CEC 中国电子

OVU 中电光谷
产 业 资 源 共 享 平 台

中電光谷聯合控股有限公司

China Electronics Optics Valley Union Holding Company Limited

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 798

2025 ANNUAL REPORT

OVU

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Corporate Information

COMPANY NAME

China Electronics Optics Valley Union Holding Company Limited

PLACE OF LISTING OF SHARES

The Stock Exchange of Hong Kong Limited

STOCK CODE

798

STOCK NAME

CEOVU

BOARD OF DIRECTORS

Non-executive Directors

Ms. Liu Bo *(Chairman)*
Mr. Zhang Jie
Mr. Hu Bin
Ms. Zeng Yumei
Mr. Zang Saijun

Independent Non-executive Directors

Mr. Qi Min
Mr. Qiu Hongsheng
Mr. Peng Weidong *(appointed as an independent non-executive Director on 13 January 2026)*
Mr. Qi Liang *(resigned as an independent non-executive Director on 18 December 2025)*

Executive Director

Mr. Huang Liping *(President)*

AUTHORIZED REPRESENTATIVES

Ms. Liu Bo
Ms. Zhang Xuelian

AUDIT COMMITTEE

Mr. Qiu Hongsheng
Mr. Qi Min
Mr. Peng Weidong *(appointed on 13 January 2026)*
Mr. Qi Liang *(resigned on 18 December 2025)*

REMUNERATION COMMITTEE

Mr. Peng Weidong *(Chairman) (appointed on 13 January 2026)*
Mr. Qi Min
Mr. Zang Saijun
Mr. Qi Liang *(Chairman) (resigned on 18 December 2025)*

NOMINATION COMMITTEE

Ms. Liu Bo *(Chairman)*
Mr. Qi Min
Mr. Qiu Hongsheng

COMPANY SECRETARY

Ms. Zhang Xuelian

REGISTERED OFFICE

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Chaoyang District
Beijing, China

AUDITOR

Daxin Global (HK) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
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Cayman Islands

HONG KONG SHARE REGISTRAR

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Shops 1712-1716
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PRINCIPAL BANKS

Industrial and Commercial Bank of China
Bank of Communications
Industrial Bank

COMPANY WEBSITE

http://www.ceovu.com/

Financial Summary

A summary of the audited results and the assets and liabilities of the Group for the last five financial years is set out below:

	Year ended 31 December				
	2025	2024	2023	2022	2021
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Results					
Revenue from continuing operations	**3,919,525**	3,588,531	5,220,556	5,523,204	4,530,568
Gross profit	**1,032,596**	1,097,111	1,557,386	1,559,759	1,297,965
Profit before income tax	**239,765**	239,586	981,874	990,938	1,084,883
Profit attributable to owners of the Company	**32,594**	95,748	506,710	536,091	640,203
Profit/(losses) attributable to non-controlling interests	**41,493**	10,583	20,125	(13,707)	(27,593)
Profit for the year	**74,087**	106,331	526,835	522,384	612,610

	As at 31 December				
	2025	2024	2023	2022	2021
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Assets and liabilities					
Non-current assets	**10,558,427**	10,701,911	10,932,991	10,015,308	8,986,847
Current assets	**11,615,048**	12,640,016	12,538,977	12,364,224	12,320,873
Current liabilities	**7,339,921**	9,885,835	8,931,590	8,680,753	9,128,049
Net current assets	**4,275,127**	2,754,181	3,607,387	3,683,471	3,192,824
Total assets less current liabilities	**14,833,554**	13,456,092	14,540,378	13,698,779	12,179,671
Total equity	**9,006,428**	8,871,725	8,896,756	8,876,764	8,505,323
Non-current liabilities	**5,827,126**	4,584,367	5,643,622	4,822,015	3,674,348
Total equity and non-current liabilities	**14,833,554**	13,456,092	14,540,378	13,698,779	12,179,671

Dear Shareholders,

2025 was the final year of the "14th Five-Year Plan" and the year in which the company lays the groundwork for its 15th Five-Year Plan. Facing the combined impact of economic, industrial, real estate, and policy cycles, CEOVU, under the strong leadership of the Board, always maintains strategic determination. By making cash flow management the lifeline and transformation by digital intelligence the driving force, we achieved steady and sound operation amid adversity, laying a solid foundation for the start of the "15th Five-Year Plan".

During the Reporting Period, we focused on the annual operation target and proactively adapted to market changes, with certain core indicators demonstrating remarkable resilience despite pressure. The Company recorded a total revenue of RMB3,919.5 million and a net profit of RMB74.1 million, with a positive cash flow from operating activities for seven consecutive years. The Company's asset-liability structure continuously optimized, which enhanced the foundation of our sound operation.

In terms of business development, we upheld the concept of the "industrial ecosystem" and continuously broke away from our dependence on traditional business. In 2025, the Company added two new high-quality industrial park projects, with the contracted area of responsive customization business exceeding 78,000 sq.m. and the contracted value exceeding RMB328 million, representing a better potential for development.

In terms of risk prevention and control as well as governance enhancement, we further promoted the "four-dimensional risk control" system. By arranging the general control mode, developing the talent echelon, encouraging innovation, and reshaping the systemic process, we integrated risk management into various business lines. The implementation of dynamic budget management and general control mechanism fell to the ground and took root, effectively streamlining the corporate governance.

In terms of transformation by digital intelligence, the Company accelerated the implementation of the "three whole goals" of digital construction-visual supervision of the whole process, online operation of the whole business, and interconnected sharing of whole data, the upgraded digital sharing platform has now fully empowered industrial park operation. The construction of two clouds (industrial cloud and zero carbon cloud) achieved significant milestones, and the data asset management system initially formed, injecting new momentum into the Company's pursuit of the "third curve".

Looking back on 2025, amid the complex landscape characterized by slowing global economic growth, deep adjustment in the domestic real estate market, and intensifying industry competition, the industrial park sector faced development pressures. Leveraging on our steadfast confidence and through theoretical innovation and being guided through consultations, we have upheld our annual strategic objectives of reducing inventory, lowering debt, managing risks, and promoting transformation, and largely met our annual operating targets. These achievements were hard-won. This would not have been possible without the trust and support of all our shareholders, the unwavering assistance of our partners, and, above all, the devotion and effort of every member of the CEOVU team. On behalf of the Board, I would like to express my heartfelt thanks to those who have been supporters of CEOVU.

Dear Shareholders, the call to initiate a new journey has sounded. Although challenges lie ahead, we firmly believe that by maintaining strategic determination, adhere to innovation-driven development, and deepening collaborative development, CEOVU will surely innovate disruptively at this juncture and embrace renewal. Let us join hands and cohesively write a new chapter in the sustainable development of the Company!

Thank you.

China Electronics Optics Valley Union Holding Company Limited
Liu Bo
Chairman

Hong Kong, the People's Republic of China
24 March 2026

OVERALL PERFORMANCE

In 2025, the Group achieved a total revenue of RMB3,919.5 million, representing an increase of 9.2% as compared to that of last year; of which, revenue from the operation of industrial parks amounted to RMB2,136.6 million, accounting for 54.5% of the total revenue; recorded a net profit of RMB74.1 million, representing a decrease of RMB32.2 million as compared to that of last year; and recorded a net cash inflow from operating activities of RMB103.7 million, with a positive cash flow from operating activities for seven consecutive years.

In 2025, in respect of industrial landmark, the Group had two new projects of high-quality industrial park, including Nanjing OVU Yuhua Zhigu* (南京OVU雨花智谷) and Taizhou OVU Eastern Smart Manufacturing Port* (泰州OVU東部智造港). As at 31 December 2025, the Group had high-quality land bank of approximately 5,234,000 sq.m. in various cities, including Chengdu, Changsha, Shanghai, Wuhan, Nanjing and Qingdao.

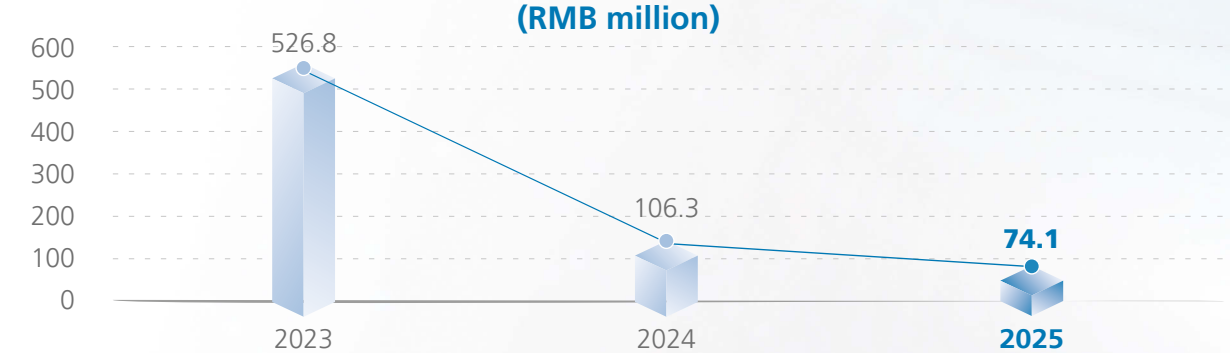
Under the continuous innovation in industrial park development model, the Group leveraged on its responsive customization strategy to promote a complete transformation of the industrial park development model. Responsive customization has become the main path for innovation in the business model of industrial real estate. In 2025, the contracted area of responsive customization exceeded 78,000 sq.m., and the contracted amount exceeded RMB328 million, showing high potential in development.

The Group has always been committed to a prudent business strategy. As at 31 December 2025, the debt to asset ratio was 59.4%, and the debt to asset ratio net of contract liabilities was 58.0%, representing a decrease of 2.0% compared with the beginning of the period.

The Group has adhered to its sustainable and stable profit distribution policy. The Board proposes to declare a final dividend of HK$0.49 cents (equivalent to approximately RMB0.43 cents) per share, amounting to approximately HK$36.0 million in aggregate (equivalent to approximately RMB31.7 million) for the year ended 31 December 2025.

Growth in total equity attributable to owners of the Company (RMB million)

Change in profit for the year of the Company (RMB million)



BUSINESS REVIEW

In 2025, the industrial park sector faced bigger challenges due to the combined impact of economic, industrial, real estate, and policy cycles. Leveraging on our steadfast confidence and through theoretical innovation and being guided through consultations, we have upheld our annual strategic objectives of reducing inventory, lowering debt, managing risks, and promoting transformation, and largely met our annual operating targets.

Breakthrough Achieved in Three Key Reforms

The Company continued to deepen institutional and mechanistic reforms, achieving phased breakthrough in critical areas such as organizational optimization, personnel allocation, and business integration. Firstly, the Company soundly advanced the market-oriented reform of its talent team, completing rotational exchanges for nearly 40 mid-level operation and management personnel, further invigorating the vitality and combat effectiveness of the cadre team. Secondly, the Company completed the integration of units related to the industrial park's comprehensive operation business, streamlined the business structure, strengthened resource coordination and synergistic allocation, achieving organizational simplification and enhanced efficiency. Thirdly, the Company successfully completed the adjustment of the management structure for the property leasing business, realizing unified coordination, professional operation, and centralized control over the management of investment properties, effectively enhancing asset operation efficiency and profitability.

Remarkable Results in Inventory Reduction

Adhering to the core principle of revitalizing stock assets and enhancing both quality and efficiency, the Company solidly advanced the inventory reduction for industrial park projects in various regions. Through multiple measures such as precision marketing, industrial investment promotion, resource linkage, and deep customer cultivation, phased breakthrough in inventory reduction was achieved. Key projects including Tianjin, Qingdao, Nantong, Wuhan, Research and Innovation Center Phase III, Caidian, Ezhou, and Xianyang collaborated synergistically and advanced efficiently. The cumulative area throughout the year for the above projects reached 140,000 sq.m., representing a year-on-year increase of 35%, effectively optimizing asset turnover efficiency and project cash flow performance, significantly alleviating the operational pressure of stock assets, and laying a solid foundation for the Company to optimize its asset structure and enhance overall operational quality.

Innovative Business Models Full of Highlights

Responsive customization, as a model for park development, is a crucial approach for bridging development cycles. This method was effectively implemented in 2025 across projects including Taizhou, Nanjing, Heyuan, and Changjiang New District, demonstrating strong viability. In 2025, responsive customization secured contracts in the amount of RMB328 million.

In 2025, the Group's first full-stack digital intelligence system serving diverse stakeholders took shape, and the industrial park operating system was launched, achieving a significant leap in its platform capacity.

OPERATING RESULTS

In 2025, the Group achieved a total revenue of RMB3,919.5 million, representing an increase of 9.2% as compared to that of 2024, a profit before tax of RMB239.8 million, representing an increase of 0.1% as compared to that of the same period in 2024, achieved a net profit for the year of RMB74.1 million, representing a decrease of 30.3% as compared to that of the same period in 2024. Profit attributable to owners of the Company was approximately RMB32.6 million, representing a decrease of RMB63.1million as compared to that of the same period in 2024. This was primarily due to changes in the fair value of investment property. The Company's overall profitability weakened compared to the same period last year, and the base for consolidated net profit decreased. Additionally, within the current period's net profit, the profit contribution from controlled subsidiaries (in which minority shareholders hold a relatively high stake) increased. The Group has upheld the concept of maintaining positive cash flow from operating activities and there was a net inflow of RMB103.7 million in 2025. The cash flow from operating activities maintained positive.

BUSINESS SEGMENT ANALYSIS

In 2025, the Group has established a strategic landscape of "One Body, Two Wings (一體兩翼)", with park operation services as the main body, park development as the backbone and industrial investment as the driving force. The Group has the following three segments: (i) industrial park operation services (including design and construction services, property management services, property leasing services, energy services, incubator and office sharing services, group catering and hotel services, apartment services); (ii) industrial park development services (including sales of industrial park space and self-owned park property leasing services); and (iii) industrial investment services (equity investment business related to industrial theme parks business). In recent years, the income structure and composition of profit reflected the effectiveness of the Group's strategic transformation and reform to a certain extent.

REVENUE BY BUSINESS SEGMENTS

	Year ended 31 December			
	2025		2024	
	Revenue (RMB'000)	% of total	Revenue (RMB'000)	% of total
Industrial park operation services	**2,136,617**	**55%**	2,215,804	62%
Design and construction services	**678,716**	**17%**	780,711	22%
Property management services	**831,569**	**21%**	793,253	22%
Energy services	**176,946**	**5%**	198,015	6%
Group catering and hotel services	**140,802**	**4%**	150,837	4%
Property leasing services	**112,333**	**3%**	111,244	3%
Others	**196,251**	**5%**	181,744	5%
Industrial park development services	**1,782,908**	**45%**	1,372,727	38%
Sales of industrial park space	**1,513,664**	**38%**	1,109,433	31%
Self-owned park property leasing services	**269,244**	**7%**	263,294	7%
Total	**3,919,525**	**100%**	3,588,531	100%

I. INDUSTRIAL PARK OPERATION SERVICES

The Group has established a full life-cycle industrial park operation service system through digitization. Based on the digital park system, the Group has integrated 15 types of functions, including project planning, space planning, architectural design, general contracting, decoration, real estate agency, regional energy services, property management, co-working offices, long-term rental apartments, catering and hotels, to form a full life-cycle "P+EPC+O" service model that is led by consulting services, supported by intelligent technologies and digital solutions, and backed by an integrated operation system, so as to provide diversified services to customers.

Backed by the digital assets built up by CEOVU through industrial park operation in over a decade, OVU Industrial Cloud serves three major fields, namely the development, construction and operation of industrial parks, delivers two core functions, namely, the full life-cycle digital management and cross-regional digital platform investment promotion, focuses on four major systems, namely "digital development", "digital construction", "digital facilities" and "digital investment promotion and operation", and offers ten types of applications, including "investment oversight", "construction oversight", "digital design", "construction management", "intelligent networking", "investment promotion", "assets supervision", "industrial park operation", "industrial services" and "taxation oversight", facilitating full-process monitoring, full-service online and full data access, and redefining digital industrialization from the perspective of industrial organization.

As to OVU Low-carbon Cloud, in line with the Group's active support for the national goal to achieve "peak carbon dioxide emissions by 2030 and carbon neutrality by 2060" and backed by its integrated energy service company, namely CEC Energy Conservation, the Company develops low-carbon parks with the concepts of low-carbon planning, low-carbon construction and low-carbon operation, and provides integrated energy services and full industry chain services including investment, construction and operation of low-carbon smart parks. Leveraging on CEOVU's advantages in the industrial chain, the Company has spared no effort in building the OVU Low-carbon Cloud, which integrates IT, OT, heating and ventilation, power distribution, equipment, operation and other professional services, and adopts the big data + cloud computing + Internet of Things technology and cloud-based distributed micro-service framework to provide digital solutions for integrated energy and the "carbon goals (雙碳路徑)". The system is the first integrated energy low-carbon digital system based on the PKS (Process Knowledge System) system in China with dual functions of experimentation and production. In line with the concept of integrated energy service, it integrates the "1+N" industrial ecological business system focusing on low-carbon smart park services.

P+EPC+O integrated operation service is an industrial park integrated operation model which the Group has focused on in recent years. It takes planning (P-Planning) as the starting point, with an integrated delivery of engineering, procurement and construction (EPC-Engineering Procurement Construction) as the foothold, and with professional operations (O-Operations) to cooperate with investment entities to jointly complete the work of industrial services, forming a "three-in-one (三位一體)" responsibility structure.

In 2025, the turnover of the industrial park operation services of the Group amounted to RMB2,136.6 million, representing a decrease of 3.6% as compared to that of the same period in 2024. Among which, revenue from design and construction services reached RMB678.7 million, revenue from property management services reached RMB831.6 million, revenue from regional energy services reached RMB176.9 million, revenue from group catering and hotel services reached RMB140.8 million, revenue from property leasing services reached RMB112.3 million, and revenue from other services reached RMB196.3 million. In terms of composition, the revenue from design and construction services, property management services and energy services accounted for 79.0% of the revenue from industrial parks operation services, and is currently the major source of revenue of the Group's industrial parks operation services.

Design and Construction Services

"P+EPC+O" integrated operational services

In recent years, CEOVU has been making vigorous efforts in the promotion of P+EPC+O innovative integrated operation business model, based on the needs of investment and operation, to provide whole-process integrated services. In particular, "P" stands for industrial park consulting, "EPC+O" stands for full-process project management in relation to promotion of investment and operation of industrial parks, which are generally welcomed by the local government.

Under the instruction of "Theory of One Platform Two Methods" (一平台兩方法論), CEOVU gave full play to the leading and strategic outpost functions of consulting and planning business to provide all-round consulting services, including strategic planning, industrial planning, spatial planning, operational planning, throughout the business process and full life cycle of projects, which further developed the sustainable model of "consulting +", explored more industrial resources, and diversified the platform for sharing industrial resources of CEOVU.

CEOVU has accumulated rich strategic emerging industry resources by virtue of its systematic operation capability, and has played the role of cross-regional collaborative investment promotion platform, with the unique "EPC+O" model, to provide local governments and large enterprises with whole-process project management service in relation to promotion of investment and operation of industrial parks.

In 2025, CEOVU entered into strategic cooperation agreements with a number of local governments and signed integrated operation service contracts amounting to RMB1,087.3 million, facilitating regional economic transformation and upgrading. CEOVU achieved significant results in developing the innovative model of "EPC+O". Leveraging its integrated core capabilities in systematic planning, industrial investment promotion, and comprehensive operation, the Company stood out by successfully winning the bidding for the general contracting project for the design, procurement, construction, and operation of the New Quality Industrial Park Phase I construction project in Xinjian District in Nanchang (南昌市新建區新質產業園一期), with the project amount of RMB524.8 million, contributing to Xinjian District in the strategic layout and development of emerging industries as well as the transformation and upgrading of traditional industries, and creating a benchmark digital manufacturing park with provincial influence. Meanwhile, CEOVU, acting as the leading party, successfully won the bidding for the Xingguo Science and Technology Innovation Center project in the Wuhan National Aerospace Industry Base (武漢國家航太產業基地星谷科創中心), with the project amount of RMB562.5 million, and entered into comprehensive and full-cycle cooperation with Xinzhou District in Wuhan, leveraging the Xingguo Science and Technology Innovation Center to jointly promote the construction of the "3+N" modern industrial system for the National Aerospace Industry Base.

Through optimizing and integrating the resources of its architectural design institutes, construction subsidiaries (Jitian Construction, Lidao Technology and Qianbao Design) and other industry chain resources, CEOVU provides engineering-tender-procurement-construction and full process EPC integrated design and construction services to the government, organisations and related enterprises. During the Reporting Period, the Group's revenue from design and construction services amounted to RMB678.7 million, representing a decrease of 13.1% as compared to that of the same period in 2024.

Property Management Services

In 2025, on the basis of the established "five-heart" service, Wuhan Lidao Property Management Co., Ltd.* (武漢麗島物業管理有限公司) ("**Lidao Property**") has devoted active efforts to transform, upgrade and promote the development of information technology. At present, an ecological system comprising intelligent communities and intelligent industrial parks has been built, and a three-in-one management system comprising "i-Lidao" APP (i麗島APP), OVU Park Pass (OVU園區通) and EMS Integrated Operation Platform has been established, providing households and enterprises in the industrial parks with real estate services, infrastructure services, financial services, big data services and living facility services.

Lidao Property actively integrated resources, deeply developed property services, the "Whole Industry Chain" with industry chain enterprises such as Domainblue Smart, ChuWei Defense, Quanpai Catering, Operations, Lidao Human Resources and Lixiang Life, to provide consulting and pre-intervention services for development and construction unit, and to provide intelligent operation, asset management services for industrial parks, to provide professional support services for the property sector counterparts, so as to provide all-round, one-stop property management services for the general property owners.

In 2025, Lidao Property, relying on its intelligent service system, successfully tendered for a number of projects outside the Group, including schools, large scale corporate office buildings, rail transport and multi-city mobile business offices, etc. During the Reporting Period, the Group signed new contracts for the property management projects of Wuhan/Huanggang/Xiaogan branches of China Mobile, Three Gorges Shanghai Base, the first tendered section of Rail Transit Line 19, and the Phase I/II Cainiao Jiangxia Park, etc., amounting to RMB59.3 million; the revenue from property management services for the year amounted to RMB831.6 million, representing an increase of 4.8% as compared to that of the same period in 2024.

At the end of 2025, Lidao Property managed an area of 34,570,000 sq.m., representing a year-on-year increase of 17.8%, of which 76% is provided to enterprise customers. In the future, Lidao Property will continue to promote the "Product Power + Organisational Power + Digital Power" trinity of service power pattern, continuously improve and enrich the connotation of comprehensive services for urban operations, and promote the Lidao Property brand into various services, by which time the operating income from property management services is expected to enter a high-speed upward channel.

Property leasing services

Established in August 2015, OVU Maker Star is a professional operator of technology business incubators and co-working spaces under the umbrella of CEOVU. Closely following the national development strategy, OVU Maker Star positioned itself to introduce and nurture strategic emerging industry clusters in various regions and industries, and empowered enterprises to innovate in science and technology and create value by taking science and innovation services as its core competitiveness. Adhering to the principle of "linking all resources for entrepreneurs", the Company has built a technological innovation service system with "1+2+3+4+5+N" as the core framework, which covers the creation of a two-innovation ecosystem, a multi-level incubation system, acceleration, and integrated operation and management, and effectively promotes the innovation of large, medium and small enterprises in a synergistic way.

OVU Maker Star is operating 36 sites with a total area of 400,000 sq.m. for innovation and entrepreneurship in 22 innovative cities across the country including Shanghai, Shenzhen, Wuhan, Chengdu, Xi'an, Changsha, etc. It has supported over 2,000 innovation teams and gathered over 80,000 innovative businessmen and entrepreneurs.

As at 31 December 2025, OVU Maker Star has received over 50 qualifications for its site operations including 2 demonstration bases, 7 technology business incubators, 9 co-working spaces, 3 innovation and entrepreneurship demonstration bases for small and micro enterprises and 1 advertising incubating platform that are up to national standard; 11 incubators and 11 co-working spaces that are up to provincial standard; as well as 2 incubators and 6 co-working spaces that are up to municipal standard. It was awarded over 80 awards from institutions including the National Development and Reform Commission, Torch High Technology Industry Development Center of the Ministry of Science and Technology, China Innovation and Entrepreneurship Trading Office and China Association for Science and Technology Enterprise Service Center.

In 2025, nearly 30 events were individually or jointly organized by OVU Maker Star, such as industry contests, industry salons, corporate training and resource connection, covering more than 100 innovative and entrepreneurial enterprises, and connecting resources and effectively enhancing the vitality of innovation and entrepreneurship in enterprises; standards for service were developed and classified into 5 categories with 36 rules and more than 70 standard documents, which effectively improved the operational efficiency and provided guidelines for asset-light operation and output.

During the Reporting Period, benefiting from the Group's well-established industrial park integrated operation service system, the industrial park leasing business achieved a steady upward trend, with revenue of RMB112.3 million, representing an increase of 1.0% as compared with the corresponding period in 2024. It formed a synergy with the industrial park development business to achieve a better industry clustering effect.

Energy Services

CEC Energy Conservation, relying on China's regional energy resources and based on the integrated energy comprehensive full life-cycle operation service, adheres to the concept of "Green Constructs Multi-Win", actively responds to the national strategies of "Green Low Carbon Cities, Digital Cities, and Transformation of Energy Structures". Focusing on the concept of "Digital Energy", the company creates a digital platform for industrial information, fully supports the industrial ecology of China's information and innovation industry and the construction strategy of Digital China, and insists on promoting the development of clean energy industrial system construction at the urban and regional levels, and devotes itself to the goal of carbon peaking and carbon neutrality.

Based on years of deep research on integrated energy, the company has created OVU Low-carbon Cloud, a low-carbon industrial park operating system with a unified architecture and intelligent management with full-link synergy. Taking this as a link, it has completed the low-carbon industrial park application scenario with full coverage of source network, load and storage.

CEC Energy Conservation always adheres to the starting and ending point of serving users, society and government, and continues to promote energy-saving technology innovation. CEC Energy Conservation is the Wuhan Regional Energy Research and Application Centre, Wuhan Enterprise Research and Development Centre, the System Control Centre of China Building Energy Conservation Association, and the Vice-President Unit of the Regional Energy Association, and it has obtained more than 63 intellectual property rights in the key areas of low-carbon smart industrial parks.

During the Reporting Period, CEC Energy Conservation had new contracts amounting to RMB124.8 million. In 2025, the income from energy services was RMB176.9 million, representing a decrease of 10.6% as compared to that of 2024.

Group Catering and Hotel Services

Established in 2011, Wuhan Quanpai Catering Management Co., Ltd.* (武漢全派餐飲管理有限公司) ("**Quanpai Catering**") is experienced in group catering management. It offers catering services that cover three major service models, namely contractual operation, technical support and operation, and entrusted management, to serve various large-scale industrial parks, higher education institutions, enterprises and public institutions, and hospitals etc. At the current stage, its annual catering capacity has reached 10 million person-times. Based in the industrial parks, Quanpai Catering not only provides services for the Group, but also promotes the business atmosphere in the park as a business incubator at the same time, attracting various businesses into the park and improving its comprehensive service capabilities.

Wuhan Ziyuan Hotel Management Co., Ltd.* (武漢紫緣酒店管理有限公司) ("**Wuhan Ziyuan Hotel**"), with high-end hotel industry chain service capabilities, provides hotel project consulting, hotel design, hotel construction, and hotel operation services. Wuhan Ziyuan Hotel is the first hotel invested in and constructed by CEOVU. It is a modern art boutique hotel located in the park of Wuhan Creative Capital. The hotel has 54 suites and boutique rooms with modern art as the theme, including Yaxu Western dining room, Heyuanyan Chinese dining room, wine bar, cigar bar, outdoor infinity pool, high-end SPA, indoor golf, gym, multi-functional high-end banquet hall, conference room, and other supporting facilities.

The OVU apartment brand created by CEOVU, through the smart transformation of traditional apartments, establishes a software and hardware integrated smart platform, uses a smart apartment management system of a full-process unmanned management, and provides high-quality apartment housekeeper service through smart equipment terminals, including unmanned services from renting to check-in, from payment to contract signing, from access control and notification and repair request, so as to ensure the safety of accommodation, improve the efficiency of apartment property services, and enhance the user experience. At present, OVU apartment has formed a number of integrated operation service capabilities such as apartment brand positioning and design, apartment planning and design, assembly and operation and maintenance of apartment smart equipment, and apartment smart software system authorization and customized development. It has established presence in many parts of the country, such as Wuhan, Ezhou and Hefei.

In 2025, CEOVU adjusted the business strategies of group catering and hotel services and built and operated 4 hotels and 15 apartments for 15 projects in 13 cities across the country, the overall operation of which were satisfactory. The occupancy rate of the 654 suites of Changsha OVU Apartment reached 87%. The occupancy rate of the Qingdao Research and Innovation Center apartments reached 89%.

During the Reporting Period, revenue from group catering and hotel services amounted to RMB140.8 million, which decreased by 6.7% as compared to the same period of 2024.

II. INDUSTRIAL PARK DEVELOPMENT SERVICES

In recent years, with the strategic goal of building a leading industrial resource sharing platform in China, through the digital platform Park Pass (園區通), the Group has built a systematic and structured cross-regional coordination mechanism, which gives full play to the radial and leading influence of three window cities, namely Wuhan, Shanghai and Shenzhen, and further promotes cross-regional industrial cooperation and resource sharing in terms of space, market, capital and talents, etc.

During the Reporting Period, revenue from the property development in the industrial parks amounted to RMB1,782.9 million, representing an increase of 29.9% as compared to that of the same period in 2024.

1 Sales of Industrial Park Space

During the Reporting Period, sales of industrial park space of the Group has added new contracted area of 380,000 sq.m., with contracted value of RMB2,061.6 million and annual collection of RMB1,440.7 million. Revenue amounted to RMB1,513.7 million, representing an increase of 36.4% compared with the same period of 2024.

During the Reporting Period, the income from the sales of space of self-owned industrial parks of the Group was mainly contributed by three companies, namely Tianjin Optics Valley Development Co., Ltd.* (天津光谷聯合有限公司) ("**Tianjin Company**"), Nantong Optics Valley Union Industrial Park Development Co., Ltd.* (南通光谷聯合工業園區開發有限公司) ("**Nantong Company**"), and Qingdao Optics Valley Union Development Co., Ltd.* (青島光谷聯合發展有限公司) ("**Qingdao Company**"). Among which, Tianjin Company anchored its position in the digital economy in 2025, building a distinctive industrial cluster characterized by "information technology application innovation security + intelligent manufacturing + digital economy". Driven by the dual engines of leasing and sales, it achieved leapfrog growth in performance, with the park's clustering effect becoming increasingly prominent, signing contracts with major clients such as Master Lightweight Technology (Tianjin) Co., Ltd.* (瑪斯特輕量化科技(天津)有限公司) and Geshan Construction Group Co., Ltd.* (歌山建設集團有限公司), with a turnover of RMB329.6 million in 2025, accounting for 21.8% of the sale of space in the self-owned industrial park; Nantong Company, by further strengthening its comprehensive investment promotion system, received positive feedback from both property owners and the local market for its park operations. In 2025, it achieved substantial breakthroughs in several areas, including referrals from existing clients, additional purchases by existing property owners, investment promotion along the industrial chain, and the implementation of government-attracted investment projects, signing contracts with major customers such as Nantong Shuozhida

Auto Parts Manufacturing Co., Ltd.* (南通碩之達汽車配件製造有限公司), Nantong Chengheng Construction Technology Co., Ltd.* (南通誠恒建築科技有限公司), and Nantong Huiheng Electrical Equipment Co., Ltd.* (南通輝恒電器設備有限公司), with a turnover of RMB116.1 million for 2025, accounting for 7.7% of the sales from the sale of space in the self-owned industrial park; Qingdao Company focused on key industries such as energy, low-altitude economy, shipping logistics, and electronic information. Leveraging the industrial resource advantages of the park and building upon in-depth services for existing property owners, it innovated its tiered marketing model, enhancing customer conversion and transaction efficiency, and attracted companies such as Qingdao Zhongke Defense Technology Co., Ltd.* (青島中科防務科技有限公司), Qingdao Weikong Energy Technology Co., Ltd.* (青島微控能源科技有限公司) to settle in its industrial parks, with a turnover of RMB109.9 million for 2025, accounting for 7.3% of the turnover from sales of self-owned industrial parks.

In 2025, there were 30 projects in 23 cities where space of self-owned industrial parks were sold. This demonstrated that the layout of the Group's industrial parks business in major cities across the country has been widely recognized by the market and our clients, and the multi-zone park layout is conducive to lowering the systematic risk and ensuring the annual target of the revenue from sales of industrial parks can be achieved.

2 Development and Completion of Industrial Parks

In order to further focus on distinctive industries and construct manufacturing-themed parks, the Group has adopted the strategic direction of serving the manufacturing power through "Responsive Customization (敏捷定制)", which has facilitated the transformation and upgrade of local industries. During the Reporting Period, the total area of construction commenced amounted to 89,000 sq.m., and completed construction area amounted to 345,000 sq.m. As at the end of the Reporting Period, the total area under construction was 416,000 sq.m.

Completed Area in Major Cities throughout the Country

City	Project Name	Completed area in 2025 ('000 sq.m.)
Shenyang	Shenyang CEOVU Technology City (瀋陽中電光谷科技城)	**23.30**
Wuhan	CEOVU Intelligent Manufacturing Center (中電光谷智造中心)	**4.52**
Nantong	Nantong Eastern Zhigu (南通東部智谷)	**67.77**
Chongqing	Chongqing CEOVU Technology City (重慶中電光谷科技城)	**24.60**
Chongqing	China Electronics Western Smart Creation Park (中電西部智造園)	**23.14**
Wuhan	OVU Wuhan Intelligence Industrial Park (OVU武漢數智產業園)	**61.60**
Yichang	Yichang China Electronics Network Information Industrial Park (宜昌網信園)	**19.34**
Ezhou	Ezhou OVU Science and Technology City (鄂州光谷聯合科技城)	**6.57**
Yantai	Yentai CEC Zhigu (煙台中電智谷)	**28.56**
Chengdu	Chengdu Chip Valley Industrial Park (成都芯谷產業園)	**36.62**
Mianyang	CEOVU Mianyang Science Park (Phase I) (中電光谷綿陽科技園一期項目)	**48.99**
Total		**345.01**

3 Land Bank of the Industrial Parks

As at the end of the Reporting Period, the Group owned approximately 5,234,000 sq. m of high-quality land bank for the industrial parks in various cities, including Wuhan, Shanghai, Qingdao, Changsha, Chengdu, Tianjin, Hefei, Chongqing, Shenyang, Luoyang, Xi'an, Wenzhou, Ezhou, Nantong, Heyuan, Yantai, Nanjing and Taizhou, etc.

