantor Subsidiaries by the Group in 2021 from a related company of the Predecessor Shareholder. The current board of directors of the Company has ascertained that it had no knowledge of the Securities, and are unable to ensure the completeness of the information in relation to the pledged assets and financial guarantee contracts entered into by the PRC Guarantor Subsidiaries prior to the acquisition.

*With respect to the legal claims, according to the Civil Judgments of the Shenyang Intermediate People’s Court Liaoning Province and Intermediate People’s Court of Jinzhou City, Liaoning Province (“**The Courts**”), all guarantors, including the PRC Guarantor Subsidiaries, were held liable for the Overdue Amount but did not specifically indicate the portion to be borne by the PRC Guarantor Subsidiaries. The investment properties of the PRC Guarantor Subsidiaries were seized by the courts to settle the outstanding bank loans, however, up to the date of our auditor’s report, the amounts of the defaulted loans to be borne by the Group have not yet been determined by the courts.*

In the opinion of the directors of the Company, no credible information of the other guarantors of the defaulted loans was available, therefore, the potential exposure in relation to the pledged assets and financial guarantees for the defaulted bank loans of the Borrowers cannot be reliably determined.

As a result of the matters described above, we have been unable to obtain sufficient appropriate audit evidence to satisfy ourselves that the financial effects of the Securities, including the effects on the recognition and measurement of the financial guarantee contracts issued by, and the investment properties pledged by the PRC Guarantor Subsidiaries have been properly accounted for and disclosed in the consolidated financial statements. In particular, we have been unable to satisfy ourselves about the appropriateness of the key inputs used in the valuations of the financial guarantee liabilities as at 31 December 2023 and 2024. Any adjustments found necessary might have significant effects on (i) the carrying amounts of the provision for financial guarantee contract liabilities HK\$1,058,836,000

and HK\$1,187,380,000 as at 31 December 2025 and 31 December 2024 respectively and of the investment properties pledged by the PRC Guarantor Subsidiaries of the Group of HK\$1,007,558,000 and HK\$1,059,479,000 as at 31 December 2025 and 31 December 2024 respectively included in the consolidated statement of financial position of the Group as of these financial reporting dates; (ii) the amounts recognised in the consolidated profit or loss of the Group as expected credit loss on the financial guarantee contracts of HK\$89,616,000 and HK\$329,289,000 for the years ended 31 December 2025 and 31 December 2024 respectively; (iii) the amounts recognised in the consolidated profit or loss of the Group as loss on changes in fair value of investment properties pledged by the PRC Guarantor Subsidiaries of HK\$97,759,000 and HK\$303,616,000 for the years ended 31 December 2025 and 31 December 2024 respectively; and (iv) the related elements making up, and related disclosures in, the consolidated financial statements for the years ended 31 December 2025 and 31 December 2024.

Any adjustments found necessary to the consolidated financial statement line items described above might have a consequential effect on the Group's financial position as at 31 December 2025 and 31 December 2024, and its financial performance and cash flows for the years ended 31 December 2025 and 31 December 2024 and the presentation and disclosure thereof in the consolidated financial statements.

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3.1 in the consolidated financial statements, which indicates that the Group incurred a net loss of approximately HK\$371,171,000 during the year ended 31 December 2025 and, as of that date, the Group has net current liabilities of approximately HK\$3,408,934,000 and net liabilities of approximately HK\$2,198,272,000, including the overdue bank borrowing of approximately HK\$1,495,438,000 and accrued interest of approximately HK\$719,835,000 which have not yet been successfully renewed, extended nor repaid during the year ended 31 December 2025 and up to date of this report. Additionally, certain legal claims filed against the Group related to certain pledge of assets and financial guarantees up to date of this report remain in default. As stated in Note 3.1, these events or conditions, along with other matters as set forth in Note 3.1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL PERFORMANCE

The revenue of the Company for the year ended 31 December 2025 (the “Year”) was approximately HK\$125.1 million, representing a slight increase of 3.8% as compared to revenue of approximately HK\$120.5 million for the year ended 31 December 2024, such increase was mainly due to increase in revenue generated from (i) sales of medical equipment; and (ii) rental income from lease and properties management of the Group. The Company actively implemented continuous cost saving plan, the Group recorded a loss before tax of approximately HK\$384.6 million during the Year, decreased by 57.5% as compared with the loss before tax of HK\$905.3 million in the year ended 31 December 2024, with the combined effect of:

- (i) a decrease in fair value of investment properties in the PRC of approximately HK\$131.3 million;
- (ii) finance costs of approximately HK\$154.6 million for the Year, representing a slight decrease from approximately HK\$163.5 million during the year ended 31 December 2024, which was due to the bank loans of approximately RMB1,345 million in connection to the 2021 acquisition of Guangzhou Shopping Mall (as defined below); and
- (iii) provision for guarantee contracts of approximately HK\$89.6 million during the Year, which was due to guarantees provided by immediate holding companies of the Guangzhou Shopping Mall and Jinzhou Shopping Mall (as defined below). The guarantees were provided to onshore banks in the PRC in relation to third party loans and such guarantees were not disclosed to the Group by the seller at the time of acquisition of the holding companies of the two shopping malls.

Income tax credit for the Year was approximately HK\$13.4 million (2024: approximately HK\$145.6 million).

Taking into account the income tax mentioned above and netting of non-controlling interests, the Group recorded the loss attributable to owners of the Company decreased from approximately HK\$760.3 million for the year ended 31 December 2024 to approximately HK\$371.9 million for the Year.

BUSINESS REVIEW

The Group is principally engaged in the businesses of property investment, flooring materials and medical equipment trading, mining and exploration of natural resources, and financial services and assets management.

(1) Property Investment

Shopping Mall Businesses in the PRC

The Group wholly owns three shopping malls in the PRC, including: (i) a single-storey underground mall (“**Jinzhou Shopping Mall**”) located in Jinzhou, Liaoning Province, the PRC, which is engaged in the shopping mall business (“**Jinzhou Shopping Mall Business**”); (ii) a two-storey underground mall (“**Guangzhou Shopping Mall**”) located in Guangzhou, Guangdong Province, the PRC, which is engaged in the shopping mall business (“**Guangzhou Shopping Mall Business**”); and (iii) a two-storey underground mall (the “**Anyang Shopping Mall**”) located in Anyang city, Henan Province, the PRC, which is engaged in the shopping mall business (“**Anyang Shopping Mall Business**”).

Anyang Shopping Mall Business, together with Jinzhou Shopping Mall Business and Guangzhou Shopping Mall Business are the “Shopping Mall Businesses in the PRC”.

The business and operating model of the Jinzhou Shopping Mall, Guangzhou Shopping Mall and Anyang Shopping Mall primarily involves the leasing of stores to retailers and wholesalers of apparels, accessories, household appliances and food and beverage and other venue areas in the shopping malls for marketing and promotional activities. It derives revenue from rental income and the provision of property management services to tenants, including mall security, maintenance and repair and management of the operations of the three shopping malls. The Company holds the three shopping malls as investment properties and conducts day-to-day operations primarily in leasing and property management services which generate rental and property management incomes.

In addition, as to the Guangzhou Shopping Mall, under certain contracts with its tenants, the operating rights of the stores may be transferred to them after a specified period of the lease. This and the sales promotion and leasing activities by the leasing team of the Guangzhou Shopping Mall generate additional revenue from the transfer of operating rights of the stores. For the Year, there was no further completion of pre-existing contracts prior to the acquisition of the holding company of the Guangzhou Shopping Mall in 2021, which led to no revenue recorded (2024: Nil) from the transfer of the operating rights of store units of the mall.

The Group has been undertaking a diversified business strategy. The acquisitions of three shopping malls in Anyang, Jinzhou and Guangzhou that completed in 2021 are in line with the strategic development of the Group and have provided an opportunity for the Group to widen its shopping malls network, expand the geographical coverage and scale up its shopping mall businesses. It is expected that the promotional campaigns, marketing activities and branding of the shopping malls of the Group will become more effective and cost-efficient. Anyang Shopping Mall is located in the central region of the PRC while the shopping malls in Jinzhou and Guangzhou are located in the north-eastern region and southern region of the PRC respectively. The acquisitions have allowed the Group's shopping mall network to have a strategic presence in central, north-eastern and southern regions of the PRC and expand geographically across the above regions in the PRC and potentially grow its market share.