Table of Land bank of Industrial Parks

No.	Project	City	Location	Usage	Interest Attributed to the Group	Land Bank (sq.m.)
1	Optics Valley Software Park (光谷軟件園)	Wuhan	1 Guanshan Avenue, Wuhan, Hubei Province	Industrial	100%	39,741
2	Financial Harbor (Phase I) (金融港一期)	Wuhan	77 Guanggu Avenue, Wuhan, Hubei Province	Industrial	100%	27,215
3	Financial Harbor (Phase II) (金融港二期)	Wuhan	77 Guanggu Avenue, Wuhan, Hubei Province	Industrial	100%	25,009
4	Creative Capital (創意天地)	Wuhan	16 Yezhihu West Road, Hongshan District, Wuhan, Hubei Province	Commercial	100%	139,318
5	Wuhan Innocenter (武漢研創中心)	Wuhan	Intersection of Guanggu Avenue and Yangqiaohu Avenue, Wuhan, Hubei Province	Industrial	100%	43,105
6	Wuhan CEC Information Harbour (武漢中電信息港)	Wuhan	Intersection of Guanggu Avenue and Yangqiaohu Avenue, Wuhan, Hubei Province	Industrial	100%	55,791
7	Qingdao Optics Valley Software Park (青島光谷軟件園)	Qingdao	396 Emeishan Road, Qingdao, Shandong Province	Industrial	100%	95,338
8	Qingdao CEC Information Harbour (青島中電信息港)	Qingdao	396 Emeishan Road, Qingdao, Shandong Province	Industrial	100%	94,375
9	Qingdao Innocenter (青島研創中心)	Qingdao	East of Emeishan Road, West of Jiangshan Road, South of Yi Zhong Development Zone, Qingdao, Shandong Province	Residential/ Industrial	100%	66,531
10	Qingdao Marine & Science Park (青島海洋科技園)	Qingdao	South of Changjiang West Road, West of Jiangshan South Road, North of Binhai Avenue, Qingdao Economic & Technical Development Zone, Qingdao, Shandong Province	Industrial	100%	175,978

No.	Project	City	Location	Usage	Interest Attributed to the Group	Land Bank (sq.m.)
11	Huanggang OVU Science and Technology City (黃岡光谷聯合科技城)	Huanggang	Junction of Zhonghuan Road and Xingang North Road, Huangzhou District, Huanggang, Hubei Province	Industrial	70%	78,563
12	Shenyang OVU Science and Technology City (瀋陽光谷聯合科技城)	Shenyang	Intersection of Shengjing Avenue and Fourth Ring Road, Shenbei New District, Shenyang, Liaoning Province	Industrial	100%	4,375
13	Shenyang CEOVU Information Harbour (瀋陽中電光谷信息港)	Shenyang	Intersection of Qixing Street and Fourth Ring Road, Shenbei New District, Shenyang, Liaoning Province	Industrial	100%	38,412
14	Shenyang Maker Corporation (瀋陽創客公社)	Shenyang	Intersection of Qixing Street and Shenbei Road, Shenbei New District, Shenyang, Liaoning Province	Commercial	100%	30,924
15	Shenyang CEOVU Technology City (瀋陽中電光谷科技城)	Shenyang	77 Qixing Street, Shenbei New Area, Shenyang, Liaoning Province	Industrial	100%	49,509
16	OVU New Industrial Demonstration Base (OVU新型工業示範基地)	Shenyang	West of Qixing Street, North of Sihuan Road, Shenbei New District, Shenyang, Liaoning Province	Industrials	100%	77,000
17	Ezhou OVU Science and Technology City (鄂州光谷聯合科技城)	Ezhou	Gaoxin Third Road, Gedian Development Zone, Ezhou, Hubei Province	Industrial	80%	181,600
18	Huangshi OVU Science and Technology City (黃石聯合科技城)	Huangshi	Intersection of Baoshan Road and Jinshan Boulevard, Golden Hill New Industrial Zone, Huangshi, Hubei Province	Industrial	100%	174,213
19	Lidao Top View (麗島半山華府)	Huangshi	76 Hangzhou West Road, Huangshi Development Zone, Hubei Province	Residential	100%	16,756
20	Hefei Financial Harbor (合肥金融港)	Hefei	Intersection of Huizhou Avenue and Yangzijiang Road, Hefei, Anhui Province	Commercial	100%	202,255
21	OVU Xi'an Information Port (OVU西安信息港)	Xi'an	West of Caotan Tenth Road, North of Shangji Road, Xi'an, Shaanxi Province	Industrial	73.91%	87,079

No.	Project	City	Location	Usage	Interest Attributed to the Group	Land Bank (sq.m.)
22	CEC (Wenzhou) Information Port (中國電子(溫州) 信息港)	Wenzhou	Jinhai Park, Wenzhou Economic and Technological Development Zone, Wenzhou, Zhejiang Province	Industrial	95%	112,278
23	Shanghai CEC Information Harbour (上海中電信息港)	Shanghai	Lot 114/1, 101 Street, Songjiang Industrial Park, Songjiang District, Shanghai	Scientific research	100%	185,086
24	Chengdu Chip Valley (成都芯谷)	Chengdu	No.1 Fengle District, Dongsheng street, No. 7 Guangrong District, Pengzhen, Chengdu City, Sichuan Province	Scientific research/ Commercial	80%	529,488
25	Luoyang OVU Electronic Information Industrial Park (洛陽OVU電子信息產業園)	Luoyang	Intersection of Guanlin Road and Longshan Line, Luolong District, Luoyang, Henan Province	Industrial	70%	50,744
26	China (Changsha) Information Security Industrial Park (中國(長沙)信息安全產業園)	Changsha	Yuelu Avenue, High-tech Industrial Development Zone, Changsha City, Hubei Province	Industrial	100%	315,264
27	China Electronics Western Zhigu (中國電子西部智谷)	Xianyang	No. 3, Xinghuo Avenue, Hightech Industrial Development Zone, Qindu District, Xianyang City, Shaanxi Province	Industrial	50%	182,893
28	Ouwei Digital Integration Science and Innovation Park (歐微優科創園)	Tianjin	Tianjin High-tech Zone Huayuan Technology Park	Commercial	80%	96,489
29	CEOVU Intelligent Manufacturing Center (中電光谷智造中心)	Wuhan	280 meters northwest of the intersection of Handong Avenue and Wuyi Avenue, Xinzhou District, Wuhan City	Industrial	100%	83,231
30	OVU Wuhan Digital Industrial Park (OVU武漢數字產業園)	Wuhan	No. 88 Xingguang Avenue, Caidian District, Wuhan City, Hubei Province	Industrial	100%	52,119
31	Chongqing CEOVU Technology City (重慶中電光谷科技城)	Chongqing	Phase I of Qingfeng High-tech Industrial Park, Shapingba, Chongqing	Industrial	100%	21,332
32	China Electronics Western Smart Creation Park (中電西部智造園)	Chongqing	Caijiagang, Beibei, Chongqing	Industrial	100%	73,455

No.	Project	City	Location	Usage	Interest Attributed to the Group	Land Bank (sq.m.)
33	Changsha China Electronics Smart Creation Park (長沙中電智造園)	Changsha	South of Luoluotang Road, East of Huangxing Road, Economic and Technological Development Zone, Changsha City, Hunan Province	Industrial	60%	59,624
34	CEOVU Mianyang Science Park (中電光谷綿陽科技園)	Mianyang	37 Xinping Avenue, Yongxing Town, High-tech Zone, Mianyang City, Sichuan Province	Industrial	100%	292,621
35	Nantong Eastern Zhigu (南通東部智谷)	Nantong	123 Shilun Road, Chongchuan District, Nantong City, Jiangsu Province	Industrial	70%	209,585
36	Yichang Network Information Industrial Park (宜昌網信園)	Yichang	Intersection of Tuanjie Road and Tiantai Road, Dianjun District Electronic Information Industrial Park, Yichang City, Hubei Province	Industrial	100%	57,341
37	CEOVU Handan Smart Creation Center (中電光谷邯鄲智造中心)	Handan	East of Matoujing 4th Street, south of Chunhe Road, west of Matoujing 5th Street, South Hebei New District, Handan City, Hebei Province	Industrial	80%	96,971
38	OVU Wuhan Intelligence Industrial Park (OVU武漢數智產業園)	Wuhan	Hongyan Village, Qiulin Village, Xingguang Village, Shishan Street, Caidian District, Wuhan City, Hubei Province	Industrial	100%	74,389
39	Xianyang Biolake (咸陽生物城)	Xianyang	North of Xinghuo Avenue, west of Weiqing Road, east of Hanwu Avenue, and south of Wei Er Road, Xianyang City	Industrial	60%	202,684
40	Hongze Ecological Economy Demonstration Park (Phase 2) (洪澤生態經濟示範園二期)	Huaian	South of Yanma Road, east of Kaituo Road, Hongze Economic Development Zone, Huaian City	Industrial	100%	83,343
41	Yentai CEC Zhigu (煙台中電智谷)	Yentai	East of Huagong Road, west of Dianchang East Road, and north of Zhuji North Road, Zhifu District, Yantai City, Shandong Province	Industrial	51%	101,725

No.	Project	City	Location	Usage	Interest Attributed to the Group	Land Bank (sq.m.)
42	Taizhou Smart Creation Harbour (泰州智造港)	Taizhou	Fenghuang East Road, Hailing District, Taizhou City, Jiangsu Province	Industrial	70%	142,871
43	OVU Heyuan Zhigu (OVU河源智谷)	Heyuan	North of Guihua Heng Er Road and on the four sides of Guihua Jing Ba Road, Startup Area of Heyuan Jiangdong New District Industrial Park	Industrial	70%	240,116
44	OVU Yuhua Zhigu (OVU雨花智谷)	Nanjing	East of Longteng South Road, South of Fengyi Road, Banqiao Street, Yuhuatai District, Nanjing	Industrial	80%	145,281
45	OVU Changjiang Zhigu (OVU長江智谷)	Wuhan	OVU Changjiang Zhigu, Shenghai Avenue, Wuhu Street, Changjiang New District, Wuhan	Industrial	80%	122,241
	Total					5,234,258

INTRODUCTION OF MAJOR INDUSTRIAL PARK PROJECTS

Briefings on development progress of industrial park projects in 2025

Hefei Financial Harbour

The Group intends to develop it into a park for financial middle and back offices and innovative financial business.

Location:	Intersection of Huizhou Avenue and Nanjing Road in Binhu New District, Hefei.
Scale:	The project has a planned gross floor area ("GFA") of 640,000 sq.m.
Project positioning:	Specialised financial services district, regional headquarters, etc.
Details of the project:	Including high-rise commercial office buildings, separate multi-storey office buildings, OVU international service apartments, Hilton Garden Hotel, specialised commercial streets, etc.
Target of the project:	Based on the characteristics of regional industry and relying on the background of industrial upgrade and transformation, the project will focus on the introduction of regional headquarters and back offices of financial institutions, such as banks, insurance, and securities, and the upstream and downstream of the industry chain, such as finance leases, internet finance, fintech, and financial services outsourcing, which will attract industrial enterprises to establish in the park and create the Hefei Binhu financial industrial ecosystem.
Progress of the project:	The project was completed and delivered in December 2019, and park investment was completed at the end of 2023. Hefei Financial Port has already attracted over 850 financial and commercial enterprises, created employments of over 12,000 and realized annual tax of over RMB0.787 billion in 2025, creating an industrial ecosystem which gathers wide variety of enterprises with unimpeded development elements and comprehensive functionalities. It has also become a new landmark among industrial parks in Hefei.

Qingdao Innocenter

The Group intends to develop it into a demonstration project of innovation business for small and medium-sized technology companies in Qingdao.

Location:	Jiangshan South Road in West Coast New District in Qingdao, which is a national new district.
Scale:	The project has a planned site area and a planned GFA of approximately 62,000 sq.m. and 128,000 sq.m. respectively.
Project positioning:	With high-end research and development and creative industries as the focus, such as artificial intelligence, IC design, research and development of smart manufacturing, and industrial internet, accompanied by human resources, education and training, fintech, new digital services and more, the project will build a new generation city-industry integration and street district with characteristics integrating various space formats, including research and development, creativity, new types of headquarters, shared offices, lohas commercial streets, and service apartments, and other services and functions. It targets to create a demonstration zone for high-end research and development and creative industries among the best in the country, and promote the transformation and upgrading of traditional manufacturing industry and the real economy.
Details of the project:	Research and development, creativity, new types of headquarters, shared offices, lohas commercial streets and service apartments.

Target of the project:	Led by leading enterprises in the industry and new types of headquarters, and relying on sharing and co-creation platform for specialized industrial resources, it will form a new generation city-industry integration that integrates multiple functions, such as research and development, creativity, new types of headquarters, shared offices, and service apartments at a fast pace, and create the core carrier and demonstration park for promoting the transformation and upgrading of traditional manufacturing industry in the Qingdao West Coast New District and the real economy. After the maturity period, it will be able to gather over 200 enterprises and institutions of various research and development, creative and ancillary services, with an annual output of RMB3 billion to RMB5 billion, gathering approximately 10,000 talented people.
Progress of the project:	All constructions have been completed and put into operation. Currently, over 200 leading enterprises and institutions have been attracted and contracted to settle down, such as the leading AI enterprise Iflytek (科大訊飛), the global Chinese online education platform Callnovo (全球中文在線教育平台), the leading IC design enterprise Morningcore (辰芯科技), regional headquarter of China Water Resources and Hydropower No.1 Engineering Bureau (中國水電一局), headquarters of Datang West Coast Heating* (大唐熱力西海岸總部), Dongfang Haibo Wisdom Equipment* (東方海博智慧裝備), Haiyite Automation* (海億特自動化), Phoenix Island Finance* (鳳凰島金融).

Qingdao Optical Valley Software Park

Location:	396 Emeishan Road, West Coast New District, Qingdao, Shandong Province.
Scale:	The project has a planned site area of 259 mu (approximately 173,000 sq.m.), a planned gross floor area of approximately 310,000 sq.m. and a delivered operating area of 310,000 sq.m..
Project positioning:	Integrated digital economic industrial park, demonstration base of national-level marine technological innovations, and demonstration base of new-generation information technology industry.
Details of the project:	Research and development office buildings, headquarters of technology enterprises, industrial development platform, auxiliary business facilities, etc.
Targets of the project:	Through construction of the national leading industrial resource sharing platform, the project has targeted to drive the transformation and upgrade of the urban industries and the industrial growth in a benchmarking clustering manner, to create a center for high and new technology enterprises in West Coast, to enhance regional economic dynamic and competitiveness, and to accelerate the transformation and upgrade of industrial structure in West Coast. Upon maturity stage, it can attract over 1,500 enterprises engaging in emerging industries such as marine-oriented blue industry, high digital economy, high intelligence manufacturing, medical healthy, human resources, etc., generating annual production value of RMB30 billion.

Progress of the project:	All constructions have been completed and put into operation. Currently, it hosts over 1,000 service enterprises, with representative tenants including: Shandong Mining Machinery (山東礦機), UCloud (優刻得), ReSource Pro, DYXnet (第一線集團), E-glad Software, RAD China Headquarters, Sinopec Tenth Construction (中石化十建), Radio and Television Shandong Network (山東廣電網絡), Shandong Ocean Engineering Equipment Research Institute (山東海工裝備研究院), Qingdao Oceanographic Survey and Mapping Institute (青島海洋測繪研究院), Qingdao West Coast Basic Geographic Information Centre (青島西海岸基礎地理信息中心), Qingdao Intelligent Manufacturing Transformation and Upgrading Research Institute (青島智能製造轉型升級研究院), Qingdao Urban Planning and Design Research Institute (青島城市規劃設計研究院), Senno Technology (森諾技術), Kailai Capital (開來資本), Tarena Education (達內科技), China University of Petroleum Press (中國石油大學出版社), Huizhi Petroleum Technology (匯智石油科技), and The Sea Side Electronic Commerce (大海邊電子商務).

Qingdao CEC Information Harbour

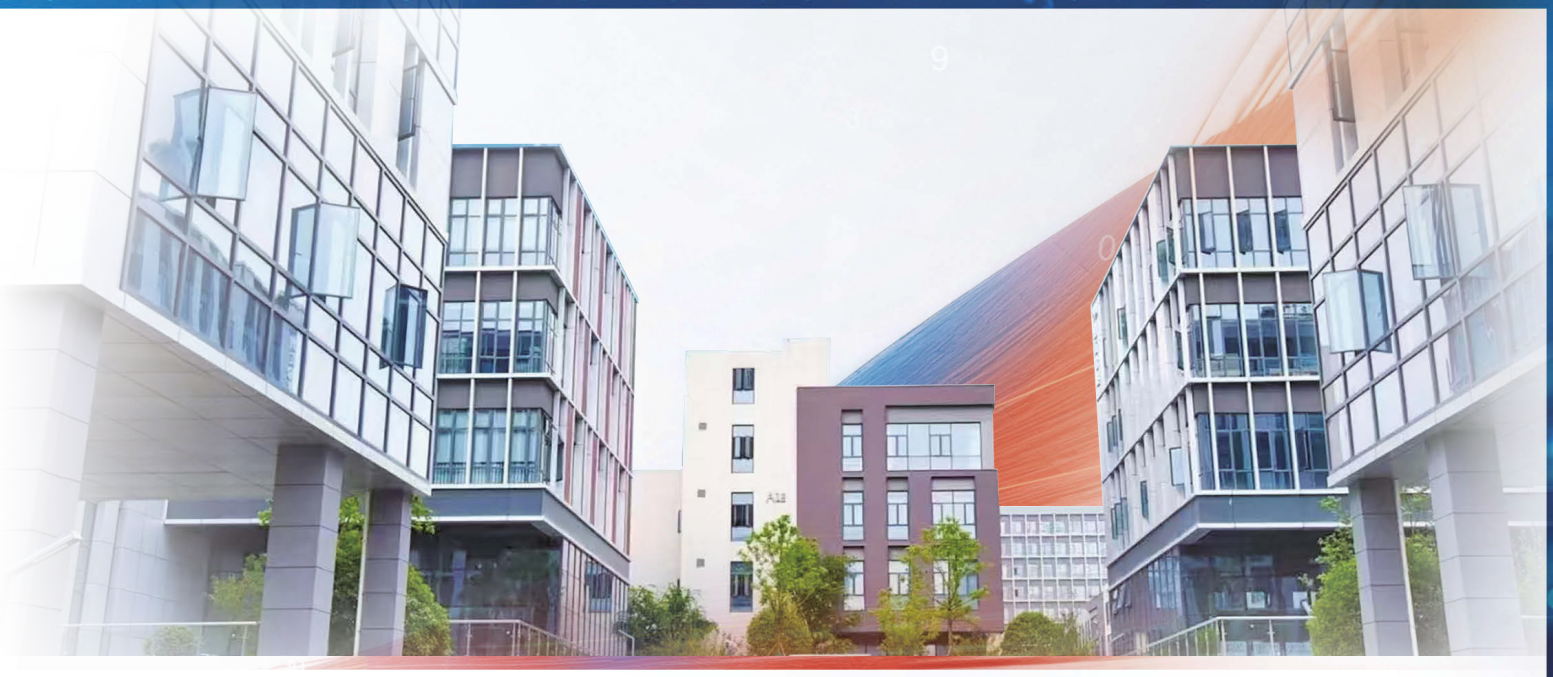
Location:	396 Emeishan Road, West Coast New Area, Qingdao.
Scale:	The project has a planned site area of 60 mu, a planned gross floor area of 179,000 sq.m., of which overground and underground gross floor areas are 125,000 sq.m. and 54,000 sq.m., respectively.
Project positioning:	The project strives to become a demonstration base of national information innovation industry, a demonstration base of national high-end digital economic transformation and upgrade and a core leading development area of new economic industries. Led by the development direction which bases on information innovation and high-end digital economy, the project has focused on the benchmark items introduction of information security, artificial intelligence, cloud computing, 5G, industrial internet, digital manufacturing, etc.

Details of the project:	The project has planned to create a digital technology application center, information security research center, headquarters for technology research and development, demonstration base of high-end digital economic transformation and upgrade, specialised commercial and trendy street, etc.
Targets of the project:	Upon completion and full operation, it is expected that the project can attract over 300 enterprises engaging in a wide variety of information innovation industry and new economic benchmark projects, gathering a pool of talents in high-end industries of over 5,000, and realizing an annual production value of RMB5 to 10 billion and an annual tax of RMB0.3 billion to 0.5 billion.
Progress of the project:	All constructions have been completed and put into operation. Currently, it hosts over 100 enterprises, with representative tenants including: Xinlu Electronics (新綠電子), Shandong University Hydrogen Energy Research Institute (山東大學氫能研究院), XinCong Technology (薪淙科技), GetOcean Marine (闊海船舶), and Qingmin Digital Technology (青民數科).

Qingdao Marine & Science Park

Location:	1699 Zhujiang Road/77 Jinshajiang Road, West Coast New Area, Qingdao, Shandong Province.
Scale:	The project has a planned site area of 208 mu (approximately 139,000 sq. m), a planned gross floor area of 230,000 sq.m., of which Phase I has a gross floor area of approximately 78,000 sq.m. (overground and underground areas are 61,000 sq.m. and 17,000 sq.m. respectively) and Phase II has a gross floor area of approximately 150,000 sq.m. (overground and underground areas are 117,000 sq.m. and 33,000 sq.m. respectively).
Project positioning:	The project strives to become a demonstration base of national-leading, international renowned marine technology innovations, a demonstration base of applied marine technology transformation, headquarters for high-end marine services enterprise and scientific research and development center, and a platform gathering innovative elements such as demonstrative transactions of modern marine industries, etc. Oriented in the research and development of high-end applied marine technologies, the project has focused on the research and development of artificial intelligence, industrial internet, IC design, advanced manufacturing and high-end devices, etc.
Details of the project:	Innovative center for marine technology, marine technology transformation and acceleration center, headquarters for high-end marine-related service enterprise and research and development centers, research and development headquarters for advanced manufacturing, equipped with relevant auxiliary business facilities.

Targets of the project:	Upon completion and full operation, it is expected that the project can attract over 300 enterprises engaging in a wide variety of marine-related blue industry and high and new technology, gathering a pool of talents in mid to high-end industries of over 10,000, and realizing an annual direct production value of RMB5 billion and an annual production value of related industries of over RMB20 billion (profit tax of approximately RMB2 billion).
Progress of the project:	Phase I has been completed and put into operation; Section 1 of Phase II has been completed and the filing was completed, while Section 2 is currently under construction. The project focuses on attracting enterprises and institutions specialising in high-end marine engineering equipment R&D and design, advanced ship design, marine exploration, marine-related software and information technology, and premium marine services. Representative tenants include: Marine Engineering Research Institute of China (Qingdao) (中國海洋工程研究院(青島)), Morningcore (宸芯科技), Endi Inspection (恩迪檢測), and Zhongren Capital (中仁資本).



China (Changsha) Information Security Industrial Park

Location:	At the intersection of Yuelu Avenue and Jianshan Road in Changsha High-tech Industrial Development Zone.
Scale:	The project has a total planned site area of 254 mu and a GFA of approximately 610,000 sq.m. The start-up area occupies 194 mu and a GFA of 467,000 sq.m. (including underground area, with an expansion area of 60 mu and a GFA of 143,000 sq.m.).
Targets of the project:	Leading the way to build a concentration of information security industry, shaping a new business card of Hunan's special industry.
Project positioning:	The project is a national-level key specialised industrial project. Adhering to the concepts of civil-military dual-use, city-industry integration as well as integration of science, technology and art, the project focuses on information security, civil-military dual-use, Beidou navigation application, smart manufacturing and other development directions, to create the 4.0 version of digital park.
Details of the project:	Separate R&D office buildings, high-rise R&D office buildings, multi-storey R&D office buildings, staff apartments, incubators, staff canteens, centralized energy management system (DHC), etc.
Project status:	The project has completed and delivered 486,000 sq.m. of space, with 124,000 sq.m. remaining for development. Currently, the park has attracted 520 enterprises, including 23 listed companies and 90 high-tech enterprises. It provides employment for over 18,000 individuals, with annual tax contributions from park enterprises amounting to approximately RMB300 million.

Shenyang Maker Corporation

Location:	Located at 12 Qixing Street, Shenbei New District, which is in the core area of Shenbei University City and at the northwest of intersection of Shenbei Road and Qixing Street.
Scale:	The total site area is 15,422 sq.m., and a staff apartment building, a building for innovation and entrepreneurship co-working spaces, and a building for innovation and entrepreneurship incubator will be constructed. The total GFA is approximately 48,000 sq.m..
Project positioning:	As the earliest innovation and entrepreneurship service platform city station launched by CEOVU Group in Northeast China, it will integrate the strength and resources of the government, parks, enterprises, universities, and social institutions to create a multi-scenario interactive entrepreneurship MALL covering "headquarters office, incubation office, maker market, maker apartment, entrepreneurship coffee, financial services, professional training, entrepreneurship counseling, crowdfunding and crowdsourcing" etc., to build the largest public innovation and entrepreneurship service platform in Shenyang.
Details of the project:	A staff apartment building, a building for innovation and entrepreneurship co-working spaces, and a building for innovation and entrepreneurship incubator. Including: presentation centers, office for small and micro enterprises, office for headquarters, serviced apartments, service centers and relevant auxiliary business facilities.
Project status:	Development phase was completed and operation phase has commenced.

Shenyang CEOVU Information Harbour

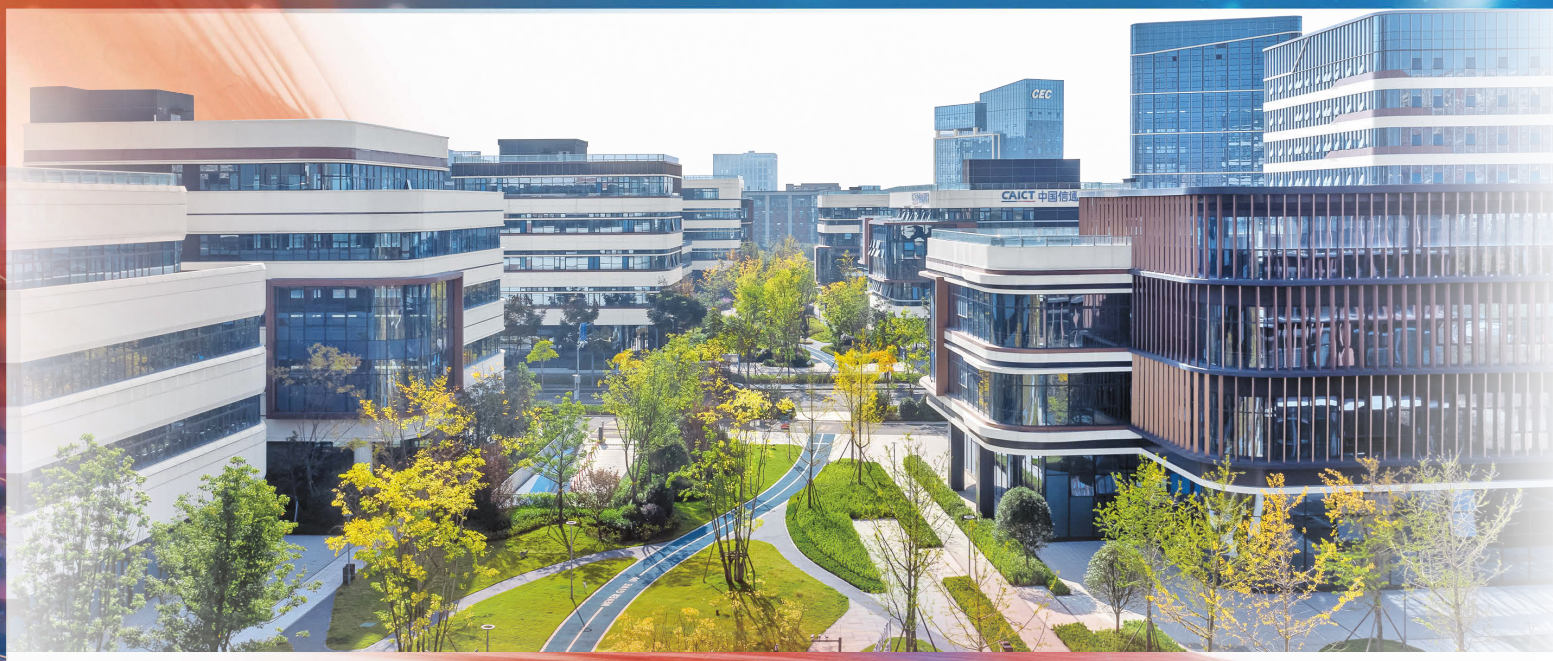
Location:	80 Qixing Street, Shenbei New Area (intersection of Qixing Street and Shenbei Road, Shenbei New District, Shenyang, Liaoning Province).
Scale:	The project has a site area of 335 mu, and the development is divided into two phases, with total GFA of 193,000 sq.m. (including 27,000 sq.m. of land to be developed).
Project positioning:	The five core industries are "smart manufacturing, advanced technology integration, biomedicine and third-party testing, agricultural farming, new materials and new energy".
Details of the project:	Intelligent manufacturing industry houses, standard factories and customized factories, R&D centers, small and medium-sized enterprises incubators, single headquarters offices, staff centers and other industrial forms and supporting facilities of the park.
Project status:	166,000 sq.m. has been built up.

Shenyang OVU Science and Technology City

Location:	73 Qixing Street, Shenbei New Area (400 metres north of the intersection of Qixing Street and Shenbei Road, Shenbei New District, Shenyang, Liaoning Province).
Scale:	The project has a site area of 210 mu, with total GFA of approximately 81,000 sq.m..
Project positioning:	The five core industries are "smart manufacturing, advanced technology integration, biomedicine and third-party testing, agricultural farming, new materials and new energy".
Details of the project:	Intelligent manufacturing industry houses, standard factories, R&D centers, small and medium-sized enterprises incubators, single headquarters offices, staff centers and other industrial forms and supporting facilities of the park.
Project status:	Development phase was completed and operation phase has commenced.

Shenyang CEOVU Technology City

Location:	77 Qixing Street, Shenbei New Area (450 metres north of the intersection of Qixing Street and Fourth Ring Road, Shenbei New District, Shenyang, Liaoning Province).
Scale:	The project has a site area of 127 mu, with total GFA of 80,000 sq.m..
Project positioning:	The "3+N" industrial positioning model is based on the three core industries of "smart manufacturing, biomedicine and third-party testing, and agricultural farming".
Details of the project:	"Responsive Customization (敏捷定制)" factories, single-storey steel structure factories, multi-storey frame factories, technological innovative pilot scale trial, headquarters research and development and catering center.
Project status:	Phase I.I and Phase I.II have been fully completed and put into operation.



Chengdu Chip Valley

Location:	It is located in Chengdu Chip Valley Industrial Function Zone, Shuangliu District, Chengdu.
Scale:	The core launch zone of Chengdu Chip Valley Industrial Function Zone comprises 7 planned development plots, with a total planned construction area of approximately 606,000 sq.m..
Project positioning:	Chengdu Chip Valley, being the integrated circuit industry cluster, is the main hub for the development of electronic information industry as well as the source of innovation and cluster area for integrated circuit industry in Chengdu. Developing high-tech industry fields such as integrated circuit, smart terminals, industrial internet, high-end software, big data and artificial intelligence, satellite internet and its applications, it will build a 100-billion-level electronic information industry ecosystem, to become a new pole of electronic information in China, the first choice for international science and innovation talents, and a new model of Chengdu's future park city.
Details of the project:	Construction of high-quality science and innovation space, customization of space carrier, R&D and office properties, corporate headquarters, open labs, public technical service platform, scientific incubators, accelerators, practical training base, international innovation centers, international headquarter centers and urban functional supporting facilities, etc.

Project status:

In 2025, the Chengdu Chip Valley project had added 36,600 sq.m. of newly completed floor space, bringing the cumulative total to 308,000 sq.m., with 298,000 sq.m. still under construction.

As of 31 December 2025, the park had registered 492 enterprises, with 231 companies having clustered and settled in. These include Empyrean Technology (華大九天), CEC Jiutian (中電九天), and Chengdu Sino-Microelectronics (成都華微), alongside over 50 leading enterprises including the CAICT Chengyu (中國信通院成渝研究院), CCID (賽迪研究院), Tencent Cloud Intelligence Service (騰訊雲智服), Taozi Health (桃子健康), Dr. Technology (博士科技), Zhongkexin Future (中科芯未來), Ruidi Wei Technology (瑞迪威科技), and Zhongfa Group (中發集團). Statistics indicate that by 2025, enterprises within Chengdu Chip Valley Park will achieve an output value of RMB3 billion, employing over 5,000 individuals. The park has cultivated 2 national-level specialised, sophisticated, distinctive, and innovative Little Giant Enterprises, 20 high-tech enterprises, and 8 specialised and sophisticated enterprises. The development model of "central enterprises driving innovation through collaboration among large, medium, small and micro enterprises" is maturing steadily.

CEOVU Mianyang Science Park

Location:	37 Xinping Avenue, Yongxing Town, High-tech Zone, Mianyang.
Scale:	The net site area of the project is 472 mu, with a planned total GFA of approximately 330,000 sq.m..
Project positioning:	Backed by leading enterprises such as Changhong, BOE, and Giastar Magnet, it will introduce and cultivate enterprises of supporting industrial chain, such as electronic information, magnetic materials and components, high-end equipment, and biotechnology.
Details of the project:	With the design concept of "multi functions, expansion and compatibility", it will provide spaces for purposes such as smart manufacturing, R&D and testing, headquarters office and living facilities in the industrial park in an orderly manner, providing a one-stop solution to the production, R&D, management, and life needs of enterprises in the park.
Project status:	Phase I of the project has a total GFA of 130,000 sq.m. and is being constructed in batches. Among which,19 buildings in Phase I.I (approximately 49,000 sq.m.) have been completed and the filing was completed; Phase I.II comprises 8 agile customisable factory buildings (approximately 22,800 sq.m.), all of which have been completed but are yet to undergo final completion filing; Phase I.III, encompassing approximately 60,000 sq.m. of construction, has not commenced. The 263-mu site for Phase II of the project was acquired in December 2023 and is currently in the custom development phase.

Shanghai CEC Information Harbour

Location:	The project is located at Alley 333, Wensong Road, National-Level Economy and Technology Development Zone, Songjiang District, Shanghai City. It has dual national-level enterprise status, i.e., national economy and technology development zone and national comprehensive bonded zone.
Scale:	It is the first C65 land in Songjiang. Compared to industrial land, C65 land has higher land value. Shanghai CEC Information Harbour has a site area of 125 mu, a gross floor area of approximately 275,000 sq.m., of which Phase I covers 186,200 sq.m. and Phase II covers 88,500 sq.m..
Project positioning:	Building on the industrial resource advantages of CEOVU, the Harbour bases on the comprehensive life cycle operation, aligns with the 2+4 industrial planning of Songjiang, Shanghai, and focuses on electronic information industry, covering leading smart industry fields in the 5G era, such as integrated circuits, biomedicine, and artificial intelligence.
Details of the project:	Presentation center, research and development center, office headquarters, smart apartment, service center and the relevant auxiliary business facilities.
Progress of the project:	Construction and filing of Phase I was completed in September 2022. Construction and filing of Phase II were completed in April 2024.

Chongqing CEOVU Technology City

Location:	Qingfeng Scientific Innovation City, Shapingba District, Chongqing City.
Scale:	The project has a total planned gross floor area of approximately 400,000 sq.m., of which Phase I has a planned gross floor area of approximately 97,000 sq.m..
Project positioning:	Based on advanced intelligent manufacturing industry, the City focuses on intelligent network, new-generation information technology and high-end devices. It integrates various functionalities such as intelligent manufacturing, technological innovative pilot scale trial, headquarters research and development, etc. It has built a resource sharing platform with comprehensive life cycle to help business incubation, acceleration and development of enterprises.
Details of the project:	The first phase of the project will be constructed in five batches, with planning for agile customization, single-story factory buildings, detached factory buildings, duplex factory buildings, multi-story factory buildings, high-level research offices, industrial service centers, as well as supporting facilities such as canteens and convenience stores.
Targets of the project:	To actively integrate into the construction of Chengdu-Chongqing twin-city economic circle, to promote the joint construction of "one belt and one road" advanced manufacturing base, and to endeavor to build the Western (Chongqing) Science City advanced manufacturing base. After the completion of the project, about 60 high-quality enterprises will be attracted, and the total output value of the park is expected to reach RMB2 billion.

Awards:	"2024 Industrial Service Benchmark"; Included in the "2023 List of Major Municipal Projects in Chongqing"; Listed on "2023 List of Significant Projects in Chengdu-Chongqing Economic Circle"; Shortlisted in key projects of new infrastructure construction under the "14th Five-Year Plan (2021-2025) of digital economy of Chongqing City".
Progress of the project:	As of the end of 2025, construction and filing of 97,000 sq.m. of the project were completed. Up to now, the park has introduced 37, including 1 enterprise under the Fortune Global 500 (Linde Forklift (林德叉車)),1 enterprise under the Fortune China 500 (Jindi Vehicle (金迪汽車)),1 specialised, sophisticated, distinctive, and innovative Little Giant enterprises (Shenzhen Zhuomao (深圳卓茂)), 15 municipal-level specialized and innovative enterprises, 1 gazelle enterprise and 16 national high-tech enterprises.

China Electronics Western Smart Creation Park

Location:	Located at Caijia Groups, Liangjiang New Area, Chongqing, adjacent to Jiayun Avenue, Xiangjiagang station in Subway Line 6.
Scale:	A site area of 1,000 mu and a starting area of 202 mu.
Project positioning:	Liangjiang New Area – collaborative innovation base for new quality productivity hardware and software.
Details of the project:	Phase I (approximately 91 mu) includes high-rise research and development office buildings, multi-storey research and development office buildings, separate research and development office buildings, high-rise factories, separate factories, canteen, etc. Phase II of the project occupies approximately 60 mu of land, with a planned construction area of around 50,000 sq.m.. The primary product offerings comprise detached and semi-detached multi-storey research and development office buildings.

Targets of the project:	Phase II of the project will consolidate its development foundation by establishing intelligent connected new energy vehicles, integrated energy services, and production-oriented services as its core industries, forming a "single core with two supporting pillars". Concurrently, it will accelerate the cultivation of future-oriented engine industries such as artificial intelligence and robotics. Ultimately, the aim is to drive the deep integration of advanced manufacturing and production-oriented services within the park, fostering a symbiotic and mutually prosperous industrial ecosystem. It seeks to establish demonstrative benchmark park of traditional industrial digitalization of the western district, gathering zone of Chongqing intelligent ecological integration, and a demonstration of high quality development of manufacturing industry in Sichuan and Chongqing and the central-western district.
Awards:	Listed on "List of Significant Projects in Chengdu-Chongqing Economic Circle" for three consecutive years from 2023 to 2025.
Progress of the project:	Phase I of the project has completed 57,000 sq.m., with a further 14,000 sq.m. to be developed. The park focuses on advanced manufacturing and modern services, having attracted 40 enterprises to date. These include 1 specialised, sophisticated, distinctive, and innovative Little Giant enterprise, 2 gazelle enterprises, 10 specialised, sophisticated, distinctive, and innovative SMEs, and 13 high-tech enterprises. This has fostered an emerging ecosystem centred on intelligent connected new energy vehicles, power and electrical equipment, and headquarters economy. 13 enterprises are currently operational, with projected annual output value reaching approximately RMB500 million by 2026.

OVU Xi'an Information Port

Location:	No. 1288, Caotan 10th Road, Economic and Technological Development Zone, Xi'an, Shaanxi Province.
Scale:	Industrial park occupies a total site area of approximately 120,000 sq.m., and approximately 200,000 sq.m. has been completed.
Project positioning:	It focuses on the electronic information, high intelligent manufacturing, inspection and testing, and healthcare industries, and develops a system for the construction and management of smart industrial park.
Details of the project:	Products such as separate buildings for enterprises, production acceleration products, integrated office buildings, apartments with ancillary facilities.
Progress of the project:	A built-up area of 198,000 sq.m., including an underground garage of 31,900 sq.m., has been completed. The project has attracted 119 enterprises to settle in, including 25 high-tech enterprises, 1 national "specialized and innovative little giant" enterprise, 5 provincial "specialized and innovative" enterprises,1 gazelle company, 2 small and medium-sized enterprises listed on GEM and the Main Board of the Stock Exchange, respectively.

Ouwei Digital Integration Science and Innovation Park

Digital Industry Innovation Centre and Demonstration Area of Cooperation and Innovation Development in Beijing-Tianjin-Hebei

Location:	Located at the interjunction of Ying Shui Dao and Jianyang Road, Huayuan Industrial Park, Nankai District, Tianjin
Scale:	A site area of approximately 45,000 sq.m., a gross floor area of approximately 160,000 sq.m., of which overground capacity building area is approximately 112,000 sq.m.
Project positioning:	The project is positioning at new generation information technology and digital economy and focuses in digital content, network security, smart city, etc.. It strives to form a comprehensive ecological system of self innovation and to become a demonstration zone of cooperative development in Beijing-Tianjin-Hebei and a national- leading digital industrial innovation center.
Details of the project:	Consisting of 7 multi-storey, high-rise office building and some auxiliary business facilities.
Progress of the project:	All constructions have been completed and put into operation.

Targets of the project:	The park currently hosts over 140 enterprises, with total revenues exceeding RMB3 billion. These include industry leaders and high-tech enterprises such as Chinasoft ITAT (中軟信創), Qianxin (奇安信), Binhai Kejin (濱海科金), Gongda Keyaya (工大科雅), Hikvision (海康威視), Shuge Zhiyuan (數格致遠), and Tianjin Digital Authentication (天津數字認證). The project anchors itself in emerging sectors such as next-generation information technology, the digital economy, and ITAT, centring on building an independent innovation industrial ecosystem to cultivate a regional high ground for new productive forces. Deeply integrated into the "One Core, Two Wings" policy framework of Tiankai Higher Education Innovation Park, the project has established synergistic cooperation with Tiankai Development Group. It hosts the implementation of the latter's "Electronic Innovation and Entrepreneurship Base", providing bespoke spatial planning and supporting infrastructure. Together, they exemplify the practical realisation of Tianjin's "Three New Initiatives" and "Three Quantities" policy objectives, striving to "forge a source of technological innovation, an incubator for scientific research outcomes, and an ecosystem for innovation services."
Awards:	Awarded the title of "Top Ten Outstanding Parks in the Beijing-Tianjin-Hebei Region (京津冀十佳優秀園區)" by CRIC in 2025; Honoured with the "Pioneer Award for Cultivating New Quality (新質培育先鋒獎)" at the Golden Osmanthus Awards (金梧桐) in 2025.

Luoyang OVU Electronic Information Industrial Park

Location:	The intersection of Guanlin Road and Longshan Avenue, High-tech Industrial Development Zone, Luoyang, Henan Province.
Scale:	The project has a planned site area of 151 mu and a total GFA of approximately 111,000 sq.m.
Project positioning:	Manufacturing of advanced aerospace equipment, new materials and new energy, electronic information industry, information innovation industry, Internet big data, microelectronics software development, security consulting, system integration, security operation and maintenance, network information security and other leading industries.
Details of the project:	Exhibition centres, manufacturing factories, auxiliary factories and high-rise research and development office buildings, an incubation and innovation working spaces for small and micro enterprises, headquarters economy, is a comprehensive showcase zone which integrates production, office, residential, life and entertainment.
Progress of the project:	Phase I comprises 21 completed factory buildings, including exhibition centres, manufacturing factories, auxiliary factories, staff accommodation, and property services centres, all of which have been fully leased or sold. Phase II involves 4 factory buildings currently under construction, scheduled for completion in October 2026. 3 of these have been sold, with the entire phase expected to accommodate 7 new enterprises upon full completion. By the end of 2025, 24 high-calibre enterprises had established operations within the park, comprising 1 listed company, 12 enterprises above designated size, 12 high-tech enterprises, 7 technology-based SMEs, 6 specialised, sophisticated, distinctive, and innovative enterprises These tenant enterprises collectively generate an annual output value of approximately RMB1.8 billion, contribute nearly RMB100 million in annual tax revenue, and provide employment for over 3,000 individuals.

China Electronics (Wenzhou) Information Harbour

Location:	No.355, Binhai 12th Branch Road, Wenzhou Economic and Technology Development Zone.
Scale:	A gross floor area of approximately 275,000 sq.m., which have been completed and put into operation.
Project positioning:	As an integrated digital park, China Electronics (Wenzhou) Information Harbour actively promotes the construction of an integrated platform for industry clustering, resource introduction and central-local docking. It will empower industrial development with the digital economy and promote digital transformation and upgrading of the industry. Through application in the industrial transformation and upgrading, it will create a development path for digital economy, promote industrial digitization and digital industrialization, influence Zhejiang and Eastern China region, and promote the rapid development of the digital economy in Wenzhou and Zhejiang.
Details of the project:	It includes single-storey, three-storey and four-storey standard factory buildings, project supporting canteen, dormitory, R&D building and office building.
Targets of the project:	Wenzhou Industrial Park would become a demonstration area for the transformation and upgrading of traditional manufacturing industry in Zhejiang, and a national demonstration base for the integration of industrial digitalization, and become a leading industrial new city operator in China.
Progress of the project:	Construction of the project was completed. Currently, there are more than forty enterprises in the park and the park's ancillary services have been completed.

OVU Western Zhigu Park

Location:	3 Xinghuo Avenue in the National Xianyang Hi-Tech Zone (國家級咸陽高新區星火大道).
Scale:	Total planned site area of 3,200 mu, of which, the CEC Xianyang Generation 8.6 LCD panel production line project in pilot zone occupies a total site area of 1,200 mu and has been completed and put into operation, the development zone occupies 1,000 mu, and the reserved control zone occupies 1,000 mu. In respect of the Western Zhigu Park (西部智谷), Phase I occupies a total site area of approximately 173,100 sq.m. and a total GFA of approximately 187,400 sq.m. and Phase III occupies a total site area of approximately 173,300 sq.m. and a total GFA of approximately 182,800 sq.m.
Project positioning:	A concentration of national-level display device industry players. Strategic emerging industries such as electronic information and intelligent manufacturing are the leading industries.
Details of the project:	Exhibition centers, double innovation centers, steel structure factory, framework plants, customized plants, research and development office buildings, smart apartments, service centers and relevant commercial facilities.
Project status:	As of December 2025, the construction of OVU Western Zhigu Park Phase I and Phase III have been completed and put in operation of 263,000 sq.m.. The enterprises entering the park are expected to contribute approximately RMB2 billion for Xianyang.

Nantong Eastern Zhigu

A project jointly invested by CEOVU, a listed company, and IRICO Group Company Limited* (彩虹集團有限公司), with a commitment to smart manufacturing and a focus on the introduction of strategic emerging industries such as new-generation electronic information technology, high-end equipment manufacturing and medical equipment, aiming to build a tax-generating cluster that facilitates intensive land use and concentration of industries, so as to promote high-end talent development and ecological civilization, and build a domestic top-grade and internationally renowned urban industrial complex.

Location:	Located at the southern part of Zhongxiu Middle Road, the eastern part of Shilun Road, northern part of Xinsheng Road, western part of Planned Panxiang Road, Chongchuan Economic Development Zone, Nantong City, Jiangsu Province, having a site area of 259 mu and in ladder shape, with a length of approximately 341 meters in east and west side, while south and north side having a length of approximately 560 meters.
Scale:	A planned gross floor area of approximately 310,000 sq.m.
Target of the project:	Capitalizing the resource advantages of three parties, i.e. Chongchuan Economic Development Zone, Nantong City, CEOVU and Rainbow Group, the project targets to build a demonstration zone based on intelligent manufacturing and focusing on major enterprises in new generation information technology industry and high-end device manufacturing industry.
Details of the project:	Mainly adjacent to lands for industrial use with various industrial parks built thereon, the location of the project enjoys geographic edge and it is for industrial use, covering 172,000 sq.m. of the planned site area of the urban complex project of Nantong City. It has a total gross floor area of 310,000 sq.m., of which the aboveground and underground gross floor areas are 296,000 sq.m. and 10,700 sq.m., respectively, and capacity building area is 349,000 sq.m. It has plot ratio of 2.0, green space rate of 15%, parking lots for 1,839 motor vehicles.
Progress of the project:	The first phase of 76,000 sq.m. and the second phase of 114,000 sq.m. have been delivered. The third phase and the fourth phase of 117,000 sq.m. is being planned and constructed in batches.

OVU Wuhan Digital Industrial Park

Location:	No. 88 Xingguang Avenue, Caidian District, Wuhan City.
Scale:	The project is developed in two phases. Phase I occupies a site area of approximately 220 mu and a total GFA of approximately 160,000 sq.m. Phase II has a planned site area of 209 mu and planned total GFA of approximately 115,000 sq.m.
Project positioning:	Intelligent manufacturing, electronic information, new energy and intelligent connected automobiles as the leading industries.
Details of the project:	Intelligent manufacturing industry houses, high-rise research and development office buildings, industrial empowerment centers, exhibition halls, as well as relevant commercial facilities.
Progress of the project:	The first phase of the project has completed 131,000 sq.m.. The exhibition halls, science and innovation centers, canteens, apartments and other industrial support facilities are complete and are currently in operation, and relevant enterprises have already settled into the delivered industrial manufacturing rooms. The second phase of the project is under construction, with 61,600 sq.m. of floor space already completed.

Wuhan CEC Information Harbour

The first informatization + intellectualization industrial building project in Wuhan

Location:	Intersection of Wuhan Guanggu Avenue and Yangqiaohu Avenue. Situated at the heart of Jiangxia Zanglong Island National Development Zone, it benefits from the industrial influence radiating northwards from Donghu High-Tech Zone while embracing the vast ecological waterscape of Tangxun Lake to the south. The site occupies a prime position along the golden cross-axis of Wuhan's Science and Innovation Corridor.
Scale:	Overall planned area of 40 mu, gross floor area of approximately 100,000 sq.m., divided into two functional land parcels, namely, Minghong and Huisheng.
Project positioning:	Leveraging the dual advantages of the spillover effects from OVU industrial momentum and the ecological resources of the lakeside area, this development is positioned as a new-generation demonstration zone for integrated industry and urban development, it focuses on core sectors including optoelectronic information, defence technology, and artificial intelligence. The project is dedicated to establishing a regional hub for intelligent manufacturing, driving industrial clustering and sustainable development, and facilitating the economic leap and upgrading of the district.
Details of the project:	An integrated ecological park combining research and development offices, light asset production, business incubators, offices, industrial services and auxiliary facilities.
Progress of the project:	The construction of two research and development buildings in Minghong land commenced on August 2021 and was completed and accepted on March 2023. The construction of three research and development buildings in Huisheng Land commenced on August 2022, and the filing was completed in July 2024.

China Electronics Smart Creation Center

Location:	Jingdong Avenue, Yanglou Development Zone.
Scale:	The total planning site is 1,000 mu, of which the pilot area of China Electronics Smart Creation Center project occupies 300 mu and the reserved control area is 700 mu. The premiere area occupies an area of 197,900 sq.m. The total gross floor area is about 190,000 sq.m..
Project positioning:	The park will build industrial ecology with space as the carrier, focusing on strategic emerging industries such as network information industry, emerging information industry, energy-saving and environmental protection, medical equipment, new materials and high-end equipment manufacturing, combining personalized service solutions of big data technology, artificial intelligence technology and cloud service, and turning the park into a platform for digital manufacturing and industrial interconnection domestically and internationally with intelligent manufacturing as the core, thus promoting industrial gathering and industrial ecology construction and realizing deep integration of industry and city.
Details of the project:	Presentation center, intelligent manufacturing factory, custom-made factory, research and development office buildings, smart apartments, service center and related commercial facilities.
Progress of the project	As of 31 December 2025, Phase I. I with a gross floor area of 54,000 sq.m., Phase I. II with 41,000 sq.m. and Phase II. I with a gross floor area of 49,700 sq.m. ana Phase II. II with a gross floor area of 4,500 sq.m. of the China Electronics Smart Creation Center have been completed, the filings were completed, and are now fully in operation.

Wuhan Creative Capital

Location:	Located at No.16, Yezhihu West Road, Hongshan District, Wuhan (between Wuhan Second Ring Road and Third Ring Road).
Scale:	Capital occupies a total site area of 291 mu, with a gross floor area of 380,000 sq.m..
Project positioning:	A digital creative industrial clustering demonstration zone.
Details of the project:	It includes functional blocks, such as high-rise office buildings, creative workshops, incubators, accelerators, creative streets and artists' studios, as well as supporting facilities scattered throughout the park, such as art galleries, boutique hotels, theaters, cinemas, and fitness centers, with a view to providing artists, industry workers, commercial operators and consumers with a multi-dimensional cultural and creative space integrating creation, work, life and consumption.
Development status:	There are more than 2,000 registered enterprises in the park, including more than 10 listed companies,10 specialized and new enterprises, 50 enterprises above designated size, 120 high-tech enterprises, and more than 15,000 employees. The capital has gathered a comprehensive cultural creative industrial chain which includes original arts, industrial designs, fashion designs, engineering designs, garden designs, space designs, advertisement designs, digital media, cultural publishing, games, animations, live broadcasts, film and television, photography, etc., and has become the Wuhan game industry base, Wuhan live broadcast industry base, university live broadcast base, national dual-innovation demonstration base and university education practice base.

Ezhou Optics Valley Science and Technology Union City

Being a demonstration zone for integration and technological result transformation of emerging industries jointly built by three parties, namely Hubei Science and Technology Department, National-level Gedian Development Zone of Ezhou City and CEOVU.

Location:	Junction of Fazhan Avenue and Gaoxinsan No. 3 Road, National-level Gedian Development Zone.
Scale:	A planned site area of 1,827.5 mu and current site area of 620 mu.
Details of the project:	Including separate/semi-detached R&D and production center, high-rise R&D and production/office buildings, small-sized enterprise headquarters, and auxiliary facilities such as canteens, hotels, conference centers, properties and apartments
Target of the project:	Capitalizing the resource advantages of three parties, ie. Hubei Science and Technology Department, National-level Gedian Development Zone of Ezhou City and CEOVU, the project targets to build a scientific park focusing on industries such as optoelectronic information, new materials, smart manufacturing and biopharmaceuticals, and gathering mid to small scale enterprise with high growth potentials, so as to form a city-industry integrated demonstration base of national technology enterprise accelerator.
Progress of the project:	As of the end of December 2025, 412,000 sq.m. has been constructed on the site area of 620 mu, with more than 100 enterprise residents, which has preliminarily formed a comprehensive park integrating new industries such as optoelectronic information represented by Aroptics-tech and Sunshine Optoelectronic, smart manufacturing represented by Tontec and Focunergy Laser, new materials represented by Tuocai Technology and XindeSheng, and biopharmaceuticals represented by Procell and Taike Biotechnology.

4 Self-owned Industrial Park Property Leasing

During the Reporting Period, the Group owned 950,000 sq.m. of leasable area of self- owned properties, which increased by 57,000 sq.m. as compared to last year. As at the end of the year, leased area amounted to 643,000 sq.m., with the average occupancy rate of 70%. The Group recorded a rental collection of RMB318.8 million. High-quality self-owned properties enriched the ecological system of industrial parks, enhanced the dynamic of the parks, helped attract investment and improved the brand power of the Group. During the Reporting Period, an operating revenue of RMB269.2 million was recorded, representing an increase of 2.3% as compared to the same period of 2024.

III. INDUSTRIAL INVESTMENT

CEC & CICC and Lingdu Capital under CEOVU have established a number of industrial investment funds. An industrial ecology featuring IT application innovation and network security, integrated circuits, digital cities, smart manufacturing, cultural, creative and entertainment industry has initially taken shape.

CEOVU's industrial investment business has taken the discovery of unicorn companies and gazelle companies as the main goal, strengthening collaboration with park businesses while driving high-quality development of park businesses through industrial investment.

Under CEOVU's Park + Fund model, Lingdu Capital continued to expand the fund business in various cities in 2025 to empower the industrial park business. In terms of equity investment, during the year, investments were made in projects such as Yuteng Energy Environmental Protection Technology (馭騰能源環保科技), Bu'er Technology (布爾科技), Juruizhongbang Technology (聚睿眾邦科技), and PKU High-Tech (北大高科), focusing on the promotion of energy-saving technologies, new materials, and electronic information investments. In addition, the invested projects of Lingdu Capital have brought 16,000 sq.m. of occupancy of industrial park to existing parks.

CEC & CICC fully grasps the trend of transformation in the emerging electronics industry, and leverages CEC's business advantages as a top electronic information technology company and the investment experience of CICC's professional investment team to make medium- and long-term investments in upstream and downstream related companies in the industry. It also promotes the Company's sustainable development through multiple business cooperation with CEC.

As of 31 December 2025, CEC & CICC raised RMB2,821.0 million and its total cumulative investment amount was RMB2,346.1 million. Some invested projects made significant progress in 2025: Guangdong Dongdao New Energy Co., Ltd.* (廣東東島新能源股份有限公司) and Xiamen Yaxun Zhilian Technology Co., Ltd.* (廈門雅迅智聯科技股份有限公司) were listed on the National Equities Exchange and Quotations.

Full Name of Invested Companies	Intended total investment amount (RMB0'000)	Accumulated investment amount (RMB0'000)	Shareholdings
Wuhan Easylinkin Technology Co., Ltd.	117	117	1.09%
Changsha Embedded Electronic Technology Co., Ltd.	990	990	15.23%
Hunan Coollu Network Technology Co., Ltd.	896	896	20.06%
Shanghai Jiayun Information Technology Co., Ltd.	446	446	9.19%
Shenzhen Pude Technology Co., Ltd.	200	200	2.59%
Wuhan Lihuicheng Robot Technology Co., Ltd.	825	825	24.75%
Wuhan Yiliang Technology Co., Ltd.	600	600	2.95%
Wuhan Xinzheku Electronic Commerce Co., Ltd.	796	796	15.85%
Beijing Wanyi Technology Co., Ltd.	572	572	20.79%
Wuhan Qingchun Rancheng Cultural Development Co., Ltd.	198	198	39.61%
Shanghai Yijian Healthcare Technology Co., Ltd.	1,500	1,500	3.31%
Shaanxi Lingdu Equity Investment Partnership (Limited Partnership)	1,800	1,800	20.22%
Handan Lingdu Enterprise Management Consulting Partnership (Limited Partnership)	4,800	4,800	48.05%
Wuhan Hanxi Technology Co., Ltd.	500	500	7.91%
Shenzhen Hairong High-tech Materials Technology Co., Ltd.	485	485	3.59%
Wuhan Juyuan Technology Co., Ltd.	700	700	6.30%
Wuhan Linptech Co., Ltd.	1,038	1,038	8.48%
Wuhan Ball Way Co., Ltd	485	485	8.90%
Wuhan Beisi Kai'er Information Technology Co., Ltd.	290	290	14.85%
Shanghai Xiaozhuo Robot Co., Ltd.	396	396	9.28%
Changsha Zhilu Enterprise Management Partnership (Limited Partnership)	2,500	2,500	3.41%
Total	20,134	20,134	

Note: Only refers to the major investment of the industrial Fund and Yudatong Fund which managed by Lingdu Capital

OUTLOOK OF 2026

In 2026, facing the more challenging tasks of reducing debt and controlling risks, only by tenaciously maintaining strategic focus, unswervingly navigating through the cycle, and striving to overcome difficulties can we firmly seize the innovation opportunities arising from the new process of building a modern industrial system and urban system, and endeavor to achieve a welcoming start to the "15th Five-Year Plan" period.

Strengthening Coordination in the Operation of the Industrial Park Development Business to Achieve New Results in Reducing Inventory

The Company will further accelerate the pace of inventory reduction, actively advance key initiatives such as equity restructuring, and asset optimization, efficiently revitalizing high-quality stock assets. Concurrently, it will continue to strengthen cash flow management, and optimize the debt maturity structure. This will lay a solid foundation for the Company's high-quality business development, expansion of its industrial ecosystem, and enhancement of overall value, achieving two-way empowerment and synergistic efficiency between inventory reduction and debt reduction.

Optimizing the Business Structure of the Second and Third Growth Curves to Establish New Competitive Advantages

By devising existing industrial resource advantages and its digital foundation, the Company will vigorously develop its comprehensive operation business. Simultaneously, it will accelerate digital transformation by independently developing a "Park Operating System", actively promoting the construction of a "trusted data space", and leveraging the dual-wheel drive of the "Industrial Cloud" and the "Low-carbon Cloud", In accordance with the overall planning of the "15th Five-Year Plan", the Company aims for breakthrough progress in 2026, promoting deep synergy and mutual reinforcement between the Company's second and third growth curves, thereby building a solid foundation for long-term high-quality development.

Accelerating the Transformation of the Business Model to Promote New Breakthroughs in the Integrated Park Operation Results

The Company will steadfastly drive the transformation of its business model, strengthening and optimizing the integrated operation business, adhering to the "Responsive Customization" development model, establishing a full-process, standardized, and iterative service procedure driven by AI, with individualized enterprise needs as the starting point and agile response as the implementation path. This will enable precise identification of customer needs, intelligent optimization of service processes, and efficient delivery of products, continuously improving service response efficiency and delivery quality, thereby empowering efficient business operations and customer value creation.

Implementing the "AI+ Action Plan" to Reach New Heights in Operational and Management Efficiency

The Group will integrate artificial intelligence technology into every stage of industrial park development, from planning and design to construction, operation, and service delivery, based on actual business conditions. By embedding AI technology into business processes, management processes, and decision-making processes, the Group will establish a human-machine collaboration working model driven by business needs and propelled by AI technology, thereby accelerating both operational and organizational change. Simultaneously, the Group will leverage AI to define construction standards for high-quality industrial parks, advance theoretical innovation in industrial park development, explore new pathways for intelligent industrial ecosystem growth, and establish a trusted data space for industrial parks.

FINANCIAL REVIEW

Revenue

The revenue of the Group is generated from from industrial park development services and industrial park operation services. During 2025, the revenue of the Group for the year was RMB3,919.5 million, which increased by 9.2% as compared to the same period of 2024.

The following table sets forth the revenue of the Group by business segment:

	Year ended 31 December			
	2025		2024	
	Revenue (RMB'000)	**% of total**	Revenue (RMB'000)	% of total
Industrial park operation services	**2,136,617**	**55%**	2,215,804	62%
Design and construction services	**678,716**	**17%**	780,711	22%
Property management services	**831,569**	**21%**	793,253	22%
Energy services	**176,946**	**5%**	198,015	6%
Group catering and hotel services	**140,802**	**4%**	150,837	4%
Property leasing services	**112,333**	**3%**	111,244	3%
Others	**196,251**	**5%**	181,744	5%
Industrial park development services	**1,782,908**	**45%**	1,372,727	38%
Sales of industrial park space	**1,513,664**	**38%**	1,109,433	31%
Self-owned industrial park property leasing	**269,244**	**7%**	263,294	7%
Total	**3,919,525**	**100%**	3,588,531	100%

In 2025, the revenue from industrial park development services was RMB1,782.9 million, accounting for 45.5% of the total revenue, which increased by 29.9% as compared to the same period of 2024.

Industrial Park Operation Services

In 2025, the Group provided integrated operation services, such as design and construction services, property management services, property leasing services, energy services, and other services, for key projects of local government platform companies and large enterprises, and offered a variety of one-stop industrial park operation services to enterprises stationed in our industrial parks. The revenue of the industrial park operation services of the Group reached RMB2,136.6 million, representing a decrease of 3.6% as compared to the same period of 2024, among which, revenue from design and construction services reached RMB678.7 million, revenue from property management services reached RMB831.6 million, revenue from regional energy services reached RMB176.9 million, revenue from group catering and hotel services reached RMB140.8 million, revenue from property leasing services reached RMB112.3 million and revenue from other services reached RMB196.3 million.

In terms of business type of operation services, the income from design and construction services, property management services and energy services accounted for 79.0% of the income from industrial park operation services, and is the major source of income of industrial park operation services currently.

COST OF SALES

Overview

Cost of sales primarily consisted of (i) cost of properties sold in respect of the Group's sales of industrial parks (mainly including land acquisition costs, construction costs, capitalized interest and other costs for fair value adjustment in relation to acquisition of project companies), (ii) cost of construction services and (iii) cost of industrial park operation services.

During 2025, the cost of sales of the Group was RMB2,886.9 million, which increased by 15.9% as compared to the same period of 2024. For the years ended 31 December 2025 and 2024, the cost of sales of the Group accounted for approximately 73.7% and 69.4% of the Group's revenue, respectively.

Cost of Sales of Industrial Parks

Cost of sales of industrial parks consisted primarily of costs incurred directly from the Group's property development activities, including land acquisition costs, construction costs, capitalized interest and other costs for fair value adjustment in relation to acquisition of project companies.

During 2025, the cost of properties sold by the Group was RMB1,212.6 million, which increased by 69.2% as compared to the same period of 2024. For the year ended 31 December 2025, the cost of properties sold of the Group accounted for 42.0% of its total cost of sales.

Gross Profit and Gross Profit Margin

During 2025, overall gross profit of the Group was RMB1,032.6 million, which decreased by 5.9% as compared to the same period of 2024. The overall gross profit margin for 2025 was 26.3%, which decreased by 4.3% as compared to last year. This was primarily because the fixed asset incentive for the Tianjin project was recognized as other income, resulting in a lower gross profit margin.

Other Income and Gains/(Losses) – Net

During 2025, other income and gains, net of the Group were RMB253.1 million, which increased by 144.9% as compared to the same period of 2024, primarily due to the increase in other income of Tianjin Company based on sales progress.

Selling and Distribution Expenses

Selling and distribution expenses primarily consisted of advertising and promotional expenses, sales and marketing staff cost, travel and communication expenses, office administration expenses, depreciation expenses and others.

During 2025, selling and distribution expenses of the Group were RMB119.0 million, which decreased by 17.8% as compared to the same period of 2024, primarily due to the Company's proactive efforts to control various expenses. For the year ended 31 December 2025, selling and distribution expenses of the Group accounted for 3.0% of the Group's revenue, which decreased by 1.0% as compared to the same period of last year.

Administrative Expenses

Administrative expenses primarily consisted of administrative staff costs, office administration expenses, travelling expenses, meeting and communication expenses, other indirect taxes, depreciation and amortization expenses, professional fees, and others.

During 2025, administrative expenses of the Group were RMB364.8 million, which decreased by 3.5% as compared to the same period of 2024, primarily due to the Company's proactive efforts to control various expenses. For the year ended 31 December 2025, the administrative expenses of the Group accounted for 9.3% of the Group's revenue, representing a decrease of 1.2% as compared to the same period of last year.

Fair Value (Losses)/Gains on Investment Properties

During 2025, losses from changes in fair value on the Group's investment properties were RMB99.7 million, which decreased by RMB104.2 million as compared to the same period of 2024, mainly due to the fact that there were fewer new areas of investment properties in 2025 as compared to 2024; in 2025, some projects fluctuated in line with market conditions, resulting in a decrease in valuation due to slight fluctuations and a downturn in rent.

Finance Income

During 2025, finance income of the Group was RMB34.4 million, which decreased by 43.0% as compared to the same period of 2024.

Finance Costs

During 2025, finance costs of the Group were RMB341.7 million, which decreased by 2.5% as compared to the same period of 2024, primarily due to the increase in foreign exchange gains and the decrease in interest expenses on lease liabilities of the Group during the current period.

Share of (Losses)/Profits of Associates and Joint Ventures

In 2025, the Group had a share of losses of associates and joint ventures of RMB85.9 million, compared to profits of RMB0.9 million for the same period of 2024, which decreased by RMB86.8 million as compared to the same period of last year, mainly due to the increase in loss of associates accounted for using the equity method.

Income Tax Expense

During 2025, the Group's income tax expense was RMB165.7 million, representing an increase of 24.3% over the same period of 2024. The effective tax rates of the Group were 69.1% and 55.6% in 2025 and 2024, respectively.