The Shopping Mall Businesses in the PRC primarily involve the leasing and management of operations of Anyang Shopping Mall, Jinzhou Shopping Mall and Guangzhou Shopping Mall. As of 31 December 2025, details of the three shopping malls are set out as follows:

Shopping Mall	Gross Floor Area <i>(approximately sq.m.)</i>	Leasable Floor Area <i>(approximately sq.m.)</i>	Leased Floor Area <i>(approximately sq.m.)</i>
Anyang Shopping Mall			
Anyang Diyi Shopping Street Shopping Mall in the PRC	25,310	24,815	15,690
Jinzhou Shopping Mall			
Jinzhou First Tunnel Shopping Mall in the PRC	40,765	38,809	27,574
Guangzhou Shopping Mall			
Guangzhou First Tunnel Shopping Mall in the PRC Phases 1 and 2	89,415	40,167	27,975

For the Year, the revenue generated from the Shopping Mall Businesses in the PRC was mainly attributable to the rental income and property management and related service income from shops and venue spaces tenants of approximately HK\$78.3 million.

As at 31 December 2025, the fair values of investment properties of Anyang Shopping Mall, Jinzhou Shopping Mall and Guangzhou Shopping Mall amounted to approximately HK\$249.9 million, approximately HK\$483.9 million and approximately HK\$523.7 million respectively.

Real Estate in the UK

The Group held luxury real estate in premium location in central London within close proximity to the Buckingham Palace (“**UK Investment Properties**”). In the year ended 31 December 2024, the Company entered into a very substantial disposal and connected transaction for the disposal of the entire interest in a subsidiary which holds the UK Investment Properties for GBP50 million. Deposit of approximately GBP19 million from the transaction was used to repay defaulted loan in UK. The transaction was completed in December 2024 and the Group ceased to hold any investment properties in UK. Pursuant to certain warranties given by the Company under the sale and purchase agreement of the transaction, the Company paid approximately GBP3 million to the buyer in January 2025 for the refurbishment work to restore the London properties into good condition. For further details of the related matters, please refer to the Company’s announcements dated 23 April 2024, 28 June 2024 and 27 December 2024 and circular dated 11 June 2024.

As such, the overall segment results were a loss of approximately HK\$358.2 million, representing a decrease of approximately 55.1% as compared to the loss of approximately HK\$798.1 million in the year ended 31 December 2024. A loss for the year was mainly due to provision for guarantee contracts of approximately HK\$89.6 million, decrease in fair value of China investment properties of approximately HK\$131.3 million and finance costs of approximately HK\$154.3 million during the Year, which was due to the bank loan of approximately RMB1,345 million in connection to the acquisition of Guangzhou Shopping Mall.

(2) Flooring Materials and Medical Equipment Trading

The Group’s trading business of flooring materials with overseas customers recorded revenue of approximately HK\$17.4 million for the Year, representing a decrease of 22.0%, as compared to approximately HK\$22.3 million over the year ended 31 December 2024. The decrease was due to U.S. and China trade tension. The Group has made sales of flooring board materials to overseas customers by exporting to Australia. Leveraging on the potential synergies with the Group’s Shopping Mall Business in the PRC, we expect to capitalise on the shopping mall tenants and customer networks to develop and expand our domestic sales of flooring, ceiling and other decorative materials.

The Group carries out medical equipment trading and other commerce business in China for which the majority customers are hospitals. As the selling products are mostly general medical equipment, consumable goods and optical medical devices and the related parts (“**Medical Products**”), the Group operates in a highly competitive market. The revenue for the Year increased to approximately HK\$29.4 million, representing an increase of 42% as compared with approximately HK\$20.7 million of the year ended 31 December 2024. The segment gain for medical equipment trading and other commerce business for the Year was approximately HK\$3.7 million, as compared to a gain of approximately HK\$2.2 million for the year ended 31 December 2024.

(3) Mining and Exploration of Natural Resources

Currently, the Group holds four mining right licences (“**Mining Rights**”) of three tungsten projects in Mongolia. The segment of mining and exploration of natural resources business recorded no revenue during the Year. In view of various factors including the closure of factories, suspension of production lines leading to lower market demand, some of the potential mining partners or investors had limited interest in investing in this segment during the Year.

The carrying values of the Mining Rights was fully written down since 31 December 2024, so the carrying value was nil for the Year. In the opinion of the directors of the Company, the value in use is not achievable due to the vast capital outlay required.

In 2025, the Group entered into a sale and purchase agreement with Fortune Grace Business Limited to dispose of its entire 100% equity interest in Tectron Pacific Limited and its subsidiaries (“**Tectron Pacific Group**”), which collectively hold mining licenses in Mongolia for a consideration of HK\$6,000,000.

In late 2025, the parties executed an amendment to the agreement to extend the fulfilment of the considerations to 31 December 2026, or such later date as may be mutually agreed in writing. As at the date of issuance of these consolidated financial statements, the disposal transaction is not yet completed.

(4) Financial Services and Assets Management

The segment loss for the Year was approximately HK\$2.2 million, compared with the segment loss of approximately HK\$4.5 million after reclassification for the year ended 31 December 2024. The status of each of the business in this segment is further discussed as below.

Financial Services

The Group holds a money lenders licence in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) through a wholly-owned subsidiary. Due to uncertain market conditions, the commencement of money lending business will be postponed.

Distressed Debt Assets Management

The business incurred a loss of approximately HK\$2.0 million for the Year, mainly representing the overhead costs of the business operation, whereas the loss of the year ended 31 December 2024 was approximately HK\$4.8 million. The Directors will continue to assess whether the Group should continue to engage in distressed assets investment.

FINANCIAL REVIEW

Capital Structure

As at 31 December 2025, the consolidated net liabilities of the Group was approximately HK\$2,198.3 million, representing an increase of approximately HK\$461.9 million as compared to that net liability of approximately HK\$1,736.4 million as at 31 December 2024. There is no shares movement since the end of the last year. As at 31 December 2025, the Company has 5,250,019,852 shares of HK\$0.05 each in issue and the total deficit to owners of the Company was approximately HK\$2,199.8 million (as at 31 December 2024: deficit attributable to owners of the Company was approximately HK\$1,737.2 million).

Liquidity and Financial Resources

As at 31 December 2025, the Group's bank balances and cash were approximately HK\$65.0 million (as at 31 December 2024: approximately HK\$352.9 million), current assets of approximately HK\$115.2 million (as at 31 December 2024: approximately HK\$397.5 million). The decrease in cash and bank balances and current assets was mainly due to payment of approximately HK\$30 million made by the Company in January 2025 for the refurbishment work to restore the disposed London properties into good condition under certain warranties of the disposal and payment of approximately HK\$263 million dollars to settle financial guarantee obligation of Guangzhou Rongzhi. For further details, please refer to the Company's announcement dated 27 January 2025, current liabilities of approximately HK\$3,524.1 million (as at 31 December 2024: approximately HK\$3,423.7 million). The current ratio was 0.03 times^(Note 1) (as at 31 December 2024: 0.12 times). As at the end of the Year, the net current liabilities of the Group were approximately HK\$3,408.9 million (as at 31 December 2024: approximately HK\$3,026.2 million).

As at 31 December 2025, the total debt financing of the Group was approximately HK\$1,495.4 million (as at 31 December 2024: approximately HK\$1,435.3 million), and there was no non-current debt financing for the Year (as at 31 December 2024: nil).

As at 31 December 2025, net debt^(Note 2) of the Group was approximately HK\$2,489.3 million (as at 31 December 2024 net debt of approximately HK\$2,269.8 million included provision of financial guarantee contracts and excluded restricted bank deposit) and the total deficit was approximately HK\$2,198.3 million (as at 31 December 2024: total deficit was approximately HK\$1,736.4 million). Therefore, the gearing ratio^(Note 3) as at the end of the Year was -0.68 (as at 31 December 2024: -0.83).

The objective of the Group's funding and treasury management activities is to ensure a sufficient liquidity to meet operational needs and various investment plans.

Notes:

1. Current ratio = Current assets/Current liabilities
2. Net debt = Borrowings included provision of financial guarantee contracts – Bank balances and cash, excluded restricted bank deposit
3. Gearing ratio = Total interest-bearing borrowings/Total equity

Capital Commitments

As at 31 December 2025, the Group has no material capital commitments and was not engaged in any future plans concerning major investment or acquisition of capital assets (as at 31 December 2024: nil).

Charges on Group Assets

As at 31 December 2025, the Group's bank borrowings of approximately HK\$1,495.4 million were secured by certain assets of the Group, including investment properties and the equity interest of a wholly-owned subsidiary (as at 31 December 2024: approximately HK\$1,430 million).