Profit Attributable to Owners of the Company and Core Net Profit

As a result of the foregoing, the profit attributable to owners of the Company for the year was RMB32.6 million, representing a decrease of RMB63.1 million over the same period of 2024. After deducting the after-tax fair value changes from the investment properties loss of RMB74.8 million, the core net profit attributable to the owners of the Company was RMB107.4 million, representing an increase of RMB15.1 million over the same period of last year.

Basic Earnings Per Share

The basic earnings per share were RMB0.45 cents in 2025 and RMB1.30 cents in 2024.

FINANCIAL POSITION

Properties under Development

As at 31 December 2025, the carrying amount of the Group's properties under development was RMB2,400.1 million, which increased by RMB451.9 million as compared to that as at 31 December 2024.

Completed Properties Held for Sale

As at 31 December 2025, the carrying amount of completed properties held for sale of the Group was RMB3,749.5 million, which decreased by RMB1,095.1 million as compared to that as at 31 December 2024, mainly due to the fact that the completed property area was smaller than the property area carried forward for sale in the current year.

Trade and Other Receivables and Prepayments

As at 31 December 2025, the Group's trade and other receivables and prepayments were RMB3,391.1 million, which decreased by RMB192.8 million as compared to that as at 31 December 2024 and accounted for 15.3% of the total assets, representing a decrease of 0.1% as compared to that of last year.

Trade and other Payables

As at 31 December 2025, the Group's trade and other payables were RMB2,636.5 million, which decreased by RMB1,045.1 million as compared to that as at 31 December 2024.

Liquidity, Financial Resources and Capital Resources

The Group primarily uses cash to pay for construction costs, land costs, infrastructure costs and finance costs incurred in connection with its industrial park developments, to service its indebtedness, and to fund its working capital and general recurring expenses. The Group primarily has cash generated through pre-sale and sale of its properties and proceeds from bank loans and other borrowings. For further details of the Group's borrowings, please refer to note 28 to the consolidated financial results of the Group.

In 2025, the Group's net cash outflow from financing activities was RMB450.5 million. The cash inflow from financing activities in 2025 was mainly from the bank loans of the Company, of which the cash outflow comprises the repayment of bank borrowings, other borrowings, as well as the payment of interests.

As at 31 December 2025, the authorized capital of the Company was HK$1,000.0 million divided into 10,000,000,000 shares of HK$0.10 each. Movements of the Company's ordinary shares are set out in the note 31 to the consolidated financial results of the Group.

KEY FINANCIAL RATIOS

Current Ratio

The current ratio of the Group (being total current assets divided by total current liabilities) increased from 1.28 as at 31 December 2024 to 1.58 as at 31 December 2025, which was primarily due to the decrease in the current liabilities of the Group as compared to the previous year.

Net Gearing Ratio

The net gearing ratio of the Group (being the rate of interest-bearing debt less total cash to the sum of total equity and net interest-bearing debt, and multiplied by 100%) increased from 42.9% as at 31 December 2024 to 43.8% as at 31 December 2025. The ratio is still within the range of controllable risk.

Indebtedness

As at 31 December 2025, the Group's total outstanding indebtedness was RMB7,466.5 million. As at 31 December 2025, the Group's unutilized banking facilities amounted to RMB4,856.5 million.

Contingent Liabilities

The Group provides guarantees for its customers' mortgage loans with PRC banks to facilitate their purchases of the Group's pre-sold properties. As at 31 December 2025 and 31 December 2024, the outstanding guarantees for mortgage loans granted to customers of its pre-sold properties were approximately RMB1,224.5 million and RMB1,150.9 million, respectively. The Group is comprehensively sorting out its contingent liabilities and urging customers in an orderly manner to apply for property certificates, in order to release its mortgage guarantee risks in time.

Net Current Assets

Current assets of the Group consist primarily of properties under development, completed properties held for sale, trade and other receivables, inventories and contracted work-in progress, short-term deposits with original maturities over three months, restricted assets and cash and cash equivalents. Total current assets of the Group were RMB11,615.0 million as at 31 December 2025, as compared to RMB12,640.0 million as at 31 December 2024. Our current assets remain stable. As at 31 December 2025 and 31 December 2024, aggregate cash and cash equivalents of the Group amounted to RMB1,556.1 million and RMB1,619.6 million, respectively, representing a decrease of RMB63.5 million as compared to that of last year, mainly due to the increase of net cash outflow in the financing activities of the Group.

Current liabilities of the Group consist primarily of trade and other payables, loans and borrowings, the current portion of deferred income and current tax liabilities. Trade and other payables mainly represent costs related to its development activities. Total current liabilities of the Group were RMB7,339.9 million as at 31 December 2025, as compared to RMB9,885.8 million as at 31 December 2024.

As at 31 December 2025, the Group had net current assets of RMB4,275.1 million as compared to RMB2,754.2 million as at 31 December 2024.

Total equity

Total equity of the Group was RMB9,006.4 million on 31 December 2025 and RMB8,871.7 million on 31 December 2024, representing an increase of RMB134.7 million.

Capital Expenditures

Capital expenditure of the Group increased by RMB64.6 million from RMB40.7 million in 2024 to RMB105.3 million in 2025. Capital expenditures of the Group were primarily related to expenditure for purchases of property, plant and equipment and purchases of intangible assets. The Group primarily financed its expenditures through internally generated cash flows, being primarily cash generated through pre-sale and sale of its properties and cash from bank loans and other borrowings.

Major investments in financial assets at fair value through profit or loss

The Group invests in certain financial instruments (including short-term and long-term investments). As at 31 December 2025, the total financial assets at fair value through profit and loss were approximately RMB930.2 million (31 December 2024: approximately RMB844.2 million). As at 31 December 2025, the Group did not have any individual major investments with fair value accounting for 5% or more of the Group's total assets.

Material Acquisitions

For the year ended 31 December 2025, the Group did not have any material acquisition of subsidiaries, associates and joint ventures.

Material Disposals

For the year ended 31 December 2025, the Group did not have any material disposals of subsidiaries, associates and joint ventures.

Significant Events After the End of the Year

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

Employees

As at 31 December 2025, the Group had 7,680 full-time employees. The employment cost of the Group was approximately RMB812.1 million for the year ended 31 December 2025. The Group entered into employment contracts with its employees to cover matters such as position, terms of employment, wages, employee benefits and liabilities for breach and grounds for termination. The remuneration package of the employees includes basic salaries, allowances, bonuses and other employee benefits. The Group has implemented measures for assessing employees' performance and promotion and a system of employee compensation and benefits.

The remuneration packages of employees include salaries and bonuses. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority.

Pursuant to the relevant labor rules and regulations in the PRC, the Group participates in statutory contribution pension schemes which are administered and operated by the relevant local government authorities. The Group is required to make contributions to such schemes from 16% to 20% of the average salary announced annually by the local municipal government. The local government authorities are responsible for the entire pension payable to retired employees. The Group's contributions to the statutory contribution pension schemes are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in such contributions.

Pledged Assets

As at 31 December 2025, the Group had pledged certain of its assets with a total net book value of RMB6,234.2 million for the purpose of securing outstanding bank borrowings, such assets included investment properties, properties under development for sale, completed properties held for sale and property, plant and equipment and restricted cash.

Market Risks

The Group, in the normal course of business, is exposed to market risks, primarily credit, liquidity, interest rate and currency risks.

Liquidity Risk

The Group reviews its liquidity position on an ongoing basis, including expected cash flow, sale/pre-sale results of its respective property projects, maturity of loans and the progress of planned property development projects.

Interest Rate Risk

The Group is exposed to interest rate risks, primarily relating to its bank loans and other borrowings, which had an outstanding amount of RMB7,466.5 million as at 31 December 2025. The Group undertakes debt obligations to support its property development and general working capital needs. The interest rate of interest-bearing liabilities dropped from 4.95% in 2024 to 4.3% in 2025, and the cost of interest rates has been further effectively controlled.

Foreign Exchange Risk

The Group's functional currency is Renminbi and mostly all of the Group's revenue, expenses, cash, deposits and borrowings are denominated in Renminbi. The Group's exposure to currency exchange risks arises from certain of its cash and bank balances which are denominated in Hong Kong dollar. In the event of a depreciation of the Hong Kong dollar against Renminbi, the value of its cash and bank balances in Hong Kong dollar will decline. In addition, if the Group maintains any foreign currency denominated assets or liabilities, including raising any foreign currency-denominated debts, fluctuations in Renminbi exchange rates will have an impact on the value of such assets and liabilities, thus affecting its financial condition and operation performance result. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposure regularly and considers that the Group's exposure to its foreign exchange risk is not significant.

Credit Risk

The Group is exposed to credit risk, primarily attributable to trade and other receivables. With respect to leasing income from its investment properties, the Group believes the deposits held by the Group is sufficient to cover its exposure to potential credit risk. An aging analysis of receivables is performed on a regular basis, which the Group monitors closely to minimise any credit risk associated with these receivables. The Group has no concentration of credit risk in view of its large number of customers. The Group did not record significant bad debt losses during the year.

EVENT AFTER BALANCE SHEET DATE

For the major events that occurred after the balance sheet date, please refer to note 39 to the Consolidated Financial Statements on page 266.

Investor Relations

The Group maintained effective communication with Shareholders and investors as well as information transparency. To enhance communication between investors, following its listing, the Group set up a special institution dedicated to establishing effective communication channels for Shareholders and investors. The Group also set up an information disclosure group that consists of responsible persons from the relevant departments of the Group, with an aim to better strengthen the leadership in information disclosure and improve the transparency and standardization of information disclosure of the Group.

In addition to the publication of interim and annual results, the Group also makes use of other means, such as e-mails, telephone meetings, investor meetings and project on-site visits, to ensure that Shareholders and investors have access to the Group's latest information. In the meantime, we seek to obtain market feedbacks on the Group through communications with investors, which will enhance the Group's managerial decision-making process and allow us to provide better information services to investors.

As at the Latest Practicable Date, the Board consists of nine Directors, including five non–executive Directors, three independent non-executive Directors and one executive Director.

The following sets forth the profile of the Directors and senior management of the Company as at the Latest Practicable Date:

NON-EXECUTIVE DIRECTORS

Ms. Liu Bo (劉波), aged 54, was appointed as a non-executive Director, the chairman of the Company, the chairman of the Nomination Committee and an authorized representative of the Company on 4 July 2024. Currently, Ms. Liu is the deputy general manager of China Electronics International Information Service Co., Ltd.* (中國中電國際信息服務有限公司), as well as the chairman of the board of directors of Shenzhen China Electronics Electric Power Technology Co., Ltd.* (深圳市中電電力技術股份有限公司). Ms. Liu previously served as the vice general manager, the general manager and the chairman of board of directors of China Electronics Materials Northeast Co., Ltd* (中國電子物資東北有限公司), the chief economist, deputy secretary of the party committee and general manager of China Electronics Materials Co., Ltd* (中國電子物資有限公司), as well as the assistant to the general manager and the vice general manager of China Ruida Investment Development Group Co., Ltd* (中國瑞達投資發展集團有限公司). Ms. Liu Bo graduated from Liaoning University (遼寧大學) with a Bachelor's degree in Economics (經濟學) in July 1994. She has been accredited as a senior accountant (高級會計師).

Mr. Zhang Jie (張傑), aged 56, was appointed as a non-executive Director on 12 June 2014. Mr. Zhang has over 30 years of experience in real estate management. Mr. Zhang is currently the vice general manager of the pension and property centre of Sunshine Insurance Group Corporation Limited* (陽光保險集團股份有限公司), which is a shareholder of the Company, and the chairman of Beijing Sunshine Ronghe Property Company Limited* (北京陽光融和置業有限公司), the chairman of the board of directors of Hainan Sunshine Yihe Development Company Limited* (海南陽光頤和發展有限公司) and the chairman and general manager of Hainan Sunshine Xinhai Development Company Limited* (海南陽光鑫海發展有限公司), all being subsidiaries of Sunshine Insurance Group Corporation Limited. Mr. Zhang worked for COFCO Corporation (中糧集團有限公司) from August 1993 to November 2011, during which he served as the project manager of COFCO Industrial Development Corporation (中糧實業發展公司), the deputy general manager of the third project management department of COFCO, the manager of COFCO Property Development Company Limited* (中糧置業發展有限公司), and the director of engineering, assistant to the president and subsequently vice president of Sanya Yalong Development Company Limited* (三亞亞龍灣開發股份有限公司). Since November 2011, Mr. Zhang has worked for Sunshine Insurance Group Corporation Limited* (陽光保險集團股份有限公司) and previously served as the general manager of the property construction and operation centre. Mr. Zhang was a committee member of the Sanya Municipal Committee of the Fifth Chinese People's Political Consultative Conference from January 2007 to January 2012, a member of the Standing Committee of the Sanya Municipal Committee of the Sixth Chinese People's Political Consultative Conference from January 2012 to January 2017, and a committee member of the Sanya Municipal Committee of the Seventh Chinese People's Political Consultative Conference from January 2017 to January 2022. Mr. Zhang has also been the vice president of the Sanya Real Estate Association since 2002.

Mr. Zhang graduated from Tsinghua University with a bachelor's degree in engineering in June 1993, and obtained a master's degree in engineering majoring in real estate management from Tsinghua University in May 2004. Mr. Zhang obtained a certificate of national registered real estate appraiser issued by the Ministry of Housing and Urban-Rural Development of the People's Republic of China in May 1998, and a certificate of supervising engineer issued by the Beijing Municipal Commission of Housing and Urban-Rural Development in December 1998.

Mr. Hu Bin (胡斌), aged 57, was re-designated from an executive Director to a non-executive Director and ceased to act as the executive president with effect from 8 September 2021. Mr. Hu joined the Company in 1997 and was appointed as a Director on 6 March 2014. He has been a vice general manager of OVU since 1997 and a director of Wuhan OVU since July 2005 (including serving as a vice chairman since May 2011). Mr. Hu has 26 years of experience in business management. Mr. Hu graduated from Hubei University of Economics (湖北經濟學院) (formerly known as Hubei Planning and Management Cadres College (湖北省計劃管理幹部學院)) in the bachelor's program of national economic management and from South-Central University for Nationalities (中南民族大學) in the master's program of China's ethnic economy in June 2003. He obtained the qualification as a senior economist in real estate. Mr. Hu was awarded One of the China Real Estate Top 100* (中國房地產百傑) in 2006 and Medal of May Day Honorable Workers in Wuhan* (武漢五一勞動獎章) in April 2012.

Ms. Zeng Yumei (曾玉梅), aged 46, is a non-executive Director appointed on 26 March 2024. Currently, Ms. Zeng is the general manager, vice chairman of the board and deputy secretary of the Party Committee of Hubei Science & Technology Investment Group Co., Ltd* (湖北省科技投資集團有限公司). Ms. Zeng is also a director of Wuhan Optics Valley Financial Holding Group Co., Ltd* (武漢光谷金融控股集團有限公司) and the chairman of the board of Hubei Science & Technology Investment Group (Hong Kong) Company Limited (湖北省科技投資集團(香港)有限公司). She also serves as a supervisor of Yangtze Memory Technologies Holdings Co., Ltd.* (長江存儲科技控股有限責任公司), Yangtze Memory Technologies Co., Ltd.* (長江存儲科技有限責任公司) and Wuhan Xinxin Semiconductor Manufacturing Co., Ltd.* (武漢新芯集成電路製造有限公司).

Between 2010 to 2019, Ms. Zeng held various positions in Wuhan East Lake New Technology Development Zone* (武漢東湖新技術開發區), including the deputy director of the Office of the Management Committee* (管委會辦公室), deputy director of the Development and Reform Bureau (發展改革局) and director of the Talent Office* (人才辦) of Wuhan East Lake New Technology Development Zone. From 2019 to 2022, Ms. Zeng served as the deputy secretary and member of the Party Committee and the vice general manager of Wuhan Hi-Tech Holding Group Co., Ltd.* (武漢高科國有控股集團有限公司). During 2024, she served as a director of Tianma Microelectronics Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000050).

Ms. Zeng graduated from Wuhan University (武漢大學) with a Bachelor's degree in Radio and Television Journalism (廣播電視新聞學) in 2002, a Master's degree in Communications (傳播學) in 2006 and a Doctorate's degree in Communications (傳播學) in 2010. Ms. Zeng has been accredited as a senior economist (正高級經濟師). Ms. Zeng previously attended and obtained a certificate in respect of a management course offered by Tsinghua University PBC School of Finance (清華大學五道口金融學院).

Mr. Zang Saijun (臧塞軍), aged 55, was appointed as a non-executive Director and a member of the Remuneration Committee of the Company on 30 October 2024. Currently, Mr. Zang is the deputy chief engineer of China Electronics International Information Service Co., Ltd.* (中國中電國際信息服務有限公司) and the chairman of the board of directors of China Electronics Dongguan Industrial Park Co., Ltd.* (中國電子東莞產業園有限公司). Previously, Mr. Zang served as the deputy general manager of business development and the general manager of the operational planning department of Aerospace Times Real Estate Co., Ltd.* (航天時代置業發展有限公司), the general manager of Aerospace Times Real Estate (Wuhan) Co., Ltd.* (航天時代置業發展(武漢)有限公司), a member of the science and technology committee and the general manager of the international engineering department of China Great Wall Industry Corporation* (中國長城工業集團有限公司). Mr. Zang graduated from Tianjin University (天津大學) with a dual bachelor's degree, majoring in civil and structural engineering and technology economics in 1992. He has been accredited as a senior engineer (高級工程師).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Qi Min (齊民), aged 75, is an independent non-executive Director appointed on 28 March 2014. Mr. Qi is currently a member of the Remuneration Committee, the Audit Committee and the Nomination Committee. Mr. Qi previously worked in Hubei Provincial Bureau of Statistics, general office, research office of Hubei Provincial Government, and served as a director of fiscal office of CPC Hubei Province. He served as a director and a vice general manager of Hubei Qingjiang Hydroelectric Development Co., Ltd.* (湖北清江水電開發有限責任公司), a director and the vice general manager of Wuhan Hi-Tech Holding Group Co., Ltd.* (武漢高科國有控股集團有限公司), the vice president of Hubei Association of Economics, and a supervisor of Humanwell Healthcare Group Co., Ltd.* (人福醫藥集團股份有限公司), a company listed on the Shanghai Stock Exchange (Stock code: 600079), the chairman of board of directors of Wuhan Sante Cableway Group Co., Ltd.* (武漢三特索道集團股份有限公司), a company listed on the Shenzhen Stock Exchange (Stock code: 002159) and a director of Hubei Taizi Mountain Hunting Culture Co., Ltd* (湖北太子山狩獵文化股份有限公司) (NEEQ: 870746). He was formerly a part-time professor of Huazhong University of Science and Technology* (華中科技大學) (formerly known as Huazhong University of Science* (華中理工大學)). Mr. Qi obtained his bachelor's degree in economics from Wuhan University (武漢大學) in August 1982 and obtained his doctor's degree in economics from Huazhong University of Science and Technology (華中科技大學) in June 2002. He was granted the qualification as a senior economist. Mr. Qi was granted the award China's Outstanding Entrepreneur in Technology Companies in November 2002.

Mr. Qiu Hongsheng (邱洪生) (former name: Qiu Hongbin (邱洪賓)), aged 61, is an independent non-executive Director appointed on 10 March 2020. Mr. Qiu is currently the chairman of the Audit Committee and a member of the Nomination Committee. Mr. Qiu is an executive director and the general manager of China Consultants of Advisory and Finance Management Co., Ltd (中華財務諮詢有限公司) and a visiting professor of Tianjin University of Finance and Economics (天津財經大學). Mr. Qiu worked in 710 Research Institute of the Ministry of Aerospace Industry of China as an economic analyst for a number of years. Mr. Qiu joined China Consultants of Advisory and Finance Management Co., Ltd, a company directly managed by the Ministry of Finance of the PRC, in 1994 and focuses on management consulting and corporation restructuring transactions. Mr. Qiu possesses a wealth of professional knowledge and practical experiences in corporate finance, mergers and acquisitions, pricing, strategic integration, meticulous management, etc. Mr. Qiu is currently an independent non-executive director of CE Huada Technology (a company listed on the Stock Exchange with stock code: 00085), an independent director of Valiant Co., Ltd. (中節能萬潤股份有限公司) (a company listed on the Shenzhen Stock Exchange with stock code 002643), China Greatwall Technology Group CO., LTD. (a company listed on the Shenzhen Stock Exchange with stock code 000066) and an independent director of GRINM Semiconductor Materials Co., Ltd.* (有研半導體矽材料股份公司) (a company listed on the STAR Market of the Shanghai Stock Exchange with stock code 688432). Mr. Qiu graduated from the Harbin Institute of Technology (哈爾濱工業大學) with a bachelor's degree in automation control and a master's degree in systems analysis. He is a Certified Public Valuer in the PRC, an International Certified Senior Corporate Risk Manager, a Certified M&A Dealmaker in China, a senior economist and a fund management intermediary.

Mr. Peng Weidong (彭衛東), aged 60, was appointed as an independent non-executive director of the Company on 13 January 2026. He currently serves as chairman of the Remuneration Committee and a member of the Audit Committee of the Company. Mr. Peng graduated from Central China Normal University in 1988. He subsequently obtained his Master of Laws degree from Wuhan University in 1994 and his Doctor of Laws degree from the same university in 1998. Since October 2020, Mr. Peng has been practising as a full-time lawyer and is currently a Senior Partner*(高級合夥人) of Beijing Dacheng (Shanghai) Law Firm.*(北京大成(上海)律師事務所). In addition, he acts as an independent director of Shanghai Orient Securities Asset Management Co., Ltd. (上海東方證券資產管理有限公司). Prior to his current positions, Mr. Peng has held various senior roles, including Deputy Director of the Research Office of Wuhan Intermediate People's Court*(武漢市中級人民法院), Vice President of Wuhan Public Security Cadre's College*(武漢公安幹部學院), Head of the Legal Department of the Yangtze River Shipping Public Security Bureau*(長江航運公安局), Head of the Legal Department of the Policies and Regulations Division of the Ministry of Transport*(交通部政策法規司法制部門), Secretary of the Party Committee, Director and concurrently Chief Supervisor of the Shanghai Branch of the Yangtze River Shipping Public Security Bureau*(長江航運公安局上海分局).

EXECUTIVE DIRECTOR

Mr. Huang Liping (黃立平), aged 64, is an executive Director and the president of the Company. Mr. Huang founded Wuhan Optics Valley Union Group Company Limited* (武漢光谷聯合集團有限公司) in 2005 with its principal activities of industrial park development and operation. As the chairman and the president, he has changed the name of the listed company to "CEOVU" after leading the listing of Wuhan Optics Valley Union Group Company Limited on the Stock Exchange and introducing China Electronics Corporation Limited* (中國電子信息產業集團有限公司) as the largest shareholder of the listed company. In 2018, Mr. Huang proposed a development strategy of "Industrial Resource Sharing Platform" so as to promote the upgrade of industrial park digitalization by fully implementing the "System Planning Methodology", the "Comprehensive Operation Methodology" and the "Responsive Customization Methodology" for the industrial parks, thereby constructing a "One Body, Two Wings" (一體兩翼) business model with industrial park operation as the main body, supported by industrial park development, and driven by industrial investment.

Mr. Huang has over 30 years of experience in business management. He was one of the founders of Hongtao K Group Company Limited* (紅桃開集團股份有限公司) and served as the vice chairman and an executive director. He also served as the chairman of Wuhan East Lake High Technology Co., Ltd.* (武漢東湖高新集團有限公司), a public company listed on the Shanghai Stock Exchange (Shanghai Stock Code: 600133), and successively founded high-tech enterprises such as "Kenuo Biotechnology" and "Chopper Biology". Mr. Huang established the first nationally recognized enterprise technology centers; led the development of the earliest themed industrial park which is International Enterprise Center in China; founded Wuhan CEC Energy Conservation Co., Ltd.* (武漢中電節能有限公司) to create a commercial model of regional cooling and heating supply; founded a joint art museum to build a cultural and creative industry service platform integrated with art and design as well as culture and technology.

Mr. Huang obtained his bachelor's degree in vessels and ports electrification from Wuhan University of Technology (武漢理工大學) (formerly known as Wuhan Institute of Water Transportation Engineering (武漢水運工程學院)) in July 1983 and his double bachelor's degree in law from Central China Normal University (華中師範大學) in June 1986. He is qualified as a professor in economics management and a real estate appraiser. Mr. Huang was recognized as a professor by Wuhan University in 1996 and has received various honors, awards and recognitions including Wuhan Top 10 Scientific and Technological Innovation Achievement Award* (武漢市十佳科技創新成果獎), Award for Wuhan's Outstanding Entrepreneurial Youth in Technology* (武漢傑出科技青年創業獎), Medal of May First Honorable Workers in Hubei Province* (湖北五一勞動獎章), Hubei Outstanding Entrepreneurs for Year 2002 (Golden Bull Award)* (2002年度湖北省優秀企業家(金牛獎)), Star of Wuhan Charity and Public Interest Affairs* (武漢慈善公益之星), and expert with special allowance of the State Council.

SENIOR MANAGEMENT

Mr. Wang Yuancheng (王元成), aged 61, is the executive vice president of the Company. Mr. Wang serves as the president of Wuhan OVU, assisting the Group's president in managing day-to-day operations. He acts as the leader of the urban development business task force, the director of the project development and management office (PMO), and the executive director of the Group's safety production committee. He oversees the Group's administration center, the project management center, and the audit and supervision office. From 1986 to 1996, Mr. Wang was engaged in architectural design work at various companies. He served as the director of the comprehensive division of the construction center of Hongtao K Group* (紅桃開集團建設中心) from 1996 to 1999. He served as the manager of comprehensive technique department of Wuhan United Real Estate Co., Ltd.* (武漢聯合置業有限公司) from 1996 to 2000 and the general manager of Wuhan Lidao Technology from 2000 to 2010. He served as the general manager of Wuhan Lidao Technology from 2000 to 2010, and as the general manager of the Wuhan Future Technology City project in 2011. Between 2012 and 2014, he held the position of general manager for both the Shenyang company and Hefei company. From 2014 to 2024, he served as the chairman of Hefei OVU and Wuhan Lidao Technology, while also acting as the General Manager of Qingdao Optics Valley Union Development Co., Ltd.* (青島光谷聯合發展有限公司). Mr. Wang received his college diploma in municipal construction engineering from Jianghan University (江漢大學) in August 1986 and obtained his master's degree in business administration from the University of Northern Virginia in July 2008. He is qualified as a senior engineer and a class 2 registered architect.

Mr. Chen Tongju (陳同舉), aged 59, is the vice president of the Company, serving as the deputy leader of the integrated operation business task force, the general manager of human resources centre, and the office director of the performance and remuneration committee. He concurrently holds directorships in several companies, including Wuhan Lidao Property Management Co., Ltd.* (武漢麗島物業管理有限公司), Wuhan Optics Valley United Network Security Operation Management Co., Ltd.* (武漢光谷聯合網安運營管理有限公司), Shenzhen Lanyu Intelligent Technology Company Limited* (深圳藍域智能科技有限公司), and Wuhan Chuwei Defense Security Service Co., Ltd.* (武漢楚衛防線保安服務有限公司). He is responsible for the management of Industrial Ecology Research Institute, the park integrated operation business division, China Electronics (Wuhan) Network Security Education Technology Co., Ltd.* (中電(武漢)網安教育科技有限公司), Xiamen Optics Valley Union Digital Construction Development Co., Ltd.* (廈門光谷聯合數位建築發展有限公司), Bazhou Optics Valley Park Management Co., Ltd.* (霸州光谷園區管理有限公司), and Ningbo China Electronics Optics Valley Technology Industry Development Co., Ltd.* (寧波中電光谷科技產業發展有限公司). Mr. Chen joined the Company in 1996. He served successively as a director and supervisor of OVU from 1996 to 2011 and has been a director of Wuhan Lidao Property Management.

Mr. Chen received his bachelor's degree in law from Zhongnan University of Economics and Law (中南財經政法大學) (formerly known as Zhongnan University of Economics (中南財經大學)) in July 1987 and his master's degree in western philosophy from Wuhan University (武漢大學) in July 1993. Mr. Chen was elected as the chairman of Hongshan Area Property Management Association and the vice chairman of Wuhan City Property Management Association in February 2006. Mr. Chen is qualified as a lecturer of Wuhan University and was awarded the Top Ten Talents in Brand Building* (創名牌十大優秀人物) in Wuhan, the Best Leader* (最佳領導人) in property management in Wuhan and the honour of China Property Management Outstanding Contribution Entrepreneurs* (中國物業管理傑出貢獻企業家).

Mr. Yu Xuewen (余學文), aged 56, is the vice president of the Company, serving as the deputy leader of the urban development business task force. He concurrently holds the positions of the president of the Northern region, as well as the chairman and general manager of both Nanjing Optics Valley United Technology Industry Development Co., Ltd. (南京光谷聯合科技產業發展有限公司) and Tianjin Optics Valley United Co., Ltd. (天津光谷聯合有限公司), overseeing operations in the Northeast region. Mr. Yu also serves as a director and the chairman of Qingdao OVU, Xianyang Western Zhigu Industrial Co., Ltd.* (咸陽西部智谷實業有限公司), Xianyang Optics Valley Future Bio-industry Development Co., Ltd.* (咸陽光谷未來生物產業發展有限公司), Nantong Optics Valley Union Industrial Park Development Co., Ltd.* (南通光谷聯合工業園區開發有限公司), Wuhan China Electronics Optics Valley Industrial Park Development Co., Ltd.* (武漢中電光谷產業園發展有限公司), Luoyang Optics Valley Science Park Construction and Development Co., Ltd.* (洛陽光谷科技產業園建設發展有限公司), Handan Optics Valley Smart Creation Park Construction and Development Co., Ltd. (邯鄲光谷智造園建設發展有限公司), China Electronics Optics Valley (Huai'an) Industrial Park Development Co., Ltd.* (中電光谷(淮安)產業園開發有限公司), and Wuhan Yangtze River New Area Optics Valley United Technology Industry Development Co., Ltd.* (武漢長江新區光谷聯合科技產業發展有限公司). He is also responsible for the Xinzhou Branch of Wuhan Optics Valley Union Group Co., Ltd.* (武漢光谷聯合集團有限公司新洲分公司) and provides guidance to the Xixian District, Shanghai Huayue Investment Development Co., Ltd.* (上海華悅投資發展有限公司), China Electronics Wenzhou Industrial Park Development Co., Ltd. (中國電子溫州產業園發展有限公司), Optics Valley Union (Taizhou) Science and Technology Innovation Industry Development Co., Ltd. (光谷聯合(泰州)科創產業發展有限公司), and Yantai China Electronics Zhigu Industry Development Co., Ltd.* (煙臺中電智谷產業發展有限公司).

Mr. Yu was the technology manager of Wuhan OVU from September 2010 to February 2012, the executive manager of the project department of Biolake from February 2012 to February 2013 and the executive general manager of projects of the Group from February 2013 to June 2014. Before joining the Group, Mr. Yu served as the deputy director of production division of Wuhan Mayinglong Pharmaceutical Co., Ltd.* (武漢馬應龍藥業股份有限公司), and the head of the Engineering Department of Wuhan Hongtaokai Pharmaceutical Co., Ltd.* (武漢紅桃開藥業股份有限公司). Mr. Yu obtained a bachelor's degree in mechanical manufacturing technology and equipment from Hubei Technology Institute (湖北工學院) in 1992.

Mr. Yin Bitao (尹碧濤), aged 45, is the vice president of the Company, serving as the deputy leader of the integrated operation business task force, the general manager of the planning and development center, and the office director of project planning auditing committee. He is also a director and general manager of China Electronics Optics Valley Architecture Design Institute Co., Ltd.* (中電光谷建築設計院有限公司), and a director of Yichang Optics Valley United Technology Development Co., Ltd.* (宜昌光谷聯合科技發展有限公司). He also serves as a director of Jitian (Wuhan) Engineering Construction Co., Ltd.* (吉天(武漢)工程建設有限公司), Wuhan Digital Industrial Park Development Co. Ltd.* (武漢數字產業園發展有限公司), Wuhan Lidao Technology Company Limited* (武漢麗島科技有限公司) and Hubei Qianbao Design Engineering Co., Ltd.* (湖北千寶設計工程有限公司). He is also responsible for overseeing the digital center andNanchang Optics Valley United Technology Industry Development Co., Ltd.* (南昌光谷聯合科技產業發展有限公司), and provides guidance for the Wuhan-Ezhou-Huanggang-Huangshi region. From May 2010 to August 2013, Mr. Yin served as the director of the planning and development Center of Wuhan Optics Valley Union Group Co., Ltd.* (武漢光谷聯合集團有限公司). Mr. Yin was the head of the Development Center of Wuhan OVU from May 2010 to August 2013. From September 2013 to February 2017, he served as the director of engineering and the director of operations of Hefei OVU; he has served as general manager of Planning and Development Center of Wuhan OVU, general manager of China Electronics Optics Valley Architecture Design Institute, and vice president of China Electronics Optics Valley Industry Research Institute since February 2017. Mr. Yin obtained his undergraduate diploma and bachelor's degree in engineering management from Huazhong University of Science and Technology in July 2004. In December 2006, he obtained a master's degree in technical economics and management from Huazhong University of Science and Technology.

Mr. Li Minghui (李明輝), aged 41, is the vice president of the Company, serving as the deputy leader of the urban development business task force and the president of the Southern region. Mr. Li also serves as a director and the general manager of Changsha CEC, a director of Fujian Optical Valley Technology and Innovation Industry Development Co., Ltd.* (福建光谷科創產業發展有限公司) and Chongqing China Electricity Optical Valley Technology City Development Co., Ltd.* (重慶中電光谷科技城開發有限公司). He is also responsible for the management of Wuhan CEC Information Harbour* (武漢中電資訊港), Wuhan CEC Information Harbour, Changsha CEOVU Smart Industrial Park Development Co., Ltd.* (長沙中電光谷智能產業園發展有限公司), Foshan Branch Company of Wuhan Optics Valley Union Group Company Limited* (武漢光谷聯合集團有限公司), Shenzhen CEC i-Valley Operation Co., Ltd.* (深圳中聯智谷運營有限公司) and Heng Qin Zhi Shu Cloud Computing Industry Research Institute Co., Ltd.* (橫琴智數雲計算產業研究院有限公司); and guiding the work of the Southwest Region. Mr. Li joined the Company in 2012 and has long been working on the front lines of themed industrial park development and operation, possessing extensive experience and resources in fields such as urban economic industry research, regional city-industry development planning, and park development and operation. Mr. Li obtained his bachelor's degree in engineering from Huazhong University of Science and Technology in June 2008.