During the year ended 31 December 2021, the Group acquired Guangzhou Rongzhi and Jinzhou Jiachi (collectively referred to as the “**PRC Subsidiaries**”) through the acquisition of their immediate holding company, Sky Build Limited and Superb Power Enterprises Limited (the “**Acquisition**”), respectively, from their shareholder (the “**Predecessor Shareholder**”).

In 2023, several legal claims were filed against the PRC Guarantor Subsidiaries mainly due to the fact that the PRC Subsidiaries pledged the operating rights of its investment properties (the “**Pledges**”) to secured bank loans granted to several companies related to the Predecessor Shareholder (the “**Borrowers**”) together with other guarantors and/or pledgors. The Borrowers defaulted bank loan repayment. As at 31 December 2025, the principal of the defaulted bank loan by the Borrowers was amounted to RMB3,400,000,000 (the “**Overdue Amount**”).

The Pledges were allegedly originated prior to the Acquisition and the board of directors at the date of the Acquisition has no knowledge for the Securities. Therefore, no disclosure of pledge of assets contracts was made in the completion account as of the Acquisition date.

Since the Pledges were entered into prior to the Acquisition, the existing board of directors of the Group are unable to ensure the completeness of the information in relation to pledged assets contracts entered into.

Reference is made to the Company's announcements dated 28 March 2023, 4 April 2023, 29 November 2023, 12 December 2023, 5 February 2024 and 4 March 2024.

Contingent Liabilities

During the period from November 2018 to July 2019, two of the Group's subsidiaries, namely Guangzhou Rongzhi and Jinzhou Jiachi entered into various financial guarantee contracts with Shengjing Bank Co., Ltd and Bank of Jinzhou Co, Limited respectively for the bank borrowings of seven companies which were related to Mr. Dai Yongge (“**Mr. Dai**”). The maximum liabilities guaranteed by Guangzhou Rongzhi and Jinzhou Jiachi were principal amounts of RMB333,700,000 and RMB3,240,000,000 respectively together with the outstanding accrued interests and other charges. At the prevailing time of those financial guarantee contracts entered into, Guangzhou Rongzhi and Jinzhou Jiachi were not subsidiaries of the Company, but companies indirectly controlled by Mr. Dai. The Group acquired the entire equity interests in Guangzhou Rongzhi and Jinzhou Jiachi through the acquisitions of Superb Power Enterprises Limited and Sky Build Limited respectively that were completed in April 2021. In the opinion of the directors of the Company, the Group became aware of those financial guarantee contracts when the Group received the PRC court notices about legal claims during the year ended 31 December 2023. Subsequently, the PRC court had judged on the claims that Guangzhou Rongzhi and Jinzhou Jiachi are jointly and severally liable for the loans guaranteed by the Group with the other guarantors. Reference is made to the Company's announcements dated 13 October 2023, 29 November 2023, 12 December 2023, 5 February 2024, 4 March 2024, 20 March 2024, 22 April 2024, 30 April 2024, 10 May 2024, 30 July 2024, 16 August 2024, 29 October 2024 and 10 December 2024. During the Year, the Group recognised RMB952,319,000 (31 December 2024: RMB1,116,798,000) (equivalent to approximately HK\$1,058,836,000 (31 December 2024: HK\$1,187,380,000)) provision for expected credit loss on these financial guarantee contracts based on the valuation prepared by International Valuation Limited, an independent qualified professional valuer not connected with the Group, which was engaged by the Company for the year ended 31 December 2025 and the Year.

During the course of the preparation of the consolidated financial statements for the Year, the directors considered the expected payments to reimburse the holder of the guarantees were no longer recoverable from the borrowers and therefore recorded an impairment of approximately HK\$89,616,000 (year ended 31 December 2024: HK\$329,289,000) in the profit or loss.

The impairment for financial guarantee contracts (“**FG**”) for the Year was estimated based on the valuation of the expected credit losses (“**ECL**”) of the FG as of 31 December 2025 (the “**Valuation Date**”). The valuation methodology was with reference to Hong Kong Financial Reporting Standard 9 Financial Instruments (“**HKFRS 9**”). The ECL of the financial guarantee contracts was estimated with three parameters, namely Exposure at Default (“**EAD**”), Probability of Default (“**PD**”), Loss Given Default (“**LGD**”). It is a common and widely used approach to estimate the expected credit losses, which considered both the expected probability of occurrence of loss event (i.e. PD) and the expected loss severity in the event of default (i.e. LGD) based on the financial status of the borrowers, historical data and market expectation.