Ms. Huang Min (黃敏), aged 51, is the vice president of the Company, serving as the deputy leader of the urban development business task force. She also holds the positions of the chairwoman and general manager of Heyuan Optical Valley Joint Industrial Park Development Co., Ltd.* (河源光谷聯合產業園區發展有限公司), the chairwoman of Chengdu Chip Valley Industrial Park Development Co., Ltd.* (成都芯谷產業園發展有限公司) and a director of Mianyang CEOVU Technology Development Co., Ltd.* (綿陽中電光谷科技發展有限公司). She is responsible for the management of Chengdu OVU Technology Development Co., Ltd.* (成都光谷聯合科技發展有限公司) and China Electronics (Luzhou) Industrial Park Development Co., Ltd.* (中電(瀘州)產業園發展有限公司).

Ms. Huang joined the Company in 2002 and served as the general manager of the finance center and the project management center and the chief financial officer and other roles of the Company. Before joining the Group, Ms. Huang served as the accountant and chief accountant of Wuhan East Lake High Technology. Ms. Huang received her college diploma in auditing from Hubei College of Finance and Economics (湖北財經高等專科學校) in June 1996 and graduated from Zhongnan University of Economics and Law (中南財經政法大學) in the bachelor's program of accounting (a self-learning course) in June 2001. She received her master's degree in business administration from Wuhan University (武漢大學) in June 2006. Ms. Huang is a member of Hubei Institute of Certified Public Accountants and was qualified as a senior accountant in December 2006 and a first-class constructor (一級建造師) in 2021 and obtained the advanced technical qualification for information system project manager (信息系統項目管理師高級技術資格) in 2022. In 2024, she obtained the graduation certificate from the National Training Program for Chief Accountant of Large and Medium-sized Enterprises and Institutions (Advanced Class). Ms. Huang was awarded the first prize of Wuhan Professional Skills Competition* (武漢市技能選拔賽一等獎) and Medal of May 1st Honorable Workers in Wuhan* (武漢五一勞動獎章) and the third prize of The Second "Jindie Cup" National Accounting Knowledge Competition* ("金蝶杯"第二屆全國會計知識大賽三等獎).

Ms. Zhang Xuelian (張雪蓮), aged 50, is the secretary to the Board and chief of the legal and compliance department of the Company, and is responsible for the work of Hong Kong office, and serves as a supervisor of Wuhan OVU. Ms. Zhang had been a joint company secretary of the Company since 6 March 2014 and became the sole company secretary and authorized representative of the Company on 12 December 2019. Ms. Zhang joined the Group in 2008 and is responsible for the secretariat of the Board and the legal and compliance department of the Company, as well as the work of Hong Kong office. She held various positions within the Company, including the supervisor of Wuhan Financial Harbour Development Co., Ltd. (武漢金融港開發有限公司), the head of the administration center, secretary to the Board and chief of the legal and compliance department of the Company. Ms. Zhang has extensive professional knowledge and over 26 years of practical experience in stock and securities management, mergers and acquisitions, and risk management. Before joining the Group, Ms. Zhang previously served successively at Wuhan East Lake High Technology Group Co., Ltd. (a company listed on the Shanghai Stock Exchange with stock code: 600133) as the secretary, representative of securities matters, general manager of the business solicitation department, chief of the audit and legal compliance department, deputy general economist and supervisor of Wuhan East Lake High Technology. Ms. Zhang received her bachelor's degree in economics law from Zhongnan University of Economics and Law (中南財經政法大學) (formerly known as Zhongnan College of Politics and Law (中南政法學院)) in July 1998. She is qualified as a senior operation specialist, a senior human resources management specialist, and a senior economist. Ms. Zhang attended training programs for company secretary to board, senior management and independent non-executive director of listed companies and received the relevant qualifications from the Shanghai Stock Exchange in June 2001, May 2007 and April 2008, respectively. She also has qualifications of securities practitioners, fund practitioner and level I risk manager.

Ms. Liu Yuanyuan (劉元元), aged 44, serves as the Chief Financial Officer of the Company, Director of the Project Investment Review Special Committee Office, and is in charge of the Financial Management Center. Ms. Liu has over 20 years of experience in accounting and financial management. Ms. Liu previously served consecutively as the professional manager and the senior professional manager in financial reporting and management of the financial management department, the senior manager in financial operation management, and the deputy general manager of the financial management department of China Electronics International Information Service Co., Ltd.* (中國中電國際信息服務有限公司). She also previously served as the finance executive of the finance department of Shenzhen SED Electronics Group Co., Ltd.* (深圳桑達電子集團有限公司), the senior management auditor of Guangdong Strong Group Co., Ltd.* (廣東喜之郎集團有限公司), the project manager of Zhongshen International Certified Public Accountants* (中審國際會計師事務所) and the project manager of Shenzhen Nanfang Minhe Certified Public Accountants* (深圳南方民和會計師事務所). Ms. Liu graduated from the Changsha University of Science and Technology* (長沙理工大學) with a bachelor's degree in economics majoring in finance. Ms. Liu is a certified management accountant with qualification as a senior accountant.

COMPANY SECRETARY

Ms. Zhang Xuelian (張雪蓮), aged 50, is the company secretary, the secretary to the Board and chief of the legal and compliance department of the Company. Ms. Zhang had been a joint company secretary of the Company since 6 March 2014 and became the sole company secretary and authorized representative of the Company on 12 December 2019. Please see the subsection headed "Senior Management" in this section for details of her biography.

CHANGE IN DIRECTOR'S INFORMATION

From 1 January 2025 to the Latest Practicable Date, the changes in the information of the Directors of the Company are as follows:

Mr. Qi Min ceased to serve as a supervisor of Humanwell Healthcare Group Co., Ltd. (stock code: 600079), a company listed on the Shanghai Stock Exchange, with effect from 13 August 2025.

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

CORPORATE INFORMATION AND GLOBAL OFFERING

The Company was incorporated in the Cayman Islands on 15 July 2013 as an exempted company with limited liability. The Company's shares were listed on the Main Board of the Stock Exchange on 28 March 2014.

PRINCIPAL ACTIVITIES

The Group has established a strategic landscape of "One Body, Two Wings (一體兩翼)", with "park operation as the main body, park development as the backbone and industrial investment as the driving force". The Group has the following three segments: (i) industrial park operation services (including design and construction services, property management services, property leasing services, energy services, incubator and office sharing services, group catering and hotel services and apartment services); (ii) industrial park development services (including sales of industrial park space and self-owned park property leasing services); and (iii) industrial investment services (equity investment business relevant to industrial theme parks business).

The income structure and profit composition in 2025 reflect the outcome of the transformation and reform strategy well. As of 31 December 2025, the Group developed or operated various industrial parks in more than 50 cities, including Wuhan, Yichang, Xiangyang, Huanggang, Changsha, Luoyang, Shanghai, Qingdao, Yantai, Hefei, Nantong, Chengdu, Mianyang, Chongqing, Xianyang, Xi'an, Shenzhen, Tianjin, Handan, Shenyang and Harbin.

BUSINESS REVIEW

Details of the business review of the Company are set out on pages 8 to 59 of this annual report and form part of the Directors' Report. As far as the Company is aware, it has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company and its subsidiaries.

PRINCIPAL RISKS

Details of the principal risks and uncertainties faced by the Company are set out on pages 68 to 69 of this annual report and form part of this Director's Report.

FUTURE DEVELOPMENT

Details of the Company's future business development are set out on page 60 of this annual report and form part of this Director's Report.

RESULTS AND FINAL DIVIDENDS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss on page 146 of this annual report.

Based on the basis of calculation using the 7,408,560,000 Shares in issue as at the Latest Practicable Date, the Board proposed to declare a final dividend of HK$ 0.49 cents (equivalent to approximately RMB0.43 cents) per Share, amounting to approximately HK$36.0 million (equivalent to approximately RMB31.7 million) in aggregate, for the year ended 31 December 2025, payable to the shareholders of the Company whose names appear on the register of members of the Company on Friday, 26 June 2026, subject to the Shareholders' approval at the forthcoming annual general meeting of the Company. The final dividend is expected to be paid on or before Friday, 30 October 2026.

DIVIDEND POLICY

The Company has adopted a dividend policy on 13 December 2018. The Company shall maintain sufficient cash reserves to meet its funding needs, future growth and the value of its equity when it proposes or declares dividends. The Company has no pre-determined dividend payout ratio. The Board has the right to declare and distribute dividends to shareholders of the Company in accordance with the Articles of Association, all applicable regulations and various factors.

The Board should also consider the following factors related to the Group when considering the declaration of dividends, including financial results, cash flow positions, business positions and strategies, future operation and revenue, capital requirements and plans for expenses, Shareholders' interests, any restrictions on the declaration of dividends and any other factors that the Board may consider relevant. Depending on the financial positions of the Group and the aforementioned conditions and factors, dividends may be proposed and/or declared by the Board for a financial year or period, and any final dividend will be subject to Shareholders' approval. The Board will review the dividend policy when necessary.

FINANCIAL SUMMARY AND FINANCIAL KEY PERFORMANCE INDICATORS

A summary of the Group's results, assets and liabilities for the last five financial years is set out in page 4 of this annual report. That summary does not form part of the audited consolidated financial statements.

Details of the financial key performance indicators of the Company are set out on pages 61 to 69 of this annual report and form part of the Directors' report.

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

During the year ended 31 December 2025, the Company repurchased a total of 103,764,000 shares on the Stock Exchange at an aggregate consideration (excluding handling fees and stamp duty etc.) of HK$25,636,824. All the repurchased shares were cancelled on 5 September 2025 and 14 November 2025. The purpose of the repurchase is to enhance the net asset value per Share and/or earnings per Share depending on the market conditions and funding arrangements at the time.

Particulars of the repurchases are as follows:

Month	Number of Shares repurchased	Purchase price per Share		Aggregate consideration
		Highest (HK$)	Lowest (HK$)	(HK$)
June 2025	17,348,000	0.233	0.195	3,870,640
July 2025	52,800,000	0.265	0.242	13,440,568
September 2025	9,400,000	0.26	0.248	2,374,116
October 2025	24,216,000	0.248	0.242	5,951,500
Total	103,764,000	0.265	0.195	25,636,824

Save as disclosed above, during the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the securities of the Company. As of 31 December 2025, the Company did not hold any treasury shares (as defined under the Listing Rules). Please refer to the section headed "Share Capital and Share Award Scheme" below for details of the Shares of the Company purchased by the trustee who was appointed by the Company for the purpose of implementing the share award scheme.

PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of principal subsidiaries of the Company are set out in note 12(A) to the consolidated financial statements on page 222 of this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

PROPERTY, PLANT AND EQUIPMENT

Details of changes in the Group's property, plant and equipment during the year ended 31 December 2025 are set out in note 15 to the consolidated financial statements on pages 228 to 230 of this annual report.

SHARE CAPITAL AND SHARE AWARD SCHEME

Details of changes in the Company's share capital during the year ended 31 December 2025 are set out in note 31 to the consolidated financial statements on pages 256 to 257 of this annual report and form part of the Directors' Report.

On 22 December 2016, the Company adopted a share award scheme, pursuant to which the Company may grant existing Shares to selected participants (namely directors, senior officers and/or employees, whether full-time or part-time, of any member of the Group). The reason for adopting the share award scheme is to recognise the contributions by certain directors, senior officers and/or employees and to incentivise them in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. No new Shares will be granted under the share award scheme.

On 14 December 2021, the Board resolved to extend the share award scheme for 5 years such that the share award scheme will expire on 21 December 2026. Details of the share award scheme are set out in the Company's announcements dated 22 December 2016 and 14 December 2021.

During 2016, the trustee appointed by the Company for the purpose of the share award scheme purchased a total of 152,998,000 Shares at a total consideration of HK$122,928,380 (equivalent to RMB110,105,000) according to the share award scheme. As at 31 December 2025, none of the 152,998,000 Shares (representing approximately 2% of the issued Shares of the Company (excluding treasury shares)) has been granted. The total number of Shares available for issue under the share award scheme is 152,998,000, representing approximately 2% of the issued Shares of the Company (excluding treasury shares) as at the date of this annual report. The maximum number of Shares which may be awarded each year to a selected participant under the share award scheme shall not exceed two per cent. (2%) of the issued share capital of the Company (excluding treasury shares) from time to time (excluding Shares which have been vested in the relevant selected participant). The Remuneration Committee is entitled to impose any conditions (including without limitation, a vesting period and/or performance targets, payment of a certain purchase price to the Company and other criteria, if any, to be satisfied by the selected participant) as it deems appropriate in its sole and absolute discretion before the awarded Shares can vest. Since no awards have been made since 22 December 2016 until 31 December 2025, no related vesting periods, purchase price (and its payment period and basis of determination) have been fixed.

RESERVES

Details of movements in the reserves of the Company and the Group during the Reporting Period are set out in note 32 to the consolidated financial statements on pages 258 to 259 of this annual report.

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution, calculated in accordance with Cayman Islands law, amounted to approximately RMB1,193 million as at 31 December 2025.

BANK LOANS AND OTHER BORROWINGS

Particulars of movements of the bank loans and other borrowings of the Group as at 31 December 2025 are set out in note 28 to the consolidated financial statements on pages 247 to 250 of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, the percentage of turnover attributable to the Group's five largest customers from the sales of properties in their projects was approximately 14.3% and the percentage of turnover attributable to its largest customer from the sales of properties in its projects was approximately 5.6%. The Group's five largest suppliers accounted for less than 30.6% of the Group's total purchases for the year; and the percentage of purchases attributable to the Group's largest supplier from the total purchases was 11.1%. None of the Directors, their close associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in any of the Group's five largest customers and suppliers.

COMPLIANCE WITH LAWS AND REGULATIONS

During the Reporting Period, the Group has complied with relevant laws and regulations which have material influence on its operation.

MAJOR RELATIONSHIP BETWEEN THE GROUP AND ITS EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHER PARTIES

The Group recognises the importance of employees, customers, suppliers and other parties to its sustainable development.

The Group strives to maintain a close relationship with its employees and to provide quality services to its customers, while enhancing co-operation with suppliers and other parties. Details of the Group's employees are set out on page 68 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

As detailed in the business review in this report, the Group has adopted measures to support the national goal of "achieving peak carbon by 2030 and carbon neutrality by 2060 (3060雙碳目標)". The report on environmental policies and performance independently prepared by the Group for the year ended 31 December 2025 received a "Five-Star Excellent" rating from the "Rating Expert Committee of China Corporate Social Responsibility Report" and was honored as a model among corporate sustainable development reports. The report will be published separately.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year. According to Article 191 of the Articles of Association, each Director shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty. The Company has taken out the appropriate directors' and senior officers' liability insurance policy for the directors and senior officers of the Group as a means of security.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors for the year ended 31 December 2025 and up to the Latest Practicable Date were:

Non-Executive Directors

Ms. Liu Bo *(Chairman)*
Mr. Zhang Jie
Mr. Hu Bin
Ms. Zeng Yumei
Mr. Zang Saijun

Independent Non-Executive Directors

Mr. Qi Min
Mr. Qiu Hongsheng
Mr. Peng Weidong *(appointed as an independent non-executive director on 13 January 2026)*
Mr. Qi Liang *(resigned as an independent non-executive director on 18 December 2025)*

Executive Director

Mr. Huang Liping *(President)*

The biographical details of the Directors and senior management as at the Latest Practicable Date are set out under the section headed "Directors and Senior Management" of this annual report.

None of the Directors of the Company entered into any service contract with the Group which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN CONTRACTS

No transaction, arrangement, or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the year.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2025.

NON-COMPETITION UNDERTAKINGS

Mr. Huang Liping and his controlled companies have confirmed with the Company that each of them has complied with the non–competition undertakings that were provided to the Company on 14 March 2014. Details of the deed of non-competition are disclosed in the section headed "Relationship with Controlling Shareholders" of the Prospectus. The independent non–executive Directors have reviewed the status of compliance and confirmed that all of these non-competition undertakings have been complied with by the Controlling Shareholders.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and senior management and the five highest paid individuals are set out in notes 10, 38(a) and 41 to the consolidated financial statements on pages 220 to 221, 264 and 269 to 271 of this annual report, respectively. During the years ended 31 December 2025 and 2024, no Director waived any emoluments.

The remuneration payable to the Directors (other than Ms. Liu Bo, Mr. Zhang Jie, Ms. Zeng Yumei and Mr. Zang Saijun, who did not receive any remuneration during the Reporting Period) and the members of senior management during the Reporting Period fell within the following bands.

Remuneration bands	Number of individuals
RMB1.0 million to 2.0 million	7
Below RMB1.0 million	6

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were (i) recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or (ii) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix C3 to the Listing Rules were as follows:

Name of Director	Nature of Interest	Number of Shares Held [1]	Approximate Percentage of Shareholding [2]
Mr. Huang Liping	Interest in controlled corporation	1,904,188,000 [3]	25.70%
Mr. Hu Bin	Beneficial owner	70,320,000	0.95%

Notes:

(1) All the above Shares were held in long position (as defined under Part XV of the SFO).

(2) The percentages disclosed were calculated based on the total number of issued shares of the Company as at 31 December 2025, i.e. 7,408,560,000.

(3) Mr. Huang Liping held 100% equity interests in each of AAA Finance and Lidao BVI. Under the SFO, Mr. Huang Liping is deemed to be interested in 1,784,188,000 Shares held by AAA Finance and 120,000,000 Shares held by Lidao BVI.

Save as disclosed above, as at 31 December 2025, so far as is known to any Director or the chief executive of the Company, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or associated corporations which were (i) recorded in the register required to be kept under section 352 of the SFO, or (ii) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

No rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised by them, nor was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate throughout the period from the listing date to 31 December 2025.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors had any interest in any businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Other than the connected transactions conducted by the Group as set out in the section headed "CONNECTED TRANSACTIONS" below, (i) no contract of significance has been entered into among the Company or any of its subsidiaries and the Controlling Shareholders or any of its subsidiaries during the Reporting Period, and (ii) none of the Company or any of its subsidiaries has entered into any contract of significance for the provision of services by any controlling shareholders or any of its subsidiaries during the Reporting Period.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of Shareholder	Nature of Interest	Number of Shares Held [1]	Approximate Percentage of Shareholding [2]
CEIS	Beneficial owner	2,550,000,000	34.42%
CEC	Interest in controlled corporation	2,550,000,000 [3]	34.42%
AAA Finance	Beneficial owner	1,784,188,000 [4]	24.08%
Technology Investment HK	Beneficial owner	479,910,000	6.48%
Hubei Science & Technology Investment	Interest in controlled corporation	479,910,000 [5]	6.48%
Li Wa	Interest in controlled corporation	375,000,000 [6]	5.06%
Capable Silver Limited	Interest in controlled corporation	375,000,000 [6]	5.06%
LOYAL LEADER ENTERPRISE LIMITED	Beneficial owner	375,000,000 [6]	5.06%

Notes:

(1) All the above Shares were held in long position (as defined under Part XV of the SFO).

(2) The percentages disclosed were calculated based on the total number of issued shares of the Company as at 31 December 2025, i.e.,7,408,560,000.

(3) These Shares were held by CEIS. As CEIS is a wholly-owned subsidiary of China Electronics Co. Ltd.* (中國電子有限公司) (which in turn is owned by CEC as to approximately 81.7%,), CEC was deemed to be interested in all the Shares held by CEIS under the SFO.

(4) AAA Finance was wholly owned by Mr. Huang Liping, executive Director. Mr. Huang Liping's interests therein are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" in this report.

(5) These Shares were held by Technology Investment HK. Hubei Science & Technology Investment held 100% equity interest in Technology Investment HK. Under the SFO, Hubei Science & Technology Investment was deemed to be interested in all the Shares held by Technology Investment HK.

(6) These Shares were held by Loyal Leader Enterprise Limited, a wholly-owned subsidiary of Capable Silver Limited, which is in turn wholly owned by Li Wa. Under the SFO, both Capable Silver Limited and Li Wa were deemed to be interested in all the Shares held by Loyal Leader Enterprise Limited.

Save as disclosed above, as at 31 December 2025, the Company has not been notified by any person (not being the Directors or chief executive of the Company) who had interests or short positions of 5% or more in the Shares or underlying Shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

MATERIAL ACQUISITIONS

The Group does not have any material acquisitions of subsidiaries, associates and joint ventures for the year ended 31 December 2025.

MATERIAL DISPOSALS

The Group does not have any material disposals of subsidiaries, associates and joint ventures for the year ended 31 December 2025.

CONNECTED TRANSACTIONS

The details of the connected transactions conducted by the Group for the year ended 31 December 2025 are as follows:

CONTINUING CONNECTED TRANSACTION SUBJECT TO THE REPORTING, ANNOUNCEMENT AND INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS

1. Since the deposit services under the financial services agreement (as supplemented by the supplemental financial services agreement dated 13 November 2019 and the second supplemental financial services agreement dated 19 May 2020) dated 27 September 2017 entered into between the Company and CEC Finance (collectively, the "**2020 Financial Services Agreement**") expired on 25 June 2023, and the Company intended to continue carrying out the relevant transactions (namely, provision by CEC Finance of, inter alia, certain deposit services to the Group in accordance with the terms and conditions) under the 2020 Financial Services Agreement, the Company has entered into a new financial services agreement (the "**2023 Financial Services Agreement**") with CEC Finance on 5 July 2023 to, inter alia, renew and set the annual caps for the deposit services for the three years ending 29 June 2026 at RMB600 million. The 2023 Financial Services Agreement, the transactions contemplated thereunder and the relevant annual caps were approved by the independent Shareholders on 24 August 2023. The highest daily balance of the funds settlement balance (deposit amount) during the year ended 31 December 2025 was RMB259,944,700.

   CEC Finance is a non-banking financial institution established with the approval of the China Banking Regulatory Commission, and a subsidiary of CEC, while CEC indirectly holds 2,550,000,000 Shares of the Company (representing approximately 33.67% of the issued share capital of the Company as at the date of the 2023 Financial Services Agreement). Therefore, CEC is a substantial shareholder of the Company and CEC Finance is a connected person of the Company under Rule 14A.07 (4) of the Listing Rules. Accordingly, the 2023 Financial Services Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio calculated in accordance with the Listing Rules in respect of the maximum daily balance of the funds settlement balance (deposit amount) under the 2023 Financial Services Agreement is more than 5% but less than 25%, the matters relating to the deposit services contemplated under the 2023 Financial Services Agreement and the relevant annual caps are subject to the reporting, announcement, annual review, and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

   For further details, please refer to the Company's announcement dated 5 July 2023 and circular dated 2 August 2023.

2. In light of the expiry of the revolving facility under the 2023 facility agreement (entered into between Wuhan OVU (an indirect wholly-owned subsidiary of the Company) and CEC Finance on 25 October 2023) on 17 December 2024, and taking into consideration the constant need for financing of Wuhan OVU, on 17 December 2024, Wuhan OVU entered into another facility agreement (the "**2024 Facility Agreement**") with CEC Finance, pursuant to which CEC Finance has conditionally agreed to provide the revolving facility of up to RMB1,000,000,000 (the "**2024 Revolving Facility**") to Wuhan OVU for the period of one year from 10 February 2025 to 9 February 2026. The 2024 Facility Agreement, the 2024 Guarantee (as defined below), the 2024 Huangshi OVU Charge (as defined below), the 2024 Hefei OVU Charge (as defined below), the transactions contemplated thereunder and the relevant annual caps were approved by the independent Shareholders on 27 February 2025. The interest rate of each drawdown shall be specified in the corresponding specific agreement. Such interest rate is determined, upon the entering into of the specific agreement, with reference to (i) the one-year loan prime rate (LPR) published by the National Interbank Funding Center (全國銀行間同業拆借中心) at the material time, which rate was 3.10% as at 17 December 2024; and (ii) the prevailing interest rates for loan facilities of the same tenor and types and offered by major commercial banks in the PRC.

Pursuant to the 2024 Facility Agreement, in order to secure Wuhan OVU's repayment obligations of the aggregate outstanding amount (s) owed by Wuhan OVU to CEC Finance contemplated under the 2024 Facility Agreement (and the specific agreements), on 17 December 2024, the following security documents have been entered into by the relevant parties:

(1) The Company (as guarantor) and CEC Finance (as beneficiary) entered into a guarantee (the "**2024 Guarantee**"), pursuant to which the Company shall, on a joint and several basis, guarantee the repayment obligations of Wuhan OVU under the 2024 Facility Agreement;

(2) Huangshi OVU (as chargor) and CEC Finance (as chargee) entered into a charge agreement (the "**2024 Huangshi OVU Charge**"), pursuant to which Huangshi OVU shall grant security in favour of CEC Finance by way of a charge over three (3) units in Central Shopping Mall, No. 76, Hangzhou West Road, Xialu District, Huangshi, Hubei, the PRC* (中國湖北黃石市下陸區杭州西路76號中心商場) with an aggregated gross floor area of approximately 12,629.9 sq.m., as security for due performance of obligations of Wuhan OVU under the 2024 Facility Agreement;

(3) Hefei Optics Valley Union Development Co., Ltd.* (合肥光谷聯合發展有限公司) ("**Hefei OVU**") (as chargor) and CEC Finance (as chargee) entered into a charge agreement (the "**2024 Hefei OVU Charge**"), pursuant to which Hefei OVU shall grant security in favour of CEC Finance by way of a charge over the Block B6B7, Financial Harbour Centre, No. 4872, Huizhou Avenue, Binhu District, Hefei, Anhui, the PRC* (中國安徽合肥市濱湖區徽州大道4872號金融港中心B6B7幢), with an aggregated gross floor area of approximately 30,986.10 sq. m, as security for due performance of obligations of Wuhan OVU under the 2024 Facility Agreement.

Wuhan OVU is principally engaged in (i) development, sales and leasing services of industrial park properties; and (ii) industrial park operation services (including design and construction services, property management services and digital park services, etc.) in the PRC. Wuhan OVU requires efficient and reliable credit facilities for its daily business operations for the purposes of obtaining services with regards to acceptance and payment of commercial bills of exchange, issuance of letters of guarantee, discounting of commercial bills of exchange, and other international trade finance services. The Group has all along been obtaining both secured and unsecured loans from CEC Finance for the purpose of financing its operational needs.

The maximum daily amounts of outstanding loans owed by Wuhan OVU to CEC Finance pursuant to the 2024 Facility Agreement, being the caps for the 2024 Revolving Facility, from 10 February 2025 to 9 February 2027 and from 10 February 2027 to 9 February 2028 are RMB1,000,000,000 and RMB300,000,000, respectively. From 1 January 2025 to 31 December 2025, the maximum daily amounts of outstanding loans owed by Wuhan OVU to CEC were RMB850,000,000.

CEC is a substantial shareholder of the Company. CEC Finance, being a subsidiary of CEC, is therefore a connected person of the Company under the Rule 14A.07 (4) of the Listing Rules. Accordingly, the transactions contemplated under the 2024 Facility Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined in the Listing Rules) calculated in accordance with the Listing Rules in respect of the relevant annual caps is more than 5%, the entering into of the 2024 Facility Agreement (and the relevant security documents set out above) are subject to reporting, announcement, annual review and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

For further details, please refer to the Company's announcement dated 17 December 2024 and circular dated 20 January 2025.

CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTIONS SUBJECT TO THE REPORTING AND ANNOUNCEMENT REQUIREMENTS BUT EXEMPT FROM INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS

1. On 8 January 2021, Wuhan OVU (an indirect wholly-owned subsidiary of the Company) (as lessee) entered into a lease agreement (the "**2021 Lease Agreement**") with Wuhan China Electronics Corporation Limited (武漢中原電子集團有限公司, "**Wuhan CEC**") (as lessor) in respect of the properties situated at Blocks 6#,7#,9# and 10#, Wuhan CEC Minpin Park Phase I,10 Financial Harbour Road Four, East Lake High-Tech Development Zone, Wuhan City, the PRC (the "**Leased Properties**") for the period from 26 January 2021 to 25 January 2025 (the "**2021 Lease Term**"). The aggregate rental of the Leased Properties for the 2021 Lease Term shall be RMB13,754,162.88 (inclusive of value added tax but exclusive of management service fees and other outgoing charges and expenses).

   As the 2021 Lease Agreement expired on 25 January 2025 and the Company intended to continue to lease the Leased Properties, on 18 February 2025, Wuhan OVU (as lessee) has entered into a new lease agreement (the "**2025 Lease Agreement**") with Wuhan CEC (as lessor), pursuant to which the lease of the Leased Properties shall be for a term of three years (the "**2025 Lease Term**"), commencing on 26 January 2025 and ending on 25 January 2028, and the aggregate rental of the Leased Properties for the entire 2025 Lease Term shall be RMB14,703,806.52 (inclusive of value added tax but exclusive of management service fees and other outgoing charges and expenses).

   The Group intends to continue its business of renting out the Leased Properties to the existing or potential tenants/customers (which are generally incubator companies or corporations engaged in digital economy, information technology innovation or optoelectronics, etc.). This is in line with the Group's long-term root in the industrial park industry with a focus on local economic and industrial development.

   CEC (the Company's substantial shareholder) is indirectly interested in approximately 40.13% of the equity interest in Wuhan CEC as at 18 February 2025. Accordingly, Wuhan CEC is an associate of CEC and hence is a connected person of the Company under Rule 14A.07 (4) of the Listing Rules. Furthermore, the IFRS applicable to the Group include IFRS 16 "Leases", pursuant to which the Group (as lessee) shall recognise a lease as a right-of-use asset and a lease liability in the consolidated statement of the financial position of the Group. Under the application of IFRS 16, with respect to the leases under the 2021 Lease Agreement and the 2025 Lease Agreement, such transactions have been (or will be) recognised by the Group as an acquisition of right-of-use assets. Accordingly, the transactions contemplated under the 2021 Lease Agreement and the 2025 Lease Agreement respectively constituted connected transactions of the Company under Chapter 14A of the Listing Rules.

   Since the highest applicable percentage ratio stipulated under Rule 14.07 of the Listing Rules in respect of each of the 2021 Lease Agreement and the 2025 Lease Agreement on the basis of the estimated value of right-of-use assets exceeds 0.1% but does not exceed 5%, the transactions contemplated under the 2021 Lease Agreement and the 2025 Lease Agreement are subject to the reporting and announcement requirements, but exempt from the independent Shareholders' approval requirement under the Listing Rules.

   For further details, please refer to the Company's announcements dated 8 January 2021 and 18 February 2025.

2. As the 2022 framework agreement (entered into between Wuhan OVU (an indirect wholly-owned subsidiary of the Company) and CEC Caihong Intelligent Lighting Technology Co., Ltd.* (中電彩虹智慧照明科技有限公司, "**CEC Lighting**") on 24 February 2022, the "**2022 Framework Agreement**") expired on 31 December 2024 and the Company intended to continue carrying out the relevant transactions under the 2022 Framework Agreement following its expiry, Wuhan OVU entered into a new framework agreement (the "**2024 Framework Agreement**") with CEC Caihong (Dalian) Construction Co., Ltd.* (中電彩虹(大連)建工有限公司) (a wholly-owned subsidiary of CEC Lighting) ("**CEC Dalian**") on 17 December 2024 to renew and set the annual caps for the provision of the procurement of floodlighting equipment and related services by CEC Dalian to the Group for the three years ending 31 December 2027 and on terms substantially the same as those of the 2022 Framework Agreement. Pursuant to the 2024 Framework Agreement, the Group shall, on a non-exclusive basis, engage CEC Dalian as its contractor in procuring floodlighting equipment and providing related services (including designing of lighting effects, formulation of installation work plans, selection and installation of lighting products and relevant equipment, and provision of relevant technical services). The fees payable by the Group to CEC Dalian in respect of the procurement of floodlighting equipment and related services comprises, on a tax inclusive basis, (a) the construction work fees, (b) the design fee and (c) if applicable, fee for civil engineering work. The construction work fee and the design fee shall be payable by the relevant member of the Group to CEC Dalian in tranches at different stages of the relevant installation work and in line with the usual industry practice. The payment terms of the fee for civil engineering work (if any), which will be set out in each specific agreement, shall be determined after arm's length negotiations between the relevant parties with reference to the usual industry practice.

   The Group is an industrial park integrated operation service provider in the PRC, and in particular, Wuhan OVU is principally engaged in (i) development, sales and leasing services of industrial park properties; and (ii) industrial park operation services (including design and construction services, property management services and digital park services etc.) in the PRC. In the course of the development of the Group's industrial park projects, the Group has demand for quality services in relation to the design, procurement and installation of floodlighting products and equipment.

   Pursuant to the 2024 Framework Agreement, the relevant annual caps for the transactions contemplated under the 2024 Framework Agreement are RMB11,100,000 for the year ended 31 December 2025, RMB12,765,000 for the year ending 31 December 2026 and RMB14,670,000 for the year ending 31 December 2027, respectively. During the year ended 31 December 2025, the total transaction amount under the 2024 Framework Agreement was RMB6,753,182.

CEC is a substantial shareholder of the Company. CEC Lighting and CEC Dalian, both being subsidiaries of CEC, are therefore connected persons of the Company under the Rule 14A.07 (4) of the Listing Rules. Accordingly, the transactions contemplated under the 2024 Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since the highest applicable percentage ratio calculated in accordance with the Listing Rules in respect of the 2024 Framework Agreement exceeds 0.1% but all of them are less than 5%, the 2024 Framework Agreement and the transactions contemplated thereunder are subject to reporting, annual review and announcement requirements but are exempt from the independent Shareholders' approval requirement under Rule 14A.76 (2) of the Listing Rules.

For further details, please refer to the Company's announcement dated 17 December 2024.

The independent non-executive Directors have reviewed the continuing connected transactions and connected transactions set out above and confirmed that the transactions have been entered into (i) in the ordinary and usual course of business of the Group, (ii) on normal commercial terms or better, and (iii) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules. The auditor confirms and states in the letter that:

- they have not noticed anything that causes them to believe that the continuing connected transactions disclosed above have not been approved by the Board of Directors of the Company;
- in respect of the transactions involving provision of goods or services by the Group, they have not noticed anything that causes them to believe that the transactions were not in all material respects, in accordance with the pricing policies of the Group;
- they have not noticed anything that causes them to believe that the continuing connected transactions disclosed above were not conducted in accordance with the relevant agreements governing the transactions in all material respects; and
- in respect of the aggregate transaction amount of the above continuing connected transactions, they have not noticed anything that causes them to believe that the continuing connected transactions disclosed exceeded the relevant annual caps as approved by the Company.