There are seven outstanding FGs as of the Valuation Date. The EAD is estimated with outstanding loan principal amounts, interest amounts and liquidated damage (違約金) (if any), based on the latest available court documents, including 起訴狀, 應訴通知書 and 判決書 from the relevant courts of the People's Republic of China, and the estimated additional interests between the interest cut-off dates from the latest available court documents and the Valuation Date on simple interest basis. The EAD amounts ranged from RMB88,863,000 to RMB3,042,885,000 as of the Valuation Date.

The PD is considered to be 100%, as the borrowings in relation to the FGs have been all matured and defaulted by the borrowers as of the Valuation Date.

LGD is calculated by one minus recovery rate. The recovery rate of 33.9% adopted was based on the annual default research paper "Default Trends – Global: Corporate default rate to fall below its long-term average in 2025" published by Moody's Investors Service.

Discount factor is considered to be 1 (i.e. no discounting) as the FGs was considered overdue already as of the Valuation Date.

Percentage of sharing, which ranged from 20% to 25%, is estimated based on the number of guarantors of the borrowing. It is assumed that if the borrower defaults, the outstanding amount of EAD will be settled among the guarantors equally. References were made to the gazette of the Supreme People's Court of the People's Republic of China "關於適用《中華人民共和國擔保法》若干問題的解釋".

Based on the Company's announcement dated 27 January 2025, the FGs related to the bank borrowings made to 瀋陽盛和公共設施管理有限公司 and 瀋陽睿凡公共設施管理有限公司 (namely FG 3 and FG 4 respectively) would be relieved after considering the settlement of RMB236.2 million made in January 2025. In the ECL assessment of FG 3 and FG 4 as of the Valuation Date, such settlement was considered as the expected losses as at the Valuation Date.

Except for FG 3 and FG 4, the basis and assumptions adopted in determining the EAD, PD, LGD, discount factor and percentage of sharing for the ECL assessment of the FGs were consistent between 31 December 2024 and 31 December 2025.

Compared to the valuation as of 31 December 2024, the major reason for the decrease in the ECL of the FGs as of 31 December 2025 was the consideration of settlement of RMB236.2 million regarding FG 3 and FG 4. Such subsequent information or relevant proposal/arrangement was only available to the Valuer for the FG valuation as 31 December 2025.

Foreign Exchange Exposure

The Group's financial statements are denominated in Hong Kong dollars ("HKD"), while the Group is conducting business mainly in HKD, United States Dollar ("USD"), Great British Pound ("GBP") and Renminbi ("RMB"). Since the exchange rates of HKD is pegged to USD, there is no material exchange risk in respect of USD assets and transactions. However, the assets, liabilities and transactions of the UK and the PRC subsidiaries of the Group are mainly denominated in GBP and RMB respectively, there were exchange risks during financial settlement at the end of Year in this regard.

The Group has implemented policies and guidelines in relation to foreign exchange risk management. Meanwhile, the subsidiaries in the PRC are able to generate sufficient income to deal with their local currency expenses; therefore, the management of the Company considered that the Group's exposure to the potential foreign currency risk was relatively limited.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had 169 (as at 31 December 2024: 163) employees, of whom approximately 10.1% (as at 31 December 2024: 8.6%) were located in Hong Kong and the rest were located in the PRC and overseas.

The Group recognises the employees as the key element that contributes to the Group's success. The Group's remuneration policies are formulated based on the individual performance and the salaries trends in various regions, which will be reviewed annually. Apart from mandatory provident fund and medical insurance, the Company has adopted a share option scheme under which share options may also award to the Directors and eligible employees as an incentive with reference to the assessment of individual performance. The Board believes that the Group maintains an admirable relationship with the employees.

DIVIDENDS

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

PROSPECTS

In 2025, China implemented proactive and effective macroeconomic policies to address external challenges and manage domestic economic and social conditions. These measures effectively mitigated trade and economic pressures, stabilized employment, enterprises and markets. The primary socioeconomic development objectives were successfully achieved throughout the year, realizing an increase in annual gross domestic product (GDP) of 5.0%, with the service sector and consumer market demonstrating stable performance. Aligning with the trends of service-oriented, quality-driven and digital transformation, the Group's shopping malls progressively evolved into modern lifestyle hubs integrating consumption, experience and social interaction, which effectively enhanced synergies, aiming to elevate overall profitability and competitiveness.

The year 2026 marks the commencement of the 15th Five-Year Plan. China will implement more targeted macroeconomic policies and, through deepening integrations of trade and investment as well as domestic and international commerce, continue to explore diversified markets, so as to drive the expansion and upgrading of cross-border e-commerce with overseas warehousing models. These policies create new development opportunities for the Group's shopping malls apparel wholesaler tenants who are targeting overseas customers, consolidating a more favorable business environment.

In 2025, in terms of management, Guangzhou Shopping Mall adjusted its dining and apparel layouts and successfully introduced multiple showrooms targeting foreign purchasers to establish a complementary “front store + back showroom” business model. Meanwhile, the mall completed various upgrades to its infrastructures and visual merchandising, which enhanced the quality of the shopping environment and brand image. Content distribution via multiple platforms and themed marketing campaigns effectively supported tenant operations and boosted the growth of customer traffic. Regarding safety management, the goal of zero accident throughout the year was achieved. Emergency responses to typhoons and missions to ensure smooth operation of major events were successfully completed. Guangzhou Shopping Mall plans to prioritize renovations to the children's wear section to create a branded, large-scale export showroom, while expanding dedicated sections targeting merchants from Central and West Asia and Russia. We plan to further enhance the environment and facilities by optimizing wayfinding systems and lighting, replacing freight elevators in order to improve both shopping and logistics experiences. Meanwhile, we will seize the opportunities arising from the increased passenger flow at Guangzhou station to reinforce our marketing and promotion effort. In respect to our safety management, routine inspections and emergency drills will be intensified continuously to ensure the secure and stable operation of the mall throughout the year.

Jinzhou Shopping Mall proactively addressed structural shifts in the consumer market in 2025, focusing its efforts on optimizing tenant mix, upgrading business models and commencing digital marketing. By adjusting the “one tenant, multiple stores” operational model and lowering leasing thresholds, the mall introduced new categories of tenants such as women's wear. The adjustment of differentiated business model helped tenants enhance operational efficiency, while digital marketing effectively boosted customer flow and sales by uploading short reels, graphic content and multiple planned promotional campaigns. The mall successfully introduced projects such as live-action survival games and children's physical fitness programs. Key initiatives for the coming year will include the commencement of refined tenant cultivation program, which encourages soft decorations for refreshed images and the creation of signature stores by brand owners. We will optimize service experience by adding pets, boyfriends and children care sections, strengthen content-driven traffic through short reels and live streaming, and explore AI-powered operations. Tenant recruitment efforts will be focused on adding fast and light dining concepts, introducing fashion brands, creating theme zones, expanding immersive entertainment clusters, and building a “government services + community convenience” ecosystem, which includes the establishment of community institutions and marriage registration offices. All these efforts aim at boosting the overall customer flow and brand attraction.

In 2025, Anyang Shopping Mall successfully introduced stand-up comedy events and hosted multiple comic conventions and offline fan support activities by conducting on-site visits and researches on mainstream commercial projects and various types of merchants, laying the foundation for subsequent tenant recruitment. Meanwhile, it strengthened video operations and online exposure, achieving fans growth and traffic breakthroughs across multiple platforms including Douyin, Xiaohongshu and WeChat Video Account, effectively boosting tenants' sales. Furthermore, its self-operating "Meiyi" apparel store achieved satisfactory performance, and its customer flow had been further driven through live-streaming promotions. For the coming year, Anyang Shopping Mall plans to introduce apparel retail section or trendy anime-theme concepts to boost occupancy rates and rental income. A dedicated food court featuring snacks which go viral online will be developed to drive overall tenant recruitment through culinary appeal. At the same time, more efforts will be invested to leverage video livestreaming for traffic increase, including the self-operating "Meiyi" fashion livestreaming and coupon distribution to increase customer flow and conversion rates. Furthermore, the mall will comprehensively enhance operational dynamic and market competitiveness by building a membership system, conducting promotions through self-media matrix and fostering merchant collaborations.