The price and the terms of the above transactions have been determined in accordance with the pricing policies set out in the relevant announcements and circulars. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the aforesaid continuing connected transactions and connected transactions.

RELATED PARTY TRANSACTIONS

During the Reporting Period, the Group conducted certain transactions with parties deemed as "related parties" under the applicable accounting standard. The details of these transactions are set out in note 38 to the consolidated financial statements on pages 264 to 266 of this annual report. Apart from the connected transaction and the continuing connected transactions disclosed above, the related party transactions as disclosed in note 38 to the consolidated financial statements are either connected transactions under Chapter 14A of the Listing Rules that are exempt from reporting, annual review, announcement and independent shareholders' approval requirement or do not constitute connected transactions under Chapter 14A of the Listing Rules.

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2025, the Group had in total 7,680 employees. During the Reporting Period, the staff cost of the Group was approximately RMB812.1 million.

The employees' remuneration policy is determined by reference to factors such as remuneration information in respect of the local market, the overall remuneration standard in the industry, inflation level, corporate operating efficiency and each employee's qualifications, position, seniority and performance.

The remuneration package of the employees includes basic salaries, allowances, bonuses and other employee benefits. The Group has designed an annual review system to assess the performance of its employees, which forms the basis of determining salary increments, bonuses and promotion.

The Remuneration Committee was set up to develop the Group's emolument policy and remuneration structure of the Directors and senior management of the Group, having regard to the individual contribution and performance of the Directors and senior management of the Group and comparable market practices.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares nor require the Company to enter into agreement that will or may result in the Company issuing shares was entered into by the Company during the year or subsisted at the end of the year.

POST BALANCE SHEET EVENTS

Details of post balance sheet events after 31 December 2025 are set out in note 39 to the consolidated financial statements on page 266 of this annual report.

CORPORATE GOVERNANCE

During the Reporting Period, the Company has complied with all code provisions set forth in the Corporate Governance Code effective for the year ended 31 December 2025 as set out in Appendix C1 to the Listing Rules and Corporate Governance Report.

Information on the principal corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 100 to 123 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers each of the existing independent non-executive Directors, namely, Mr. Qi Min, Mr. Qiu Hongsheng, and Mr. Peng Weidong to be independent during the Reporting Period.

SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires there to be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This normally means that at least 25% of the issuer's total issued share capital must at all times be held by the public.

Based on the information that is publicly available to the Company and to the knowledge of the Directors, as at the Latest Practicable Date prior to the issue of this annual report, the Directors confirm that the Company has maintained a sufficient public float as required under the Listing Rules since the listing date.

AUDIT COMMITTEE

The Audit Committee has reviewed together with the management and the external auditor the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year ended 31 December 2025.

AUDITORS

PricewaterhouseCoopers has submitted its termination of audit appointment letter to the Board of Directors, giving notice that they would not stand for re-appointment as the Auditor of the Company at the annual general meeting held on 19 June 2025. Following the recommendation of the Audit Committee, the Board of Directors has resolved to propose the appointment of Daxin Global (HK) CPA Limited as the new Auditor of the Company, to fill the temporary vacancy arising from the retirement of PricewaterhouseCoopers, with its term of office expiring at the conclusion of the Company's annual general meeting for the year ending 31 December 2025. Details in relation to the change of the Company's Auditor were disclosed in the Company's announcements dated 16 May 2025 and 19 June 2025, and circular dated 23 May 2025. The consolidated financial statements for the year ended 31 December 2025 have been audited by Daxin Global (HK) CPA Limited.

Save as disclosed above, there was no change in the auditor of the Company over the past three years.

On behalf of the Board
China Electronics Optics Valley Union Holding Company Limited
Liu Bo
Chairman

Hong Kong, the People's Republic of China,
24 March 2026

The Company believes that maintaining high standards of corporate governance is the foundation for effective management and successful business growth. The Company is committed to developing and maintaining robust corporate governance practices to safeguard the interests of Shareholders and to enhance the corporate value, accountability and transparency of the Company.

The Company has adopted the principles and code provisions of the Corporate Governance Code effective during the Reporting Period (the "**CG Code**") as set out in Appendix C1 to the Listing Rules as the basis of the Company's corporate governance practices. During the Reporting Period and up to the date of publication of this annual report, save as disclosed below, the Company has strictly complied with all code provisions of the CG Code. This report will also further clarify how the Company applies the principles of good corporate governance as set out in the CG Code, so as to enable shareholders evaluation of such application.

Mr. Qi Liang ("**Mr. Qi**") tendered his resignation as an independent non-executive Director with effect from 18 December 2025. Following the resignation of Mr. Qi, the composition of the then Board comprised one (1) executive Director, five (5) non-executive Directors and two (2) independent non-executive Directors. The number of independent non-executive Directors on the then Board was less than three and also represented less than one-third of the members of the then Board as required under Rules 3.10(1) and 3.10A of Listing Rules. The Company endeavoured to identify a suitable candidate to be appointed as an independent non-executive director. On 13 January 2026, Mr. Peng Weidong ("**Mr. Peng**") was appointed as an independent non-executive Director. Following the appointment of Mr. Peng, the composition of the Board comprises one (1) executive Director, five (5) non-executive Directors and three (3) independent non-executive Directors, and the Company has since fulfilled the requirements under Rules 3.10(1) and 3.10A of the Listing Rules.

SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding Directors' and relevant employees' dealings in the securities.

The Company, after making specific inquiries to all Directors and relevant employees, confirmed that all of them have complied with the required standards in the Model Code during the Reporting Period.

THE BOARD OF DIRECTORS

Board Responsibilities

The Board is at the core of the Company's corporate governance structure, and is responsible for the overall strategic leadership and planning of the Company. All important matters of the Company are reserved for the Board's decision and the Board retains the authority of deciding such matters, including formulating and monitoring the Company's long-term strategies and policy matters, reviewing financial results, approving annual budgets, monitoring and reviewing internal control and risk management systems, assuming responsibility for the corporate governance system of the Company, and upholding the core values of the Company. All Directors (including the non-executive Directors and independent non–executive Directors) possess extensive and valuable business experience, knowledge and high level of professionalism, which facilitate the effective and efficient operation of the Board.

All Directors have full and timely access to all the information of the Company as well as the services and advice from the company secretary and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expense for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

Delegation by the Board

The Board relies on management for the day-to-day operation of the Company's business, and has delegated the authority and responsibility for the daily management, administration and operation of the Group as well as the implementation of the Board's policies and strategies to the senior management of the Group. The Board and senior management fully appreciate their respective responsibilities, and they complement each other in formulating and maintaining higher standards of corporate governance practices of the Company.

BOARD COMPOSITION

The Board is structured with a view to ensuring that it is of high caliber and has a balance of skills and experience which meets the needs of the Company's business. The Board, as at the Latest Practicable Date, consists of nine members, comprising five non-executive Directors, three independent non-executive Directors and one executive Director as set out below.

Non-Executive Directors

Ms. Liu Bo *(Chairman)*
Mr. Zhang Jie
Mr. Hu Bin
Ms. Zeng Yumei
Mr. Zang Saijun

Independent Non-Executive Directors

Mr. Qi Min
Mr. Qiu Hongsheng
Mr. Peng Weidong *(appointed as an independent non-executive Director on 13 January 2026)*
Mr. Qi Liang *(resigned as an independent non-executive Director on 18 December 2025)*

Executive Director

Mr. Huang Liping (*President)*

Further descriptions of the biography of the Board members are set out under the section headed "Directors and Senior Management" in this annual report. A list of the Directors is available on the designated website of the Stock Exchange and the website of the Company.

There is no financial, business, family or other material or relevant relationships among the Directors.

Non-executive Directors

Ms. Liu Bo has entered into a letter of appointment with the Company for a term of three years commencing from 4 July 2024, subject to re-election.

Mr. Zhang Jie has entered into a letter of appointment with the Company for a term of three years commencing from 12 June 2023, subject to re-election.

Mr. Hu Bin has entered into a letter of appointment with the Company for a term of three years from 8 September 2024, subject to re-election.

Ms. Zeng Yumei has entered into a letter of appointment with the Company for a term of three years commencing from 26 March 2024, subject to re-election.

Mr. Zang Saijun has entered into a letter of appointment with the Company for a term of three years commencing from 30 October 2024, subject to re-election.

Independent Non-executive Directors

Independent non-executive Directors play an important role in the Board by bringing independent judgment and advice and through scrutinising of the Company's course of performance. During the Reporting Period and up to the date of publication of this annual report, save as disclosed on page 100 in the "Corporate Governance Report", the Company has been in compliance with Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one of them possessing the appropriate professional qualifications or accounting or related financial management expertise. The Company has also complied with Rule 3.10A of the Listing Rules which requires that independent non-executive Directors appointed must represent at least one-third of the Board.

Mr. Qi Min has entered into a letter of appointment with the Company as an independent non-executive Director for a term of three years commencing from 11 March 2023. Mr. Qiu Hongsheng has entered into a letter of appointment with the Company to serve as an independent non-executive Director for an initial term of three years commencing from 10 March 2023. Mr. Peng Weidong has entered into a letter of appointment with the Company to serve as an independent non-executive Director for an initial term of three years commencing from 13 January 2026. On 7 January 2026, Mr. Peng Weidong has obtained the legal advice referred to in Rule 3.09D of the Listing Rules, and he has confirmed that he understood his obligations as a director of the Company.

In respect of the re-election of an independent non-executive Director who has served on the Board for more than nine years, the Board and the Remuneration and Nomination Committees would take account of additional factors and reasons to justify why they consider the long serving directors are still independent so as to ensure independent views and comments are sought from long serving independent non-executive Directors. The implementation and effectiveness of such mechanism has been reviewed by the Board during the Reporting Period.

Each of the independent non-executive Directors has confirmed his independence pursuant to Rule 3.13 of the Listing Rules, and the Company considers each of them to be independent according to the criteria set out in Rule 3.13 of the Listing Rules. The Board will review and evaluate whether there are circumstances that are likely to affect the independence of the independent non-executive Directors on an ongoing basis.

Executive Director

Mr. Huang Liping is an executive Director.

Mr. Huang Liping has entered into a service contract with the Company for a term of three years commencing from 11 March 2023, subject to re-election.

BOARD INDEPENDENCE EVALUATION

The Company has established a Board Independence Evaluation Mechanism on 16 June 2022 which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board to effectively exercise independent judgment to better safeguard Shareholders' interests.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. The Board Independence Evaluation Report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

During the year ended 31 December 2025, all Directors have completed the independence evaluation in the form of a questionnaire individually. The Board Independence Evaluation Report was presented to the Board and the evaluation results were satisfactory.

During the year ended 31 December 2025, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

CHAIRMAN AND CHIEF EXECUTIVE

The roles of chairman and president (equivalent to the chairman and chief executive as stated in the CG Code) of the Company are exercised by different individuals. The chairman of the Company is Ms. Liu Bo and the president of the Company is Mr. Huang Liping.

As the chairman of the Company, Ms. Liu Bo is responsible for ensuring that the Directors are properly briefed on issues arising at board meetings and receive adequate information in a timely manner, formulating and following good corporate governance practices, regulating and supervising in accordance with the Company's Articles of Association, advocating the Group to maintain the highest level of integrity, fairness and corporate governance, taking the lead to ensure that all Directors are dedicated to perform their duties and make full and active contribution to the Board's affairs, encouraging Directors with different views to voice their concerns, allowing sufficient time for discussion of issues and ensuring that the board decisions fairly reflect board consensus, formulating strategies and policies for the Group and assisting the Group in handling current challenges and opportunities. Ms. Liu Bo has also took the lead in ensuring that the Board acts in the best interests of the Company, ensuring the strategies and policies agreed by the Board are implemented effectively by the management of the Group, reviewing the performance of the Group according to established goals and objectives, strengthening the development and operation of the Group, and ensuring effective communication with the Shareholders and that their views are communicated to the Board. Ms. Liu Bo, as the chairman, also strives to facilitate effective contribution of non-executive Directors in particular and ensuring constructive relations between executive and non-executive Directors.

As the president of the Company, Mr. Huang Liping is responsible for the overall operation and management of the Company.

APPOINTMENT, RETIREMENT AND RE-ELECTION OF DIRECTORS

The Articles of Association provide that any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his/her appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Hence, according to Article 112 of the Articles of Association, Mr. Peng Weidong, who was appointed as an independent non-executive Director on 13 January 2026, will retire at the annual general meeting for the year ended 31 December 2025.

Every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. In accordance with Article 108. (a) of the Articles of Association, Mr. Huang Liping, Mr. Hu Bin, Mr. Qi Min and Mr. Qiu Hongsheng will retire as Directors at the annual general meeting for the year ended 31 December 2025.

The Nomination Committee is responsible for reviewing the Board's structure, size and composition and making recommendations to the Board on the appointment and re-appointment of Directors and succession planning of Directors.

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

The Directors have been provided with relevant training to ensure that they fully understand their responsibilities, duties and obligations as directors of a listed company. All Directors are encouraged to attend relevant training courses at the Company's expense.

Each newly appointed Director will receive a formal, comprehensive and customized induction package upon his or her initial appointment to ensure that he or she has a proper understanding of the business and operations of the Company and is fully informed of his or her duties and responsibilities under the Listing Rules.

The Company provided training through external expert lecturers in order to develop and update the Directors' knowledge and skills. The Company also provided all Directors with the latest information and relevant materials regarding the Listing Rules and other applicable regulatory requirements to ensure compliance with good corporate governance practices and enhance their awareness in this regard.

For the year ended 31 December 2025, all of the Directors have received relevant trainings on corporate governance and the relevant training records are as follows:

	Corporate Governance/Updates on Relevant Laws, Rules and Regulations		Accounting/Finance/Management or Other Professional Skills	
Name of Director	**Studied Materials**	**Attended Seminars/ Briefings**	**Studied Materials**	**Attended Seminars/ Briefings**
Non-executive Directors:				
Ms. Liu Bo	✓	✓		
Mr. Zhang Jie	✓	✓		
Mr. Hu Bin	✓	✓		
Ms. Zeng Yumei	✓	✓		
Mr. Zang Saijun	✓	✓		
Independent non-executive Directors:				
Mr. Qi Min	✓	✓		
Mr. Qiu Hongsheng	✓	✓	✓	✓
Mr. Peng Weidong *(appointed on 13 January 2026)*	✓	✓		
Mr. Qi Liang *(resigned on 18 December 2025)*	✓	✓		
Executive Director:				
Mr. Huang Liping	✓	✓		

The Directors will continue to be updated by the Company on any changes or developments affecting their obligations as directors of a listed company.

BOARD MEETINGS

Notice of regular Board meetings is given to each Director at least 14 days before the meeting. The agenda and the relevant board papers are circulated to each Director at least three days before regular Board meetings to enable them to make informed decisions at the meeting.

Code provision C.5.1 of the CG Code requires that at least four regular Board meetings be held each year at approximately quarterly intervals, with active participation of a majority of directors entitled to attend the meetings, either in person or through other electronic means of communication. The Board held four regular Board meetings at approximately quarterly intervals during the Reporting Period.

INSURANCE FOR DIRECTORS AND SENIOR MANAGEMENT

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and senior management.

BOARD COMMITTEES

The Board has established three Board committees to oversee particular aspects of the Company's affairs, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference. The independent non-executive Directors, as members of the various Board committees, bring their range of experiences and expertise and provide objective perspectives to the Board committees. The Board has provided the Board committees with sufficient resources to discharge their duties, and the Board committees may seek independent professional advice as and when required at the Company's expense.

Audit Committee

As at the Latest Practicable Date, the Audit Committee comprised three members. It was chaired by Mr. Qiu Hongsheng (independent non-executive Director), and its other members were Mr. Qi Min (independent non-executive Director) and Mr. Peng Weidong (independent non-executive Director). Independent non-executive directors account for all seats on the Audit Committee.

The primary functions of the Audit Committee include the following:

- making recommendations to the Board on the appointment, reappointment and removal of external auditors, and to approve remuneration and terms of engagement of external auditors;
- reviewing and monitoring the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- discussing with the external auditors the nature and scope of the audit and the relevant reporting obligations before the audit commences;
- developing and implementing policy on engaging external auditors to provide non-audit services, including conducting annual review of all non-audit services performed by the external auditors, the nature of the non-audit services, the related fee levels and the fee levels individually and in aggregate relative to the external auditors, the criteria which govern the compensation of the individuals performing the audit, the safeguards in place to ensure that there is no threat to the objectivity and independence of the audit because the external auditors provide non-audit services, and to ensure that such services do not impair the independence or objectivity of the external auditors;
- monitoring the integrity of the Company's financial statements and annual report and accounts and half-yearly reports, and reviewing significant financial reporting opinions contained in such statements and reports;
- reviewing the Company's financial controls, internal control and risk management systems and discussing the internal control system with management to ensure that management has performed its duty to establish an effective internal control system;
- considering major investigation findings on internal control matters on the Audit Committee's own initiative or as delegated by the Board, as well as management's response to these findings; and
- reviewing the Group's financial and accounting policies and practices.

The terms of reference of the Audit Committee are available on the website of the Company and the designated website of the Stock Exchange. The Audit Committee held six meetings during the Reporting Period to review the annual results and report for the year ended 31 December 2024 as well as the interim results and report for the six months ended 30 June 2025, and review the effectiveness of the financial control, internal control, risk management system and internal audit function of the Company, and discuss material risks under concern in the audit work and appointment of external auditors.

During the Reporting Period, the Audit Committee held two meetings with external auditors.

Remuneration Committee

As at the Latest Practicable Date, the Remuneration Committee comprised three members. It was chaired by Mr. Peng Weidong (independent non-executive Director), and its other members were Mr. Qi Min (independent non-executive Director) and Mr. Zang Saijun (non-executive Director). The Remuneration Committee had an overall majority of independent non-executive Directors.

The primary functions of the Remuneration Committee include the following:

- assessing, reviewing and making recommendations to the Board in respect of the remuneration packages and overall benefits for the Directors and senior management of the Company;
- making recommendations to the Board on the remuneration policy and structure for all Directors and senior management and on the establishment of a formal and transparent procedure for formulating remuneration policy;
- reviewing and approving the management's remuneration proposals with reference to corporate goals and objectives set by the Board;
- determining, with the delegated responsibility, the remuneration packages of individual executive directors and senior management, or making recommendations to the Board on the remuneration packages of individual executive Directors and senior management;
- making recommendations to the Board on the remuneration of non-executive Directors;
- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration; and
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

The Company has adopted the new terms of reference of the Remuneration Committee of the Company on 23 March 2023, a copy of which is available on the website of the Company and the designated website of the Stock Exchange. The Remuneration Committee held five meetings during the Reporting Period to review the remuneration policies and structures of the Company, the remuneration packages for executive Directors and senior management as well as other relevant matters, assessing the performance of executive Directors, approving the terms of executive Directors' service contracts and make recommendations to the Board in such regard.

Details of the remuneration of the senior management by band are set out in the section headed "Remuneration of Directors and senior management and five individuals with highest emoluments" in the Directors' report on page 87.

Nomination Committee

As at the Latest Practicable Date, the Nomination Committee comprised three members. It was chaired by Ms. Liu Bo (non-executive Director), and its other members were Mr. Qi Min (independent non-executive Director) and Mr. Qiu Hongsheng (independent non-executive Director). It had an overall majority of independent non-executive Directors.

The primary functions of the Nomination Committee include the following:

- reviewing the structure, size and composition of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; identifying suitably qualified senior management of the Company (Chief Executive Officer, Chief Financial Officer, Secretary to the Board of Directors) and selecting or advising the Board of Directors on the nomination of such individuals for appointment; advising the Board of Directors on the appointment and dismissal of senior management of the Company as determined by the Board of Directors; identifying suitably qualified individuals to serve as members of internal bodies of the Board of Directors and selecting or advising the Board of Directors on the nomination of such individuals for appointment to such bodies;
- assessing the independence of independent non-executive Directors;
- making recommendations to the Board on the appointment or re-appointment of Directors and succession plan for Directors; and
- reviewing the board diversity policy regularly.

The terms of reference of the Nomination Committee are available on the website of the Company and the designated website of the Stock Exchange. The Nomination Committee held two meetings during the Reporting Period to review the structure, size and composition of the Board, and provide opinions on the nomination of relevant persons to be Directors to the Board, and review the independence of independent non-executive Directors.

Nomination Policy

The Company has adopted a nomination policy on 13 December 2018. The content of the nomination policy includes selection criteria, nomination procedures, confidentiality clauses, monitoring and reporting as well as policy review sections.

The Nomination Committee shall nominate suitable candidate(s) to the Board for it to consider and make recommendations to Shareholders in respect of the candidates for election as Director(s) at general meetings or appointment as Director(s) to fill casual vacancies. The Nomination Committee would take into account the following factors when evaluating the candidates:

- reputation;
- relevant accomplishment and experience in the fields of rental and sales and operation of industrial thematic parks and industrial investment;
- the available time and interests of relevant sectors; and

- board diversity in various aspects including but not limited to gender, age (aged 18 or above), cultural and educational background, ethnicity, professional expertise, skills, knowledge and length of service.

The above factors are for reference only. They are not intended to cover all factors and are not decisive. The Nomination Committee may decide to nominate any person that it considers appropriate.

The summary of the Directors' nomination procedures is as follows:

- The secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members (if any) for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also nominate candidates who have not been nominated by Board members through various channels such as professional headhunting companies, Shareholders, management recommendation or internal promotion.

- For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

- Until the issue of the Shareholder circular, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.

- The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to Shareholders.

- A Shareholder can serve a notice to the Company Secretary within the lodgement period of its intention to propose a resolution to elect a certain person as a nominated director, without the Board's recommendation or the Nomination Committee's nomination, other than those candidates set out in the Shareholder circular. The particulars of the candidates so proposed will be sent to all Shareholders for information by a supplementary circular.

- Shareholders nominating candidates should take various factors into account such as Shareholders' shareholding ratio, history of the Company and the agreement related to bilateral or multilateral agreements, and there should be an employee representative candidate.

- A candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the Company Secretary.

- The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

Board Diversity Policy

The Company has adopted its board diversity policy on 6 March 2014, and amended it on 13 December 2018. The Company aims to maintain an appropriate balance of diversity perspectives of the Board that are relevant to the Company's business growth. In reviewing and assessing the composition of the Board and nominating Directors, it will consider various factors for the board diversity, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and industry and regional experience. The Nomination Committee will discuss and agree on other measurable objectives for achieving diversity of the Board and make relevant recommendations to the Board. Diversity factors and measurable objectives may be adopted and/or amended by the Board at any time necessary for the requirements of the business of the Company as well as the succession plan of the Board. The Nomination Committee reviews the structure, size and composition of the Board annually and make recommendations when appropriate on any proposed changes to the Board to complement the Company's corporate strategy. The Board will review the implementation and effectiveness of the board diversity policy on an annual basis.

An analysis of the Board's current composition based on the measurable objectives is set out below:

Name	Gender	Age	Educational background	Industry expert	Risk expert	Financial expert
Liu Bo	Female	54	Economics	✓		
Zhang Jie	Male	56	Engineering	✓		
Hu Bin	Male	57	Economic management	✓		
Zeng Yumei	Female	46	Communication		✓	✓
Zang Saijun	Male	55	Engineering	✓		
Qi Min	Male	75	Economics	✓		
Qiu Hongsheng	Male	61	Automation control and systems analysis		✓	✓
Peng Weidong	Male	60	Law		✓	
Huang Liping	Male	64	Vessels and ports electrification and law	✓	✓	

The Nomination Committee has reviewed and targeted to maintain the current level for female representation of "not less than 11%" of the Board up to 2026. However, the Nomination Committee will continue reviewing the targeted female representation ratio over time as and whenever is appropriate.

The Nomination Committee and the Board considered that the current composition of Board is sufficiently diverse and the Board has not set any other measurable objectives. The Nomination Committee and the Board are of the view that the current composition of the Board has achieved the objectives set in the board diversity policy.

In considering the Board's succession, the Nomination Committee has already adopted a roadmap for the succession plan. The Nomination Committee would identify and select the potential candidates for Directors in accordance with the Company's Directors nomination policy and may engage independent professional search firm to identify potential candidates for independent non-executive Directors.

Compliance employment

The Group adheres to the principle of equal employment and implements the strategy of diversified development of talents, treats every employee with a sincere heart, respects and embraces the differences of employees in all aspects, providing equal opportunities for recruitment, benefits and promotion regardless of skin colour, nationality, gender, age, ethnicity, marital status, religious beliefs, household registration, etc., and provides a working environment of mutual respect, understanding and integration for employees with different cultural backgrounds. At the same time, the Group supports the employment of people with disabilities and veterans' career development, and provides them with suitable positions according to its employment needs. In addition, the Group requires local projects to implement employee localization policies, gives priority to local talents, and promotes the employment of local labour force as well as the training and development of local talents.

Every year, the Group selects and hires talents through campus recruitment, social recruitment and internal recommendation to bring in talents who meet the Group's business development needs and realize the mutual integration and growth of employees and the Group. Based on the talent strategy (which values various attributes of employees, not only gender) mentioned above and the Group's employee data below, the Group considers that the Group is sufficiently diverse and hence has not set any other measurable objectives regarding the overall female representation ratio across the whole workforce (including senior management).

As of 31 December 2025, the Group had a total of 7,680 employees, including 2,089 new recruits (including 48 fresh graduates). In addition, female employees (including senior managers) accounted for 40.83%, and female senior managers accounted for 33.33%. Details of the Group's employee data for 2025 are as follows:

As of 31 December 2025

the Group had a total of	new recruits (including fresh graduates)	female employees (including senior managers)	female senior managers
7,680 employees	**2,089** including **48** fresh graduates	**40.83%**	**33.33%**

ATTENDANCE RECORD OF THE DIRECTORS AND COMMITTEE MEMBERS

The attendance record (based on the then compositions of the Board and the Board committees) of each Director at the Board and Board committee meetings of the Company as well as the annual general meeting of the Company held during the Reporting Period is as follows:

	Attendance/Number of Meetings					
Name of Director	Board	Audit Committee	Remuneration Committee	Nomination Committee	Annual General Meeting [1]	Extraordinary General Meeting [1]
Non-executive Directors:						
Ms. Liu Bo	7/7			2/2 (C)	1/1	1/1
Mr. Zhang Jie	7/7				1/1	0/1
Mr. Hu Bin	7/7				0/1	1/1
Ms. Zeng Yumei	7/7				0/1	0/1
Mr. Zang Saijun	7/7		5/5 (M)		1/1	1/1
Independent non-executive Directors:						
Mr. Qi Min	7/7	6/6 (M)	5/5 (M)	2/2 (M)	1/1	1/1
Mr. Qiu Hongsheng	7/7	6/6 (C)		2/2 (M)	1/1	1/1
Mr. Peng Weidong[4]	0/0	0/0 (M)	0/0 (C)		0/0	0/0
Mr. Qi Liang[3]	7/7	6/6 (M)	5/5 (C)		1/1	1/1
Executive Director:						
Mr. Huang Liping	7/7				1/1	1/1

Notes:

(1) The annual general meeting of the Company was held on 19 June 2025. The extraordinary general meeting of the Company was held on 27 February 2025.

(2) (C) – Chairman of the committee; (M) – Committee member.

(3) Mr. Qi Liang resigned as an independent non-executive director on 18 December 2025 due to change in his work arrangements.

(4) Mr. Peng Weidong was appointed as an independent non-executive Director on 13 January 2026.

During the Reporting Period, the chairman of the Board convened one meeting with independent non-executive Directors without the presence of other Directors.

CORPORATE GOVERNANCE FUNCTIONS

The corporate governance functions are performed by the Board. The primary governance functions include:

- developing and reviewing the Company's policies and practices on corporate governance;
- reviewing and monitoring training and continuous professional development of Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual applicable to Directors and employees of the Company; and
- reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board of the Company is continuously endeavoring to improve risk management and internal control systems to manage risks in order to safeguard the Shareholders' investment and the asset of the Group.

The Board is responsible for evaluating and determining the nature and extent of the risks that the Company is willing to take in achieving its objectives, and supervising the management in establishing and maintaining appropriate and effective risk management and internal control systems. The management is responsible for establishing and maintaining effective risk management and internal control systems, and reporting to the Board in respect of the effectiveness of relevant systems.

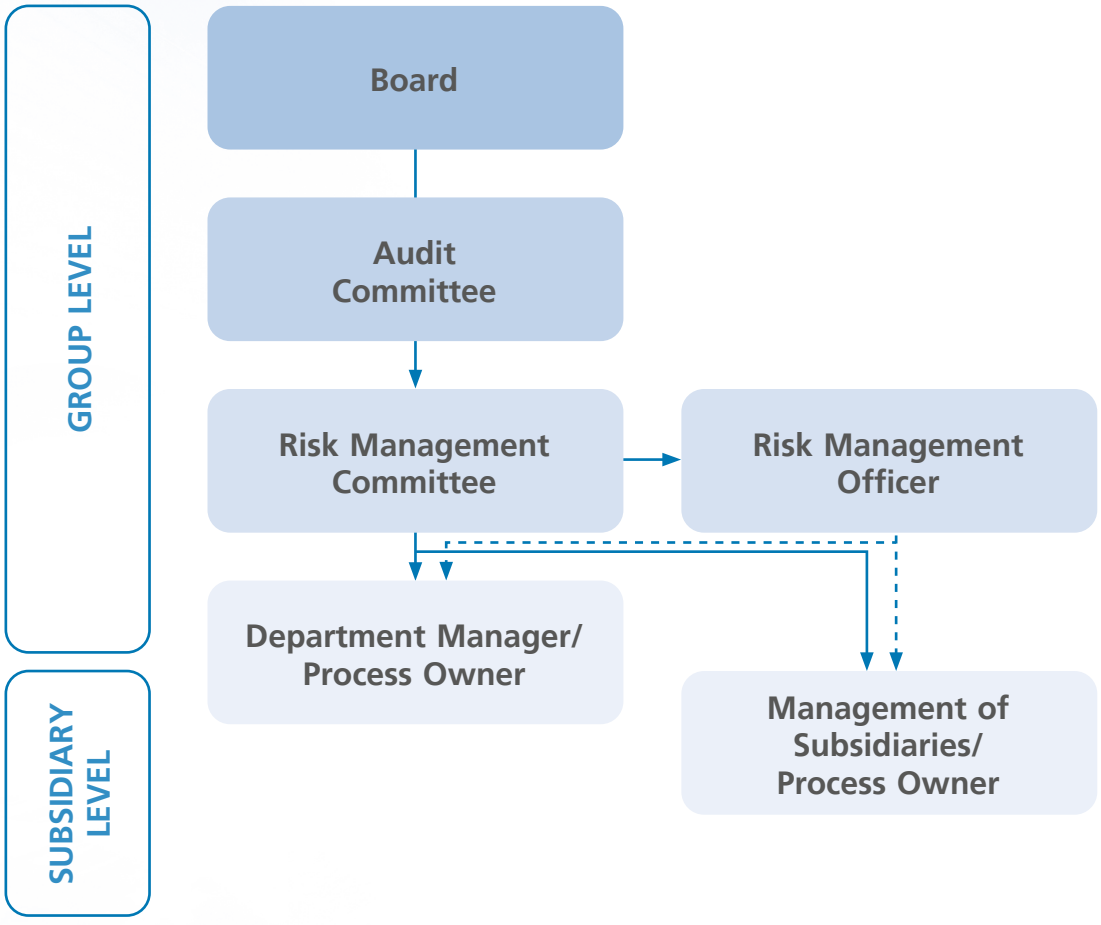
The related risk management system and internal control system are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

Risk Management

The risk management system of the Group consists of the following important elements: objectives and strategies of risk management, risk management system, risk management structure and duties of each level of management, risk management procedures, nurturing of risk management culture as well as the internal control procedures.

RISK MANAGEMENT STRUCTURE AND RESPONSIBILITIES OF EACH LEVEL OF MANAGEMENT

Risk Management Structure:



Duties of each level of management:

Roles	Main Duties
Board	• determines the general objectives of risk management, risk appetite and risk tolerance • approves the risk management policy • approves risk management recommendations and reports • carries out risk management of material decisions and approves risk management reports of material decisions • strengthens nurturing the culture of corporate risk management
Audit Committee	• reviews the establishment of risk management structure and its roles and responsibilities • authorized by the Board to supervise the implementation of risk management and internal control systems • reviews the effectiveness of the Company's risk management and internal control systems regularly
Risk Management Committee (President's Office)	• promotes the establishment of risk management system, establishes risk management system and defines its roles & responsibilities • reviews and supervises the implementation of relevant risk management policies and procedures of the Company regularly • provides comments from risk management perspective regarding material decisions, reviews and submits risk management reports on material decisions and provides recommendations on risk responses • monitors nurturing the culture of overall risk management • regularly reports to the Audit Committee on risk management works
Risk Management Officer (President, Division Heads/ Regional Heads, Risk Management Lead Department, Other Functional Departments)	• organizes and coordinates with various functional departments to carry out material risks identification and assessment works on business level, prepares management reports on material risks on business level and various risk management reports, and reports to the Risk Management Committee • organizes and coordinates with the Risk Management Committee and senior management to identify and assess risks on company level as well as formulates and submits relevant measures to manage material risks on company level • assists, reviews and supervises the risk management works and results carried out by risk management officers • provides relevant training and guidance on risk management
Department Manager/ Process owner/ Management of subsidiaries	• responsible for coordinating with the Risk Management Committee and the risk management officer to carry out specific risk management works • updates the list of risks and carries out risk management related works on a regular basis • assesses risks from the two dimensions: likelihood of occurrence and potential impact • prepares the relevant risk response for the business risks, implements the risk response, and be responsible to push forward specific risk management measures • monitors various risks and timely reports to the risk management officers on risk information

RISK MANAGEMENT PROCEDURE

Three Steps for Risk Management Procedure:

Step 1: Risk Identification:

- Identify the matrix for measuring risks (to be defined in accordance with different level of the impact and the possibility of occurrence);
- Conduct interviews with senior management and persons-in-charge of business procedures to identify the current risk exposure on company level and business level. Currently, the top five risks on which the Group is required to focus are the industry cycle risk, market environment risk, risk associated with changes in the policy environment, risk associated with the resolution of historical issues, and risk of achieving results.

Step 2: Risk Analysis and Countermeasure:

- Analyze risks and assess the level of risk based on two criteria, namely: the potential impact and the possibility of occurrence;
- Identify and assess the current risk responses and comment the current risk management measures;
- Analyze and determine if it is necessary to formulate additional risk management measures to manage risks at an acceptable level.

Step 3: Risk Report:

- Summarize the result of the risk management analysis, formulate a plan of action and report to the Risk Management Committee;
- Prepare a Risk Management Report, which should include a summary of the results of risk assessment, the highlights on significant risks, and the action plans, etc.;
- Submit the Risk Management Report to the Board for its approval.

INTERNAL CONTROL

The Group establishes the internal control system in referencing with the three lines of defense model.

STRUCTURE AND DUTIES OF THE THREE LINES OF DEFENSE

- First Defense Line: business units and functional departments formulate appropriate policies and procedures and internal control measures for daily business operation
- Second Defense Line: division heads, the President's Office and its authorized body monitor the first defense line on a daily basis, and conduct regular reviews on risk and compliance
- Third Defense Line: the Board and its authorized body carry out reviews and audits on internal risk control and compliance on a continuous basis

INTERNAL AUDIT

In 2025, the Group continued to implement the existing "Three in One" (enhancing internal control, preventing risks and promoting compliance) internal control system and the internal control responsibility system of the Audit Committee under the leadership of the Board; continued to strengthen its audit supervision function and specifically implemented the Group's internal audit under the leadership of the Audit Committee.

The Audit and Supervision Office carries out continuous special internal audits in accordance with the annual audit plan approved by the Audit Committee every year. For the internal control deficiency identified, the Company will address it by communicating with management and ordering the remediation to be taken. Any material deficiency identified in controls or procedures will be directly reported to the Board for communication and discussion.

ANTI-CORRUPTION

In 2025, through setting up related policies under the guidance of the "three-in-one" work system, the Group established a channel for group staff and the external third parties to report any fraud or breach of ethical conduct, and established a separate mechanism for monitoring and reporting to make sure all the investigations and processing results are in strict confidentiality. On the other hand, the Group focused on the publicity and training for anti-corruption, integrity and ethical values and strictly required compliance with the discipline and laws by the Group's employees in order to create an atmosphere of integrity and self-discipline in the Group and reduce the risk of fraud.

MANAGEMENT OF INSIDE INFORMATION

The Group formulated information disclosure policies such as "Information Disclosure System" and "Measures for the Administration on Inside Information Disclosure", to provide general guidelines for Directors and senior management of the Group in handling the inside information disclosure, in accordance with the Listing Rules and the SFO. The Directors and senior management of the Group have been provided the brief introduction and information relevant to information disclosure system.

THE EFFECTIVENESS OF THE RISK MANAGEMENT AND THE INTERNAL CONTROL SYSTEMS FOR YEAR 2025

The Board acknowledges that it is responsible for the risk management and internal control systems, and also responsible for conducting an overall review annually on the effectiveness of the risk management and internal control systems of the Group.

In 2025, the Group continued to improve the risk management and internal control systems through performing annual risk assessment, reviewing the internal audit functions, and carrying out special internal audits in order to further enhance the company's risk management standards and risk defense capabilities.

With regard to corporate governance and risk management, the Board and the Audit Committee have reviewed compliance records such as the corporate governance report of the Company, the trainings received by the Directors and senior management, and equity trading records. Meanwhile, the Company has also engaged professional institutions to carry out risk assessment and internal control review works, and issued the "2025 Internal Control Review Report (《2025年度內控審閱報告》)" and "2025 Risk Assessment Report (《2025年度風險評估報告》)". During the assessment, the Board and the Audit Committee have reviewed the findings, exchanged opinions with professional institutions, and made relevant audit opinions on important matters. The review did not identify any significant areas of concern and there were no changes to the system that were implemented over the year. Through the review of the effectiveness of the risk management and the internal control systems in 2025, the Board is of the opinion that the risk management and internal control systems of the Group are basically effective and adequate for the year ended 31 December 2025. The Board and the Audit Committee also reviewed the resources for accounting, internal audit financial reporting functions and environmental, social and governance performance and reporting, the qualification and experience of the staff and the training courses that the staff takes and its related budgets, as well as the budget of the Company's accounting and the Company's ESG performance and reporting and they are of the opinion that the above functions are adequate.

ACCOUNTABILITY AND AUDIT

Directors' Responsibilities for Financial Reporting in respect of Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements for the Reporting Period, presenting a balanced, clear and comprehensible assessment of the Company's performance, position and prospects, and ensuring that the financial reports are prepared in accordance with applicable statutory requirements and accounting standards. To the best knowledge, information and belief of the Directors, the Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The management of the Company has provided the Board with such explanation and information necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

Auditor's Statement

The statement of the Company's independent external auditor, Daxin Global (HK) CPA Limited, on its reporting responsibilities in respect of the consolidated financial statements of the Group during the Reporting Period is set out on pages 143 to 145 of this annual report.

Auditor's Remuneration

For the year ended 31 December 2025, the remuneration payable to Daxin Global (HK) CPA Limited by the Company (excluding tax) is set out below:

Services provided by the auditor	**Remuneration** (RMB'000)
Audit services	2,600
Non-audit services	
– Interim review	1,000
Total	3,600

COMPANY SECRETARY

Ms. Zhang Xuelian, the company secretary, is responsible for advising the Board on corporate governance matters and ensuring that the Board's policy and procedures and applicable laws, rules and regulations are followed.

The Company will provide funds for Ms. Zhang Xuelian for her to take not less than 15 hours of appropriate continuous professional training in each financial year as required under Rule 3.29 of the Listing Rules. During the financial year ended 31 December 2025, Ms. Zhang Xuelin has attended not less than 15 hours of appropriate continuous professional training.

SHAREHOLDERS' RIGHTS

Convening of extraordinary general meeting and putting forward proposals

Pursuant to Article 64 of the Articles of Association, one or more Shareholders holding not less than one tenth of the paid-up capital of the Company having the right of voting at general meetings may request the Board to convene an extraordinary general meeting and/or add resolutions to the agenda of a general meeting. Such requisition shall be made in writing to the Board or the company secretary and the business to be dealt with shall be specified in such requisition.

Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist (s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist (s) as a result of the failure of the Board to convene extraordinary general meeting shall be reimbursed to the requisitionist (s) by the Company.

CONSTITUTIONAL DOCUMENTS

During the Reporting Period, no amendment was made to the constitutional documents of the Company.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Board recognizes that it is accountable to its Shareholders, and values the importance of communications with Shareholders. The Company is dedicated to maintaining an open dialogue with its Shareholders, and it will continually improve its communications with Shareholders to obtain their feedback.

The Company has established a shareholder communication policy to ensure effective communication with its Shareholders. The Company's corporate website also serves as a channel for Shareholders to access information about the Group. Shareholders can obtain access to the Group's key corporate governance policies and documents, including the terms of reference of the various Board committees, as well as all communications for Shareholders including the Group's financial reports and announcements on the website. The Board reviewed the shareholder communication policy on 26 March 2025 and, having considered the multiple communication channels in place as well as the shareholder and investor engagement and communication activities conducted during the Reporting Period, considered that the policy has been properly implemented and is effective. The Company keeps on promoting investor relations and enhancing communication with the existing Shareholders and potential investors.

The Board and Senior Management recognise their responsibilities to represent the interests of all Shareholders and to maximise shareholder value. Active engagement with our shareholders and accountability to our Shareholders are of high priority of the Company. Our methods used to communicate with Shareholders include the following:

- one-on-one-meetings, conference calls, investor conferences, and non-deal roadshows

- the Company's corporate website. This includes electronic copies of financial reports and hyperlinking of sustainability reports, audio webcasts of analyst presentations given at the time of the interim and annual results announcements, presentation slides given at investor conferences, latest news, public announcements and general information about the Company's businesses

- publication and dissemination of interim and annual reports

- any shareholders meeting

- set up of dedicated Investor Relations' email address/hotline to receive enquiries from the shareholders and investing public, in order for the Company to solicit and understand the views of Shareholders and stakeholders

Shareholders are welcome to send their requests for convening extraordinary general meetings or putting forward proposed resolutions, or enquiries to the Board, to the primary contact person of the Company as follows:

China Electronics Optics Valley Union Holding Company Limited
Unit 3518, Level 35
Infinitus Plaza
199 Des Voeux Road Central
Sheung Wan, Hong Kong
Attention: Ms. Zhang Xuelian
Email: ovuIR@ovuni.com

The Company will not normally deal with verbal or anonymous enquiries.

Major Properties Information

No.	Project	Project Company	Location	Interest Attributed to the Group	A Total GFA[2] (sq.m.)	B GFA with Land Use Rights Obtained (sq.m.)	GFA Completed[3] (sq.m.)	C GFA Held for Group's Own Use (sq.m.)	D Non Saleable and Non Leasable GFA[4] (sq.m.)	G GFA Underground[8] (sq.m.)	E GFA Available for Sale[5] GFA Pre-sold (sq.m.)	E GFA Available for Sale[7] (sq.m.)	F Leasable GFA[6] (sq.m.)
I.	Completed Properties Industrial Parks												
1	Optics Valley Software Park (Phase I-V)	Wuhan OVU	1 Guanshan Avenue, Wuhan, Hubei Province	100%	768,443	700,653	768,443	–	1,866	67,790	693,535	–	5,252
2	Optics Valley Software Park (Phase VI)	Wuhan Optics Valley Software Park	1 Guanshan Avenue, Wuhan, Hubei Province	100%	101,543	86,060	101,543	–	5,461	15,483	80,599	–	–
3	Optics Valley Software Park Exhibition Center	Wuhan OVU	1 Guanshan Avenue, Wuhan, Hubei Province	100%	27,162	21,519	27,162	–	157	5,643	–	–	21,362
4	Financial Harbour (Phase I)	OV Financial Harbour Development	77 Guanggu Avenue, Wuhan, Hubei Province	100%	271,993	251,481	271,993	–	7,511	20,512	224,266	–	19,704
5	Financial Harbour (Phase II)	Wuhan OVU	77 Guanggu Avenue, Wuhan, Hubei Province	100%	512,367	397,557	512,367	58	12,061	114,810	380,924	714	3,800
6	Creative Capital	Wuhan OVU	16 Yezhihu West Road, Hongshan District, Wuhan, Hubei Province	100%	386,955	308,686	386,955	12,770	10,241	78,269	209,184	11,046	65,445
7	Wuhan Innocenter (Phase I) – Minghong	Wuhan Minghong	Intersection of Guanggu Avenue and Yangqiaohu Avenue, Wuhan, Hubei Province	100%	42,752	40,101	42,752	–	–	2,651	26,040	–	14,061
8	Wuhan Innocenter (Phase I) – Huisheng	Hubei Huisheng	Intersection of Guanggu Avenue and Yangqiaohu Avenue, Wuhan, Hubei Province	100%	17,542	17,133	17,542	–	–	409	17,133	–	–
9	Wuhan Innocenter (Phase II) – Huisheng	Hubei Huisheng	Intersection of Guanggu Avenue and Yangqiaohu Avenue, Wuhan, Hubei Province	100%	52,726	42,658	52,726	–	3,101	10,068	26,411	4,381	8,765
10	Qingdao OVU Software Park Area 1.1-1.7	Qingdao OVU	396 Emeishan Road, Qingdao, Shandong Province	100%	491,270	371,568	491,270	19,690	308	119,702	292,776	29,594	29,200
11	Qingdao Marine & Science Park (Phase I)	Qingdao OVU	East of Emeishan Road, West of Jiangshan Road, South of Yi Zhong Development Zone, Qingdao, Shandong Province	100%	78,481	60,960	78,481	–	122	17,521	52,900	7,938	–

No.	Project	Project Company	Location	Interest Attributed to the Group	A	B		C	D	G	E GFA Available for Sale[6]		F
					Total GFA[2] (sq.m.)	GFA with Land Use Rights Obtained (sq.m.)	GFA Completed[3] (sq.m.)	GFA Held for Group's Own Use (sq.m.)	Non Saleable and Non Leasable GFA[4] (sq.m.)	GFA Underground[8] (sq.m.)	GFA Pre-sold (sq.m.)	GFA Available for Sale[7] (sq.m.)	Leasable GFA[6] (sq.m.)
12	Qingdao Innocenter (Phase III)	Qingdao OVU	East of Emeishan Road, West of Jiangshan Road, South of Yi Zhong Development Zone, Qingdao, Shandong Province	100%	129,264	109,280	129,264	–	726	19,984	62,733	–	45,821
13	Shenyang OVU Science and Technology City	Shenyang OVU	Intersection of Shengjing Avenue and Fourth Ring Road, Shenbei New District, Shenyang, Liaoning Province	100%	80,753	80,753	80,753	1,715	2,660	–	76,378	–	–
14	Shenyang CEOVU Information Harbour	Shenyang OVU	Intersection of Qixing Street and Fourth Ring Road, Shenbei New District, Shenyang, Liaoning Province	100%	165,954	164,935	165,954	–	1,384	1,019	154,508	9,043	–
15	Shenyang CEOVU Technology City	Shenyang OVU	77 Qixing Street, Shenbei New Area, Shenyang, Liaoning Province	100%	54,539	54,539	54,539	–	209	–	30,807	23,523	–
16	Shenyang Maker Corporation	Shenyang OVU	Intersection of Qixing Street and Shenbei Road, Shenbei New District, Shenyang, Liaoning Province	100%	47,566	36,828	47,566	97	370	10,738	16,641	1,153	18,567
17	Ezhou OVU Science and Technology City Phase I.VI.II/V.III/VI.V/VII.II/VI.III	Hubei Technology Accelerator	Gaoxin Third Road, Gedian Development Zone, Ezhou, Hubei Province	80%	411,814	410,993	411,814	7,183	2,507	821	332,572	59,262	9,469
18	Hefei Financial Harbour	Hefei OVU	Intersection of Huizhou Avenue and Yangzijiang Road, Hefei, Anhui Province	100%	645,631	473,169	645,631	17,110	4,263	172,462	411,808	–	39,988
19	Huangshi OVU Science and Technology City Phase I.VI.II	Huangshi OVU	Intersection of Baoshan Road and Jinshan Boulevard, Golden Hill New Industrial Zone, Huangshi, Hubei Province	100%	95,049	91,458	95,049	1,740	451	3,591	30,836	50,878	7,553
20	Huanggang OVU Science and Technology City	Huanggang OVU	Junction of Zhonghuan Road and Xingang North Road, Huangzhou District, Huanggang, Hubei Province	70%	140,091	140,091	140,091	–	1,672	–	122,508	6,232	9,679

					A	B		C	D	G	E GFA Available for Sale[5]		F
No.	Project	Project Company	Location	Interest Attributed to the Group	Total GFA[2] (sq.m.)	GFA with Land Use Rights Obtained (sq.m.)	GFA Completed[3] (sq.m.)	GFA Held for Group's Own Use (sq.m.)	Non Saleable and Non Leasable GFA[4] (sq.m.)	GFA Underground[8] (sq.m.)	GFA Pre-sold (sq.m.)	GFA Available for Sale[7] (sq.m.)	Leasable GFA[6] (sq.m.)
21	OVU Xi'an Information Port	Xi'an Optics Valley United	West of Caotan Tenth Road, North of Shangji Road, Xi'an, Shaanxi Province	73.91%	198,106	166,215	198,106	652	–	31,891	104,614	11,075	49,874
22	China (Changsha) Information Security Industrial Park (Phase II)	Changsha Industrial Park Development Company	Yuelu Avenue, Gaoxin District, Changsha City, Hunan Province	100%	342,787	260,748	342,787	1,896	2,170	82,039	221,551	–	35,131
23	China (Changsha) Information Security Industrial Park Extension (Phase II)	Changsha Industrial Park Development Company	Yuelu Avenue, Gaoxin District, Changsha City, Hunan Province	100%	142,588	108,816	142,588	–	845	33,772	69,708	–	38,263
24	Chengdu Chip Valley (Lot 6#/8#/9#/11#/12#)	Chengdu Chip Valley Industrial Park	No. 1 Fengle District, Dongsheng street, No. 7 Guangrong District, Pengzhen, Chengdu City, Sichuan Province	80%	307,622	228,923	307,622	1,335	8,447	78,699	76,431	31,186	111,524
25	China Electronics (Wenzhou) Information Harbour Lot B28	Wenzhou Industrial Park	Jinhai Park, Wenzhou Economic and Technological Development Zone, Wenzhou, Zhejiang Province	95%	136,771	134,763	136,771	3,666	1,594	2,008	87,983	500	41,020
26	China Electronics (Wenzhou) Information Harbour Lot B29	Wenzhou Industrial Park	Jinhai Park, Wenzhou Economic and Technological Development Zone, Wenzhou, Zhejiang Province	95%	138,164	135,965	138,164	–	1,097	2,199	74,673	13,323	46,872
27	Luoyang OVU Electronic Information Industrial Park (Phase I.I/I.II)	Luoyang Optics Valley Science Park	Intersection of Guanlin Road and Longshan Line, Luolong District, Luoyang, Henan Province	70%	70,175	70,175	70,175	2,793	–	–	60,053	–	7,329

					A	B		C	D	G	E		F
											GFA Available for Sale[6]		
No.	Project	Project Company	Location	Interest Attributed to the Group	Total GFA[2] (sq.m.)	GFA with Land Use Rights Obtained (sq.m.)	GFA Completed[3] (sq.m.)	GFA Held for Group's Own Use (sq.m.)	Non Saleable and Non Leasable GFA[4] (sq.m.)	GFA Underground[8] (sq.m.)	GFA Pre-sold (sq.m.)	GFA Available for Sale[7] (sq.m.)	Leasable GFA[6] (sq.m.)
28	China Electronics Western Zhigu (Phase I.I/I.II/ III.I/III.II)	Xianyang Western Zhigu	3 Xinghuo Avenue, High-Tech Industrial Development Zone, Qindu District, Xianyang City, Shaanxi Province	50%	262,976	255,234	262,976	2,581	1,643	7,742	187,258	37,210	26,542
29	OVU Wuhan Digital Industrial Park	Wuhan Digital Industrial Park	Changfu Industrial Park, Caidian District, Wuhan City, Hubei Province	100%	130,625	130,625	130,625	1,977	–	–	108,060	6,418	14,170
30	OVU Wuhan Intelligence Industrial Park	Optics Valley Digital Intelligence Technology Co., Ltd.	Xingguang Avenue, Caidian District, Wuhan City, Hubei Province	100%	61,615	61,615	61,615	–	–	–	40,196	21,419	–
31	CEOVU Manufacturing Center (Phase I.I/I.II)	Wuhan China Electronics Optics Valley Industrial Park	280 meters northwest of the intersection of Handong Avenue and Wuyi Avenue, Xinzhou District, Wuhan City	100%	149,322	148,253	149,322	1,941	1,388	1,069	106,535	25,569	12,820

					A	B		C	D	G	E		F
											GFA Available for Sale[5]		
No.	Project	Project Company	Location	Interest Attributed to the Group	Total GFA[2] (sq.m.)	GFA with Land Use Rights Obtained (sq.m.)	GFA Completed[3] (sq.m.)	GFA Held for Group's Own Use (sq.m.)	Non Saleable and Non Leasable GFA[4] (sq.m.)	GFA Underground[8] (sq.m.)	GFA Pre-sold (sq.m.)	GFA Available for Sale[7] (sq.m.)	Leasable GFA[6] (sq.m.)
32	Shanghai CEC Information Harbour (Phase I)	Shanghai Huayue	Lot 114/1, 101 Street, Songjiang Industrial Park, Songjiang District, Shanghai	100%	186,229	130,181	186,229	1,253	690	56,048	85,426	14,133	28,679
33	Shanghai CEC Information Harbour (Phase II)	Shanghai Huayue	Lot 114/1, 101 Street, Songjiang Industrial Park, Songjiang District, Shanghai	100%	88,466	77,227	88,466	–	–	11,239	–	–	77,227
34	Wuhan CEC Information Harbour Zone A	Hubei Huisheng	Intersection of Guanggu Avenue and Yangqiaohu Avenue, Wuhan, Hubei Province	100%	57,408	49,693	57,408	–	670	7,715	20,024	17,344	11,655
35	Wuhan CEC Information Harbour Zone B	Wuhan Minghong	Intersection of Guanggu Avenue and Yangqiaohu Avenue, Wuhan, Hubei Province	100%	42,588	33,616	42,588	–	475	8,972	24,182	1,570	7,389
36	Yichang China Electronics Network Information Industrial Park (Phase I.II.II)	Yichang Optics Valley United	A13-119, Bailian Huigu, No. 118 Yinhe Road, Dianjun District, Yichang City, Hubei Province	100%	48,759	47,709	48,759	–	956	1,050	23,939	22,814	–
37	Changsha China Electronics Smart Creation Park	Changsha Smart Industrial Park	East of Huangxing Avenue, South of Luositang Road, Economic and Technological Development Zone, Changsha City	60%	95,155	82,189	95,155	557	713	12,966	35,452	20,114	25,353

No.	Project	Project Company	Location	Interest Attributed to the Group	A	B		C	D	G	E GFA Available for Sale[6]		F
					Total GFA[2] (sq.m.)	GFA with Land Use Rights Obtained (sq.m.)	GFA Completed[3] (sq.m.)	GFA Held for Group's Own Use (sq.m.)	Non Saleable and Non Leasable GFA[4] (sq.m.)	GFA Underground[8] (sq.m.)	GFA Pre-sold (sq.m.)	GFA Available for Sale[7] (sq.m.)	Leasable GFA[6] (sq.m.)
38	Nantong Eastern Zhigu (Phase I.I/I.II/II.I/II.II)	Nantong Optics Valley	123 Shilun Road, Chongchuan District, Nantong City, Jiangsu Province	70%	190,117	187,539	190,117	–	601	2,578	97,776	42,759	46,403
39	Ouwei Digital Integration Science and Innovation Park	Tianjin Optics Valley United	Huayuan Technological City, HighTech Zone, Tianjin	80%	159,788	111,036	159,788	10,347	736	48,752	60,667	–	39,286
40	China Electronics Western Smart Creation Park Zone A (Phase I/II/III.I/III.II/IV)	Chongqing OVU	Caijiagang, Beibei District, Chongqing	100%	56,552	55,549	56,552	905	25	1,003	43,638	9,249	1,732
41	Chongqing CEOVU Science and Technology City Zone A	Chongqing CEOVU Science and Technology City	Xiyong AJ Group, Shapingba, Chongqing	100%	96,888	96,142	96,888	2,655	345	746	75,555	14,901	2,686
42	CEOVU Mianyang Science Park (Phase I) (Phase I.I)	Mianyang Optics Valley Park Industrial Services	Mianyang National High-tech Industries Development Zone	100%	49,156	47,748	49,156	2,176	163	1,408	33,529	6,451	5,429
43	Yantai CEC Zhigu	Yantai Company	East of Huagong Road, west of Dianchang East Road, and north of Zhuji North Road, Zhifu District, Yantai City, Shandong Province	51%	28,565	27,955	28,565	–	–	610	6,470	21,485	–
	Sub-total				7,562,317	6,508,338	7,562,317	95,097	77,628	1,053,979	4,886,279	521,284	928,050
	Residential Properties												
44	Lidao Top View	Huangshi OVU	76 Hangzhou West Road, Huangshi Development Zone, Hubei Province	100%	148,271	148,271	148,271	–	1,190	–	131,366	253	15,462
45	Lidao 2046	Wuhan OVU	175 Xiongchu Avenue, Wuhan, Hubei Province	100%	126,629	114,860	126,629	–	1,444	11,769	112,229	1,187	–

						A	B		C	D	G	E GFA Available for Sale[5]		F
No.	Project	Project Company	Location	Interest Attributed to the Group		Total GFA[2] (sq.m.)	GFA with Land Use Rights Obtained (sq.m.)	GFA Completed[3] (sq.m.)	GFA Held for Group's Own Use (sq.m.)	Non Saleable and Non Leasable GFA[4] (sq.m.)	GFA Underground[8] (sq.m.)	GFA Pre-sold (sq.m.)	GFA Available for Sale[7] (sq.m.)	Leasable GFA[6] (sq.m.)
46	Up Mason	Wuhan Mason	318 Minzu Avenue, Wuhan, Hubei Province	100%		153,437	130,260	153,437	–	1,364	23,177	128,896	–	–
	Sub-total Investment properties					428,337	393,391	428,337	–	3,998	34,946	372,491	1,440	15,462
47	Lidao Garden	Optics Valley Union Holding	1 Luoshi Road, Wuhan, Hubei Province	100%		198,119	198,119	198,119	–	–	–	191,197	90	6,832
48	North Harbour Industrial Park (Lidao Property)	Wuhan Lidao Property	38 Shucheng Road, Wuhan, Hubei Province	100%		3,546	3,546	3,546	–	–	–	–	–	3,546
49	Lidao Garden (Lidao Property)	Wuhan Lidao Property	1 Luoshi Road, Wuhan, Hubei Province	100%		1,122	1,122	1,122	–	–	–	–	1,122	–
50	North Harbour Industrial Park (Lidao Technology)	Wuhan Lidao Technology	38 Shucheng Road, Wuhan, Hubei Province	100%		3,683	3,683	3,683	–	–	–	784	–	2,899
	Sub-total					206,470	206,470	206,470	–	–	–	191,981	1,212	13,277
	Sub-total					8,197,124	7,108,199	8,197,124	95,097	81,626	1,088,925	5,450,751	523,936	956,789

No.	Project	Project Company	Location	Interest Attributed to the Group	Actual/Estimated Completion Date[2] (month/year)	A Total GFA[2] (sq.m.)	B GFA with Land Use Rights Obtained (sq.m.)	GFA Completed[3] (sq.m.)	C GFA Held for Group's Own Use (sq.m.)	D Non Saleable and Non Leasable GFA[4] (sq.m.)	G GFA Underground[8] (sq.m.)	E GFA Available for Sale[6] GFA Pre-sold (sq.m.)	E GFA Available for Sale[7] (sq.m.)	F Leasable GFA[6] (sq.m.)
II	Projects under Development Industrial Parks													
1	Luoyang OVU Electronic Information Industrial Park (Phase II.I)	Luoyang Optics Valley Science Park	Intersection of Guanlin Road and Longshan Line, Luolong District, Luoyang, Henan Province	70%	2026/9/30	11,941	11,941		–	–	–	6,131	5,810	–
2	CEOVU Mianyang Technology Park (Phase I)	Mianyang Optics Valley Park Industrial Services	Mianyang National High-Tech Industrial Development Zone	100%	2026/9/30	22,805	22,805		–	–	–	16,341	6,464	–
3	Yantai CEC Zhigu	Yantai Company	East of Huagong Road, west of Dianchang East Road, and north of Zhuji North Road, Zhifu District, Yantai City, Shandong Province	51%	2026/9/30	9,950	9,950		–	–	–	–	9,950	–
4	Xianyang Biolake (Phase I.I)	Xianyang Biolake Company	West of Weiqing Road, east of Hanwu Avenue, north of Xinghuo Avenue, and south of Xixing Expressway, Xianyang High-tech Zone	60%	2026/4/1	142,912	139,875		764	–	3,037	41,867	97,244	–
5	CEOVU Handan Smart Creation Center Innovation Center	Handan Optics Valley Smart Creation Park	East of Matoujing 4th Street, south of Chunhe Road, west of Matoujing 5th Street, South Hebei New District, Handan City, Hebei Province	80%	2026/6/30	39,496	39,496		–	202	–	17,734	21,560	–
6	OVU Heyuan Zhigu	Heyuan OVU Industrial Park	Room 207, South of Donghuan South Road, East of Jingwu North Road, Heyuan Jiangdong New District Industrial Park	70%	2027/3/31	3,636	3,636		–	–	–	–	3,636	–

						A	B		C	D	G	E		F
												GFA Available for Sale[5]		
No.	Project	Project Company	Location	Interest Attributed to the Group	Actual/Estimated Completion Date[2] (month/year)	Total GFA[2] (sq.m.)	GFA with Land Use Rights Obtained (sq.m.)	GFA Completed[3] (sq.m.)	GFA Held for Group's Own Use (sq.m.)	Non Saleable and Non Leasable GFA[4] (sq.m.)	GFA Underground[8] (sq.m.)	GFA Pre-sold (sq.m.)	GFA Available for Sale[7] (sq.m.)	Leasable GFA[6] (sq.m.)
7	Nantong Eastern Zhigu Exhibition Hall	Nantong Optics Valley	123 Shilun Road, Chongchuan District, Nantong City, Jiangsu Province	70%	2026/12/30	3,329	3,329		2,686		–		–	643
8	OVU Yuhua Zhigu	Nanjing OVU	East of Longteng South Road, South of Fengyi Road, Banqiao Street, Yuhuatai District, Nanjing City	80%	2026/5/1	4,612	4,612		–	–	–	–	4,612	–
9	Qingdao Marine & Science Park (Phase II)	Qingdao OVU	South of Changjiang West Road, West of Jiangshan South Road, North of Binhai Avenue, Qingdao Economic & Technical Development Zone, Qingdao, Shandong Province	100%	2027/6/1	150,397	117,099		–	1,240	33,298	7,929	104,092	3,838
10	Taizhou Smart Creation Harbour	Taizhou Science and Innovation Industry Development	Fenghuang East Road, Hailing District, Taizhou City, Jiangsu Province	70%	2026/6/1	27,082	26,707		–	–	375	15,912	10,795	–
	Sub-total					416,160	379,450	–	3,450	1,442	36,710	105,914	264,163	4,481

Relationship among marked columns:

(A)=(C)+(D)+(E)+(F)+(G)

(B)=(C)+(D)+(E)+(F)

No.	Project	Project Company	Location	Interest Attributed to the Group	Actual/Estimated Completion Date[2] (month/year)	A Total GFA[2] (sq.m.)	B GFA with Land Use Rights Obtained (sq.m.)	GFA Completed[3] (sq.m.)	C GFA Held for Group's Own Use (sq.m.)	D Non Saleable and Non Leasable GFA[4] (sq.m.)	G GFA Underground[8] (sq.m.)	E GFA Available for Sale[6] GFA Pre-sold (sq.m.)	E GFA Available for Sale[7] (sq.m.)	F Leasable GFA[6] (sq.m.)
III	Projects Planned for Future Development Industrial Parks													
1	China (Changsha) Information Security Industrial Park (Phase II)	Changsha Industrial Park Development Company	Yuelu Avenue, Gaoxin District, Changsha City, Hunan Province	100%	2029/3/1	124,221	102,957		–	–	21,264	–	–	102,957
2	OVU Wuhan Digital Industrial Park	Wuhan Digital Industrial Park	No. 88 Xingguang Avenue, Caidian District, Wuhan City, Hubei Province	100%	2028/12/31	29,555	29,555						18,225	11,330
3	OVU Wuhan Intelligence Industrial Park	Optics Valley Digital Intelligence Technology Co., Ltd.	No. 88 Xingguang Avenue, Caidian District, Wuhan City, Hubei Province	100%	2027/7/1	52,970	52,970				–	8,500	44,470	–
4	Luoyang OVU Electronic Information Industrial Park (Phase I.III)	Luoyang Optics Valley Science Park	Intersection of Guanlin Road and Longshan Line, Luolong District, Luoyang, Henan Province	70%		28,682	22,669				6,013	–	22,669	–
5	CEOVU Mianyang Technology Park (Phase I)	Mianyang Optics Valley Park Industrial Services	Mianyang National High-Tech Industrial Development Zone	100%	2027/8/1	60,658	60,658				–	–	60,658	–
6	(Mianyang) Science and Technology City CEOVU	Mianyang Optics Valley Park Industrial Services	Mianyang National High-tech Industries Development Zone	100%	2030/11/22	193,531	190,531				3,000	6,200	178,831	5,500

						A	B		C	D	G	E GFA Available for Sale[6]		F
No.	Project	Project Company	Location	Interest Attributed to the Group	Actual/Estimated Completion Date[2] (month/year)	Total GFA[2] (sq.m.)	GFA with Land Use Rights Obtained (sq.m.)	GFA Completed[3] (sq.m.)	GFA Held for Group's Own Use (sq.m.)	Non Saleable and Non Leasable GFA[4] (sq.m.)	GFA Underground[8] (sq.m.)	GFA Pre-sold (sq.m.)	GFA Available for Sale[7] (sq.m.)	Leasable GFA[6] (sq.m.)
7	Shenyang CEOVU Information Harbour (Phase I/Phase II)	Shenyang OVU	Intersection of Qixing Street and Fourth Ring Road, Shenbei New District, Shenyang, Liaoning Province	100%	2028/9/1	26,966	26,966	–	–	–	–	–	26,966	–
8	Shenyang CEOVU Technology City (Phase I.III)	Shenyang OVU	Intersection of Qixing Street and Fourth Ring Road, Shenbei New District, Shenyang, Liaoning Province	100%		25,776	25,776		–	–	–	–	25,776	–
9	OVU New Industrial Demonstration Base	Shenyang OVU	West of Qixing Street, North of Sihuan Road, Shenbei New District, Shenyang, Liaoning Province	100%	2027/10/1	77,000	77,000		–	–	–	–	77,000	–
10	China Electronics Western Zhigu (Phase I.IV)	Xianyang Western Zhigu	3 Xinghuo Avenue, High-Tech Industrial Development Zone, Qindu District, Xianyang City, Shaanxi Province	50%		20,224	18,347				1,877	–	18,347	–
11	China Electronics Western Zhigu (Phase III.II/III.IV/III.V)	Xianyang Western Zhigu	3 Xinghuo Avenue, High-Tech Industrial Development Zone, Qindu District, Xianyang City, Shaanxi Province	50%		86,951	78,577	–	–	–	8,374	11,851	21,808	44,918