Amid shifting international political landscapes and escalating trade disputes, the flooring materials trading business will pursue steady operations while actively expanding into emerging markets to seek new opportunities.

Looking ahead to the coming year, the Group will persistently adhere to its principle of stable and healthy operation. While further consolidating our business foundation, we will continue to collaborate with banks, creditors and other relevant parties to push forward the debt restructurings of the Guangzhou and Jinzhou Shopping Malls to ensure stable business operations and preserves asset value, thereby achieving long-term sustainable development.

SUBSEQUENT EVENTS AFTER THE YEAR

On 25 March 2026, the Company, Stone Wealth Limited ("**Stone Wealth**") and Mr. Dai entered into a supplemental agreement to, among others, extend the deadline for Stone Wealth and Mr. Dai in fulfilling their obligations under a settlement agreement dated 25 March 2025 by one year (i.e. up to 25 March 2027). For further details, please refer to the announcements of the Company dated 25 March 2025 and 25 March 2026.

During the Year, the Company through Guangzhou Rongzhi has been in regular contact with Mr. Dai and his affiliates regarding the status of the reduction of Guangzhou Rongzhi's external debt, also requesting relevant underlying documents, including but not limited to (i) any settlement agreement(s) (including drafts thereof); (ii) proof of the settlement of outstanding amount due to the relevant debtor; and (iii) communication records between the said parties. To the best knowledge of the Company, as of the date of this announcement, Mr Dai and his affiliates are in close communication with the debtor and are in the process of preparing a debt reduction proposal.

PURCHASE, SALE OR REDEMPTIONS OF THE COMPANY’S LISTED SECURITIES

During the year ended 31 December 2025, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities (including sale of treasury shares). As at 31 December 2025, the Group did not hold any treasury shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to maintaining statutory and regulatory standards and adhering to the principles of corporate governance with emphasis on transparency, independence, accountability and responsibility. During the Year, the Company has complied with all the applicable code provisions of the Corporate Governance Code (“**CG Code**”) as set out in Part 2 of Appendix C1 to the Listing Rules, except for certain deviations disclosed herein.

The CG Code stipulates that non-executive directors should be appointed for a specific term subject to re-election. Independent non-executive Directors are not appointed for a specific term. However, all Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company.

Further details of the Company’s corporate governance practices would be set out in the corporate governance report to be contained in the Company’s annual report for the Year.

COMPLIANCE WITH THE MODEL CODE BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”), as amended from time to time, as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year ended 31 December 2025.

AUDIT COMMITTEE AND REVIEW ON THE FINAL RESULTS

The Company has established the Audit Committee with a specific written terms of reference in accordance with the requirements under Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee is responsible for, among others, reviewing and supervising the Group’s financial reporting process, assisting the Board to ensure effective risk management and internal control systems of the Group and providing advice and comments to the Board.

As at 31 December 2025 and up to the date of this announcement, the Audit Committee comprised all three independent non-executive Directors, namely, Dr. Gao Bin, Mr. Leung Ting Yuk and Ms. Song Yanjie. Mr. Leung Ting Yuk is elected as the chairman of the Audit Committee.

The audited consolidated financial statements of the Group for the year ended 31 December 2025 have been reviewed by the Audit Committee together with the management and the external auditors of the Company. The Audit Committee is satisfied that such statements comply with the applicable accounting standards and that adequate disclosures have been made.

SCOPE OF WORK OF KTC PARTNERS CPA LIMITED

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

PUBLICATION OF FINAL RESULTS AND DESPATCH OF ANNUAL REPORT

This results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.irasia.com/listco/hk/taiunited/index.html. The annual report of the Company for the year ended 31 December 2025 will be despatched to the shareholders of the Company and published on the aforesaid websites in due course.

By order of the Board
Tai United Holdings Limited
Su Shigong
Chairman

Hong Kong, 31 March 2026

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Mr. Su Shigong (*Chairman*)

Ms. Yang Yuhua (*Chief Executive Officer*)

Non-executive Director:

Mr. Lu Yunsong

Independent non-executive Directors:

Dr. Gao Bin

Mr. Leung Ting Yuk

Ms. Song Yanjie

* *English translated name is for identification purpose only.*