						A	B		C	D	G	E		F
												GFA Available for Sale[6]		
No.	Project	Project Company	Location	Interest Attributed to the Group	Actual/Estimated Completion Date[2] (month/year)	Total GFA[2] (sq.m.)	GFA with Land Use Rights Obtained (sq.m.)	GFA Completed[3] (sq.m.)	GFA Held for Group's Own Use (sq.m.)	Non Saleable and Non Leasable GFA[4] (sq.m.)	GFA Underground[8] (sq.m.)	GFA Pre-sold (sq.m.)	GFA Available for Sale[7] (sq.m.)	Leasable GFA[6] (sq.m.)
12	Yichang Network Information Industrial Park (Phase I.III)	Yichang Optics Valley United	A13-119, Bailian Huigu, No. 118 Yinhe Road, Dianjun District, Yichang City, Hubei Province	100%		33,571	33,571						33,571	–
13	Chengdu Chip Valley Industrial Park (12#) (Phase I.II)	Chengdu Chip Valley Industrial Park	No.1 Fengle District, Dongsheng street, No. 7 Guangrong District, Pengzhen, Chengdu City, Sichuan Province	80%		42,746	32,589				10,157		–	32,589
14	Chengdu Chip Valley (13#) (Phase I.II)	Chengdu Chip Valley Industrial Park	No.1 Fengle District, Dongsheng street, No. 8 Guangrong District, Pengzhen, Chengdu City, Sichuan Province	80%		98,552	74,672				23,880		37,336	37,336
15	Chengdu Chip Valley Industrial Park (14#) (Phase I.II)	Chengdu Chip Valley Industrial Park	No.1 Fengle District, Dongsheng street, No. 9 Guangrong District, Pengzhen, Chengdu City, Sichuan Province	80%		157,000	120,651				36,349		60,325	60,326
16	Ezhou OVU Science and Technology City (Phase II.II/ Phase II.III)	Hubei Technology Accelerator	Gaoxin Third Road, Gedian Development Zone, Ezhou, Hubei Province	80%		103,178	98,100				5,078	–	98,100	–
17	Huanggang OVU Science and Technology City (Phase II and III)	Huanggang OVU	Junction of Zhonghuan Road and Xingang North Road, Huangzhou District, Huanggang, Hubei Province	70%		60,980	60,980	–	–	–	–	–	60,980	–

						A	B		C	D	G	E GFA Available for Sale[5]		F
No.	Project	Project Company	Location	Interest Attributed to the Group	Actual/Estimated Completion Date[2] (month/year)	Total GFA[2] (sq.m.)	GFA with Land Use Rights Obtained (sq.m.)	GFA Completed[3] (sq.m.)	GFA Held for Group's Own Use (sq.m.)	Non Saleable and Non Leasable GFA[4] (sq.m.)	GFA Underground[8] (sq.m.)	GFA Pre-sold (sq.m.)	GFA Available for Sale[7] (sq.m.)	Leasable GFA[6] (sq.m.)
18	Huangshi OVU Science Technology City (Phase I.III/ Phase I.IV)	Huanggang OVU	Intersection of Baoshan Road and Jinshan Boulevard, Golden Hill New Industrial Zone, Huangshi, Hubei Province	100%		110,000	110,000	–	–	–	–	–	110,000	–
19	Nantong Eastern Zhigu (Phase III)	Nantong Optics Valley	124 Shilun Road, Chongchuan District, Nantong City, Jiangsu Province	70%	2026/7/28	50,188	50,188				–	6,422	26,617	17,149
20	Nantong Eastern Zhigu (Phase IV)	Nantong Optics Valley	125 Shilun Road, Chongchuan District, Nantong City, Jiangsu Province	70%	2026/12/16	63,726	55,597				8,129	4,887	2,442	48,268
21	CEOVU Manufacturing Center I.III	Wuhan CEOVU Industrial Park	280 meters northwest of the intersection of Handong Avenue and Wuyi Avenue, Xinzhou District, Wuhan City	100%		26,432	24,692				1,740	–	24,692	–
22	CEOVU Manufacturing Center II.II	Wuhan CEOVU Industrial Park	280 meters northwest of the intersection of Handong Avenue and Wuyi Avenue, Xinzhou District, Wuhan City	100%		14,012	14,012				–	2,075	2,075	9,862

						A	B		C	D	G	E		F
												GFA Available for Sale[6]		
No.	Project	Project Company	Location	Interest Attributed to the Group	Actual/Estimated Completion Date[2] (month/year)	Total GFA[2] (sq.m.)	GFA with Land Use Rights Obtained (sq.m.)	GFA Completed[3] (sq.m.)	GFA Held for Group's Own Use (sq.m.)	Non Saleable and Non Leasable GFA[4] (sq.m.)	GFA Underground[8] (sq.m.)	GFA Pre-sold (sq.m.)	GFA Available for Sale[7] (sq.m.)	Leasable GFA[6] (sq.m.)
23	China Electronics Western Smart Creation Park Zone A (Phase IV)	Chongqing OVU	Caijiagang, Beibei, Chongqing	100%	2026/4/30	14,426	14,426					–	14,426	–
24	China Electronics Western Smart Creation Park Zone B (Phase I)	Chongqing OVU	No. 20, Tongda 3rd Road, Beibei, Chongqing	100%		46,115	46,115					4,572	41,543	–
25	Yantai CEC Zhigu (Phase II and III)	Yantai Company	East of Huagong Road, west of Dianchang East Road, and north of Zhuji North Road, Zhifu District, Yantai City, Shandong Province	51%	2026/11/30	69,680	65,750				3,930	–	56,450	9,300
26	OVU Heyuan Zhigu	Heyuan OVU Industrial Park	Room 207, South of Donghuan South Road, East of Jingwu North Road, Heyuan Jiangdong New District Industrial Park	70%		236,480	235,394			1,731	1,086	24,494	209,169	
27	Hongze Ecological Economy Demonstration Park (Phase 2)	Huai'an Company	East of Kaituo Road, south of Yanma Road, west of Yanma River, north of Dazhai River, Jiangsu Hongze Economic Development Zone,Huai'an City, Jiangsu Province	100%		83,343	83,343			549			82,794	

						A	B		C	D	G	E GFA Available for Sale[5]		F
No.	Project	Project Company	Location	Interest Attributed to the Group	Actual/Estimated Completion Date[2] (month/year)	Total GFA[2] (sq.m.)	GFA with Land Use Rights Obtained (sq.m.)	GFA Completed[3] (sq.m.)	GFA Held for Group's Own Use (sq.m.)	Non Saleable and Non Leasable GFA[4] (sq.m.)	GFA Underground[8] (sq.m.)	GFA Pre-sold (sq.m.)	GFA Available for Sale[7] (sq.m.)	Leasable GFA[6] (sq.m.)
28	Xianyang Biolake (Phase I.II\I.III)	Xianyang Biolake Company	West of Weiqing Road, east of Hanwu Avenue, north of Xinghuo Avenue, and south of Xixing Expressway,Xianyang High-tech Zone	60%	2029/12/1	59,771	59,771		3,829		–	–	55,942	–
29	CEOVU Handan Smart Creation Center Innovation Park (Phase II.II)	Handan Optics Valley Smart Creation Park	East of Matoujing 4th Street, south of Chunhe Road, west of Matoujing 5th Street, South Hebei New District, Handan City, Hebei Province	80%	2027/12/1	57,475	57,151			923	324	–	56,228	–
30	OVU Changjiang Zhigu	Wuhan Changjiang New District OVU Science and Technology	OVU Changjiang Zhigu, Shenghai Avenue, Wuhu Street, Changjiang New District, Wuhan City	80%		122,241	122,241			2,224		10,324	109,693	
31	OVU Yuhua Zhigu	Nanjing OVU	East of Longteng South Road, South of Fengyi Road, Banqiao Street, Yuhuatai District, Nanjing City	80%		140,669	139,902			133	767	14,034	79,271	46,464

No.	Project	Project Company	Location	Interest Attributed to the Group	Actual/Estimated Completion Date[2] (month/year)	A Total GFA[2] (sq.m.)	B GFA with Land Use Rights Obtained (sq.m.)	GFA Completed[3] (sq.m.)	C GFA Held for Group's Own Use (sq.m.)	D Non Saleable and Non Leasable GFA[4] (sq.m.)	G GFA Underground[8] (sq.m.)	E GFA Available for Sale[5] GFA Pre-sold (sq.m.)	E GFA Available for Sale[7] (sq.m.)	F Leasable GFA[6] (sq.m.)
32	Taizhou Smart Creation Harbour	Taizhou Science and Innovation Industry Development	Fenghuang East Road, Hailing District, Taizhou City, Jiangsu Province	70%		115,788	115,788					14,173	101,615	
	Sub-total					2,432,907	2,300,939	–	3,829	5,560	131,968	107,532	1,758,019	425,999
	I to III Total					11,046,191	9,788,588	8,197,124	102,376	88,628	1,257,603	5,664,197	2,546,118	1,387,269

Notes:

1 The estimated completion date of a project reflects the Group's best estimate based on its current development plan for the projects.

2 "Total GFA" in respect of each completed property is based on figures provided in the record of acceptance examination upon project completion in respect of the project for which the Group has obtained the permit, or in some case, its internal records and estimates based on an independent report. "Total GFA" in respect of each project under development is based on figures provided in (i) the construction works commencement permit in respect of the project for which the Group has obtained the permit but not yet obtained the record of acceptance examination upon project completion, (ii) the planning permit for construction works (建設工程規劃許可證) in respect of the project for which the Group has obtained the planning permit for construction works but not yet obtained the construction works commencement permit, or (iii) the Group's internal records and estimates. It includes attributable value of amenities.

3 "GFA Completed" is based on figures provided in real property certificates, construction and planning permits, surveying reports or records for the acceptance examination upon project completion (竣工驗收備案證明) by the relevant government departments.

4 "Non-Saleable and Non-Leasable GFA" of properties includes the GFA of certain area above ground used as public car parking spaces and other ancillary facilities.

5 The following figures are based on the Group's internal records and estimates: (a) "GFA Sold", (b) "GFA Available for Sale", (c) "Leasable GFA" and (d) "Underground GFA".

6 "Leasable GFA" represents the total GFA of properties in each project which the Group holds and leases for recurring rental income.

7 "Saleable GFA" in respect of each completed project represents the GFA designated by the Group for sale but has not been sold; "Saleable GFA" in respect of each project under development represents estimated GFA that is designated by us for sale, being among the GFA that is leasable or saleable according to the pre-sale permit (預售許可證) or, where the pre-sale permit is not yet available, the Group's internal records and estimates.

8 "Underground GFA" of properties includes the GFA of certain underground areas used as car parking spaces and other ancillary facilities (including storage rooms, equipment facilities and power supply stations). Save for Lidao Garden, Xi'an CEC Information Harbour and Hefei Financial Harbour, we have no property rights or land use rights of the underground car parking spaces in respect of its projects other than those entitlement to use them in accordance with the relevant construction and planning permits and the local general practice of the projects. We have title to the underground car parking spaces in Lidao Garden, OVU Xi'an Information Port and Hefei Financial Harbour.

daxin GLOBAL

To the Shareholders of China Electronics Optics Valley Union Holding Company Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China Electronics Optics Valley Union Holding Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 146 to 271, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Public Accountants ("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 opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of investment properties Refer to Note 4 'Critical accounting estimates and judgment' and Note 17 'Investment properties' to the consolidated financial statements. The Group's investment properties are measured at fair value model and carried at approximately RMB7,518 million as at 31 December 2025 and fair value losses of approximately RMB100 million were recognised for the year then ended. The fair values of investment properties are determined by the Group based on the valuations performed by an external valuer engaged by the Group. The Group's investment property portfolio includes completed investment properties, investment properties under construction and the associated right-of-use assets for property leases which had been or planned to be subleased out under operating lease. The valuation of Group's investment properties are derived various valuation approaches as disclosed in Note 17. The relevant key assumptions are influenced by the prevailing market conditions and the characteristics of each property of the Group. We focus on this area due to the financial significance of investment properties to the consolidated financial statements and the relevant key assumptions applied in valuation involving significant judgment and estimates.	Our audit procedures included: (i) We assessed the competence, capabilities and objectivity of the external valuer engaged by the Group. (ii) We obtained the valuation report of each property and assessed the appropriateness of the valuation methods applied. (iii) We assessed the reasonableness of relevant key assumptions used in the valuations including term yield, reversionary yield, market rental rate and estimated price per square meter of the selected properties by independently gathering and analysing the data of comparable properties in the market with similar characteristics such as but not limited to location and property size. Based on the above, we found the significant judgment and estimates made by management on relevant key assumptions were supportable by available evidence.

Key Audit Matter	How our audit addressed the Key Audit Matter
Impairment of loans receivables Refer to Note 5.1 'financial risk factors', Note 4 'critical accounting estimates and judgment' and Note 24 'Trade and other receivables and prepayments' to the consolidated financial statements. As at 31 December 2025, the Group's gross loans receivables (including loans to third parties and related parties and their accrued interest receivables) amounted to RMB1,540 million, and a provision for impairment of loans receivables of RMB377 million was recognised in the Group's consolidated statement of financial position. The impairment losses on loans receivables in the Group's consolidated statement of profit or loss for the year ended 31 December 2025 amounted to RMB19 million. The balance of provision for impairment of loans receivables represents the management's estimates at the end of the reporting period of expected credit losses under International Financial Reporting Standard 9: Financial Instruments. We focused on this area due to the magnitude of the loans receivables and the significant estimates and judgment involved in determining the expected credit losses allowance on the loans receivables.	Our audit procedures included: (i) We understood, evaluated and validated the key control procedures over management's estimation of expected credit losses allowance and periodic review on overdue receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors in association with estimation of expected credit losses; (ii) We discussed with management to understand the management's identification of significant increase in credit risk, defaults and credit-impaired loans receivables, corroborated management's explanation with supporting evidence for historical information; (iii) We assessed the appropriateness of the expected credit loss provisioning methodology of impairment assessment of loans receivables and reasonableness of key assumptions, including probability of default and loss given default rate for expected credit losses; and (iv) We assessed the reasonableness of economic indicator selection, economic scenarios and weightings application, assessed the reasonableness of the estimation by comparing with industry data for forward-looking measurement. Based on the above, we found that the estimates and judgment made by management in respect of the expected credit losses allowance of the loans receivables were supportable by the available evidence.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Daxin Global (HK) CPA Limited
Certified Public Accountants
9th floor,
77 Leighton Road,
Causeway Bay,
Hong Kong
24 March 2026

Chung Wai Chuen, Alfred
Practising Certificate Number P05444

Consolidated Statement of Profit or Loss

	Notes	Year ended 31 December 2025 RMB'000	2024 RMB'000
Revenue	6	**3,919,525**	3,588,531
Cost of sales and provisions of services	9	**(2,886,929)**	(2,491,420)
Gross profit		**1,032,596**	1,097,111
Other income	7	**189,857**	108,161
Other gains/(losses), net	8(a)	**63,292**	(4,791)
Selling and distribution expenses	9	**(118,997)**	(144,820)
Administrative expenses	9	**(364,805)**	(378,142)
Net impairment losses on financial and contract assets	8(b)	**(69,206)**	(153,021)
Fair value (losses)/gains on investment properties	17	**(99,672)**	4,520
Operating profit		**633,065**	529,018
Finance income	11	**34,397**	60,307
Finance costs	11	**(341,748)**	(350,620)
Net finance costs		**(307,351)**	(290,313)
Share of (losses)/profits of associates	12(B)	**(36,133)**	36,142
Share of losses of joint ventures	12(B)	**(49,816)**	(35,261)
Profit before income tax		**239,765**	239,586
Income tax expense	13	**(165,678)**	(133,255)
Profit for the year		**74,087**	106,331
Profit for the year attributable to:			
– Owners of the Company		**32,594**	95,748
– Non-controlling interests		**41,493**	10,583
Profit for the year		**74,087**	106,331
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic and diluted (RMB cents)	14	**0.45**	1.30

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Profit for the year	**74,087**	106,331
Other comprehensive income:		
Items that may be reclassified to profit or loss:		
– Currency translation differences	**83,022**	3,132
– Hedging gains reclassified to profit or loss	**–**	(5,884)
Items that will not be reclassified to profit or loss:		
– Changes in the fair value of equity investments at fair value through other comprehensive income	**(1,307)**	1,364
– Income tax relating to these items	**–**	(341)
Other comprehensive income for the year, net of tax	**81,715**	(1,729)
Total comprehensive income for the year	**155,802**	104,602
Total comprehensive income for the year is attributable to:		
– Owners of the Company	**114,309**	94,019
– Non-controlling interests	**41,493**	10,583
Total comprehensive income for the year	**155,802**	104,602

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

	Notes	At 31 December 2025 RMB'000	2024 RMB'000
Non-current assets			
Property, plant and equipment	15	**578,658**	578,776
Right-of-use assets	16	**60,802**	69,543
Investment properties	17	**7,517,738**	7,448,361
Intangible assets	18	**65,152**	55,842
Investments in associates	12(B)	**718,345**	853,810
Investments in joint ventures	12(B)	**452,967**	471,972
Financial assets at fair value through profit or loss	20	**930,219**	844,192
Financial assets at fair value through other comprehensive income		**18,208**	19,515
Other receivables	24	**56,379**	228,291
Deferred income tax assets	29	**159,959**	131,609
		10,558,427	10,701,911
Current assets			
Properties under development	21	**2,400,126**	1,948,162
Completed properties held for sale	22	**3,749,538**	4,844,562
Inventories	23	**82,583**	71,194
Trade and other receivables and prepayments	24	**3,334,721**	3,355,563
Prepaid income taxes		**10,663**	135,795
Contract assets	6(e)	**395,514**	421,836
Deposits in banks with original maturities over three months		**24,760**	25,426
Restricted cash	25	**61,076**	217,883
Cash and cash equivalents	26	**1,556,067**	1,619,595
		11,615,048	12,640,016
Total assets		**22,173,475**	23,341,927
Current liabilities			
Contract liabilities	6(e)	**299,917**	456,197
Trade and other payables	27	**2,636,487**	3,681,603
Bank and other borrowings	28	**3,621,229**	4,853,445
Lease liabilities	16	**77,965**	81,600
Current income tax liabilities		**662,538**	758,559
Current portion of deferred income	30	**41,785**	54,431
		7,339,921	9,885,835
Net current assets		**4,275,127**	2,754,181
Total assets less current liabilities		**14,833,554**	13,456,092

	Notes	At 31 December 2025 RMB'000	2024 RMB'000
Non-current liabilities			
Bank and other borrowings	28	**3,845,308**	2,644,556
Lease liabilities	16	**1,111,461**	955,045
Deferred income tax liabilities	29	**494,288**	494,891
Non-current portion of deferred income	30	**376,069**	489,875
		5,827,126	4,584,367
Total liabilities		**13,167,047**	14,470,202
Net assets		**9,006,428**	8,871,725
Equity			
Share capital	31	**608,879**	617,407
Treasury shares	31	**(121,056)**	(121,056)
Reserves	32	**2,902,249**	2,695,403
Retained earnings	33	**4,687,359**	4,795,238
Total equity attributable to owners of the Company		**8,077,431**	7,986,992
Non-controlling interests		**928,997**	884,733
Total equity		**9,006,428**	8,871,725
Total equity and non-current liabilities		**14,833,554**	13,456,092

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

The financial statements on pages 146 to 271 were approved by the Board of Directors on 24 March 2026 and were signed on its behalf.

Huang Liping **Hu Bin**

Consolidated Statement of Changes in Equity

	Attributable to owners of the Company											
	Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Exchange reserve RMB'000	Property revaluation reserve RMB'000	Statutory reserve RMB'000	Other reserves RMB'000	Total reserves RMB'000	Retained earnings RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 1 January 2025	617,407	(121,056)	1,208,360	(11,019)	49,772	901,487	546,803	2,695,403	4,795,238	7,986,992	884,733	8,871,725
Profit for the year	-	-	-	-	-	-	-	-	32,594	32,594	41,493	74,087
Other comprehensive income, net of tax	-	-	-	-	-	-	(1,307)	(1,307)	-	(1,307)	-	(1,307)
Currency translation differences	-	-	-	83,022	-	-	-	83,022	-	83,022	-	83,022
Total comprehensive income for the year	-	-	-	83,022	-	-	(1,307)	81,715	32,594	114,309	41,493	155,802
Capital injection from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	38,420	38,420
Appropriation to statutory reserve	-	-	-	-	-	140,473	-	140,473	(140,473)	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-	(38,981)	(38,981)
Repurchase of shares	-	(23,870)	-	-	-	-	-	-	-	(23,870)	-	(23,870)
Cancellation of shares	(8,528)	23,870	(15,342)	-	-	-	-	(15,342)	-	-	-	-
Deregistration of subsidiaries	-	-	-	-	-	-	-	-	-	-	3,332	3,332
Balance at 31 December 2025	608,879	(121,056)	1,193,018	72,003	49,772	1,041,960	545,496	2,902,249	4,687,359	8,077,431	928,997	9,006,428

	Note	Attributable to owners of the Company											
		Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Exchange reserve RMB'000	Property revaluation reserve RMB'000	Statutory reserve RMB'000	Other reserves RMB'000	Total reserves RMB'000	Retained earnings RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 1 January 2024		623,048	(141,766)	1,396,302	(14,151)	49,772	796,887	551,664	2,780,474	4,804,090	8,065,846	830,910	8,896,756
Profit for the year		–	–	–	–	–	–	–	–	95,748	95,748	10,583	106,331
Other comprehensive income, net of tax		–	–	–	–	–	–	(4,861)	(4,861)	–	(4,861)	–	(4,861)
Currency translation differences		–	–	–	3,132	–	–	–	3,132	–	3,132	–	3,132
Total comprehensive income for the year		–	–	–	3,132	–	–	(4,861)	(1,729)	95,748	94,019	10,583	104,602
Capital injection from non-controlling shareholders		–	–	–	–	–	–	–	–	–	–	69,532	69,532
Non-controlling interests arising on acquisition of subsidiary		–	–	–	–	–	–	–	–	–	–	1,345	1,345
Appropriation to statutory reserve		–	–	–	–	–	104,600	–	104,600	(104,600)	–	–	–
Dividends	34	–	–	(171,334)	–	–	–	–	(171,334)	–	(171,334)	(11,802)	(183,136)
Cancellation of shares		(5,641)	22,249	(16,608)	–	–	–	–	(16,608)	–	–	–	–
Repurchase of shares		–	(1,539)	–	–	–	–	–	–	–	(1,539)	–	(1,539)
Disposal of subsidiaries		–	–	–	–	–	–	–	–	–	–	(15,835)	(15,835)
Balance at 31 December 2024		617,407	(121,056)	1,208,360	(11,019)	49,772	901,487	546,803	2,695,403	4,795,238	7,986,992	884,733	8,871,725

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

	Notes	Year ended 31 December 2025 RMB'000	2024 RMB'000
Cash flows from operating activities			
Cash generated from operations	35(a)	**269,261**	333,014
Income tax paid		**(165,520)**	(303,624)
Cash flows generated from operating activities		**103,741**	29,390
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash received		**251**	2,934
Net cash inflow/(outflow) from deregistration/disposal of subsidiaries, net of cash received		**10,999**	(2,989)
Interest received		**22,139**	11,973
Proceeds from disposal of investment properties		**239,742**	76,667
Proceeds from disposal of property, plant and equipment		**86,495**	5,989
Proceeds from disposal of financial assets at fair value through profit or loss	20	**–**	1,931
Investment on financial assets at fair value through profit or loss	20	**–**	(26,850)
Investments in associates	12(B)	**(12,907)**	(36,765)
Investments in joint ventures	12(B)	**(51,898)**	(59,701)
Proceeds from disposal of associates		**68,785**	2,798
Purchase of property, plant and equipment		**(83,601)**	(34,749)
Purchase of intangible assets		**(21,735)**	(6,004)
Decrease in deposits in banks with original maturities over three months		**666**	1,520
Loans to related parties and third parties		**(70,984)**	(71,848)
Loans repaid from related parties and third parties		**44,178**	92,313
Dividends received from associates	12(B)	**28,876**	58,528
Dividends received from joint ventures	12(B)	**17,442**	143
Proceeds from disposal of joint ventures		**3,645**	–
Cash flows generated from investing activities		**282,093**	15,890

	Notes	Year ended 31 December 2025 RMB'000	2024 RMB'000
Cash flows from financing activities			
Proceeds from bank and other borrowings	35(c)	**4,715,522**	5,271,718
Repayment of bank and other borrowings	35(c)	**(4,715,782)**	(4,939,198)
Decrease/(increase) in restricted cash		**71,213**	(33,069)
Repayment of loans due to related parties	35(c)	**(38,898)**	(4,688)
Receipt from loans due to third parties	35(c)	**–**	2,000
Interest paid		**(385,722)**	(357,433)
Dividends paid to the owners of the Company	34	**–**	(171,334)
Dividends paid to non-controlling interests		**(38,981)**	(11,802)
Capital injection by non-controlling interests		**38,420**	69,532
Principal elements of lease payments	35(c)	**(72,411)**	(140,324)
Repurchase of shares		**(23,870)**	(1,539)
Cash flows used in financing activities		**(450,509)**	(316,137)
Net decrease in cash and cash equivalents		**(64,675)**	(270,857)
Cash and cash equivalents at beginning of the year		**1,619,595**	1,889,193
Effect of foreign exchange rate changes		**1,147**	1,259
Cash and cash equivalents at end of the year		**1,556,067**	1,619,595

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 GENERAL INFORMATION

China Electronics Optics Valley Union Holding Company Limited (the "Company") and its subsidiaries (together, the "Group") are principally engaged in industrial park operation services, industrial park development services and industrial investment. The Group has operations mainly in the Mainland China.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Windward 3, Regatta Office Park, P. O. Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The Company's ordinary shares are listed on The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in Renminbi ("RMB"), unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors on 24 March 2026.

2 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRSs") (which include all applicable individual International Financial Reporting Standards, International Accounting Standards ("IASs") and interpretations) issued by the International Accounting Standards Board ("IASB"). 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 ("Listing Rules") and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and investment properties that are measured at fair values at the end of each reporting period, as explained in the material accounting policy information set out below.

The preparation of consolidated financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in Note 4.

2 BASIS OF PREPARATION *(continued)*

2.1 Application of new and amendments to IFRSs

(a) Application of new and amendments to IFRSs

In the current year, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group's consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

The application of the amendments to IFRSs 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.

(b) New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective, in these consolidated financial statements, for the current accounting period:

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

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

IFRS 18 and consequential amendments to other IFRSs are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and disclosures in the future consolidated financial statements. The directors of the Company are in the process of assessing the detailed impact on the consolidated financial statements for the forthcoming years.

Except for the aforesaid, the directors of the Company anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Principles of consolidation and equity accounting

3.1.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and financial position respectively.

3.1.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see Note 3.1.4 below), after initially being recognised at cost.

3.1.3 Joint arrangements

Under IFRS 11 "Joint Arrangements", investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has joint ventures.

Interests in joint ventures are accounted for using the equity method (see Note 3.1.4 below), after initially being recognised at cost in the consolidated statement of financial position.

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.1 Principles of consolidation and equity accounting (continued)

3.1.4 Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 3.10.

3.2 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, a joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.3 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity.

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

An obligation to pay contingent consideration, that meets the definition of a financial instrument, is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

3.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group's most senior executive management that makes strategic decisions.

3.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company's functional currency is Hong Kong Dollar ("HK$"). The Company's primary subsidiaries were incorporated in the PRC and these subsidiaries considered RMB as their functional currency. The Group determine to present its financial statements in RMB (unless otherwise stated) as the major revenue and assets of the Group are derived from operations through its subsidiaries in the PRC.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings to the extent that they are regarded as an adjustment to interest costs and cash and cash equivalents are presented in the consolidated statement of profit or loss within "finance costs". All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss within 'Other gains/(losses), net'.

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.6 Foreign currency translation (continued)

(b) Transactions and balances (continued)

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as fair value through other comprehensive income ("FVTOCI"), are included in other comprehensive income.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- All resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

3.7 Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at historical cost less depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.7 Property, plant and equipment (continued)

Depreciation on property, plant and equipment, other than construction in progress, are calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	20-30 years
Machines	3-10 years
Motor vehicles	5-10 years
Furniture, office equipment and others	3-10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 3.10).

Construction in progress represents the direct costs of construction incurred in property, plant and equipment less any impairment losses. No provision for depreciation is made on construction in progress until such time that the relevant assets are completed and available for use. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

When the use of a property changes from owner-occupied to an investment property, the property is remeasured to fair value and reclassified as investment property. Any gain arising on this remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the revaluation reserve in equity. Any loss is recognised immediately in profit or loss.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

3.8 Investment properties

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met.

Investment properties also include leased properties which are being recognised as right-of-use assets upon application of IFRS 16 "Leases" ("IFRS 16") and subleased by the Group under operating leases.

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.8 Investment properties (continued)

Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. Changes in fair values are recorded in profit or loss as part of a valuation gain or loss in 'fair value (losses)/gains on investment properties'.

Investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

If an item of completed properties held for sale becomes an investment property because its use has changed, any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss as part of a valuation gain or loss in 'fair value (losses)/gains on investment properties'.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is treated in the same way as a revaluation under IAS 16. Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increase directly to equity in revaluation surplus within equity. Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to profit or loss.

3.9 Intangible assets

3.9.1 Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level before aggregation.

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.9 Intangible assets (continued)

3.9.1 Goodwill (continued)

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value-in-use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

3.9.2 Software

Costs associated with maintaining software programmes are recognised as an expense as incurred.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Software development costs recognised as assets are amortised over their estimated useful lives, which are 3 to 10 years.

3.10 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.11 Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 "Revenue from Contracts with Customers" ("IFRS 15"). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction cost and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3.11.1 Financial assets

(a) Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.11 Financial instruments (continued)

3.11.1 Financial assets (continued)

(a) Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 "Business Combinations" ("IFRS 3") applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not a designated and effective hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.11 Financial instruments (continued)

3.11.1 Financial assets (continued)

(a) Classification and subsequent measurement of financial assets (continued)

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'Other gains/(losses), net' line item.

(b) Impairment of financial assets and financial guarantee contracts

The Group performs impairment assessment under expected credit loss ("ECL") on financial assets (including trade and other receivables, contract assets, bank deposits, restricted cash and cash and cash equivalents) and financial guarantee contracts which are subject to impairment assessment under IFRS 9 "Financial Instruments" ("IFRS 9"). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.11 Financial instruments (continued)

3.11.1 Financial assets (continued)

(b) Impairment of financial assets and financial guarantee contracts (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtors ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected significant adverse change in the regulatory, economics, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payment are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.11 Financial instruments (continued)

3.11.1 Financial assets (continued)

(b) Impairment of financial assets and financial guarantee contracts (continued)

(i) Significant increase in credit risk (continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default; (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the debtor to fulfil its contractual cash flow obligations. The Group considers a financial instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.11 Financial instruments (continued)

3.11.1 Financial assets (continued)

(b) Impairment of financial assets and financial guarantee contracts (continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.11 Financial instruments (continued)

3.11.1 Financial assets (continued)

(b) Impairment of financial assets and financial guarantee contracts (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for trade receivables and contract assets are assessed collectively for debtors with shared credit risk characteristics by reference to repayment history of the debtor, adjusted for factors in relation to general economic conditions of the relevant industry, relevant country default risk and an assessment of both the current as well as the forecast direction at the reporting date.

12m ECL for all other instruments (including other receivables, bank deposits, restricted cash and cash and cash equivalents) and financial guarantee contracts, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL, are assessed individually for debtors by reference to past repayment history, credit rating or financial position of the debtors and the forward looking information that is available without undue cost or effort.

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.11 Financial instruments (continued)

3.11.1 Financial assets (continued)

(b) Impairment of financial assets and financial guarantee contracts (continued)

(v) Measurement and recognition of ECL (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amounts, with the exception of trade receivables and contract assets, where the corresponding adjustment is recognised through a loss allowance account.

(c) Derecognition/modification of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.11 Financial instruments (continued)

3.11.1 Financial assets (continued)

(c) Derecognition/modification of financial assets (continued)

For non-substantial modifications of a financial asset that does not result in derecognition, the carrying amount of the relevant financial asset will be calculated at the present value of the modified contractual cash flows discounted at the financial asset's original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial asset and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

3.11.2 Financial liabilities and equity

(a) Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

The consideration paid by the Company for repurchasing the its shares from the market for cancellation purpose, including any directly attributable incremental cost, is presented as "Treasury Shares" and deducted from total equity.

The Company also set up a share scheme trust ("Share Scheme Trust") for the purpose of purchasing the Company's shares from the market and awarding to employee in the future ("Share award scheme"). The consideration paid by the Share Scheme Trust for purchasing the Company's shares from the market, including any directly attributable incremental cost, is presented as "Treasury Shares" and deducted from total equity.

(c) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, and bank and other borrowings are subsequently measured at amortised cost using the effective interest method.

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.11 Financial instruments (continued)

3.11.2 Financial liabilities and equity

(d) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- The amount of the loss allowance determined in accordance with IFRS 9; and
- The amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of IFRS 15.

(e) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.12 Properties under development

Properties under development are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions.

Development cost of property comprises cost of land use rights, construction costs, depreciation of machinery and equipment, borrowing costs capitalised for qualifying assets and professional fees incurred during the development period. On completion, the properties are transferred to completed properties held for sale.

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.12 Properties under development (continued)

Properties under development are classified as current assets when the construction of the relevant properties commences unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

3.13 Completed properties held for sale

Completed properties remaining unsold at the end of the reporting period are stated at the lower of cost and net realisable value. Cost comprises costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on prevailing marketing conditions.

3.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3.15 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 3 to 12 months and therefore are classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 3.11.1(b) for details of the Group's impairment policies.

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.16 *Contract assets and contract liabilities*

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining rights exceeds the measure of the remaining performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights. See Note 3.11.1(b) for details of the Group's impairment policies.

3.17 *Cash and cash equivalents*

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.18 *Trade payables*

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.19 Borrowings and borrowing costs

(a) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

The Group classifies financial liabilities that arise from supplier finance arrangement within bank and other borrowings in the consolidated statement of financial position if the terms and conditions in the agreements with the banks are similar to the Group's financing activities.

(b) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.20 Current and deferred income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred income tax liabilities are generally recognised for all taxable temporary differences. Deferred income tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred income tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences. In addition, deferred income tax liabilities are not recognised if the temporary differences arises from initial recognition of goodwill.

Deferred income tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred income tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.20 *Current and deferred income tax (continued)*

For the purposes of measuring deferred income tax liabilities or deferred tax income assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred income tax liabilities and deferred income tax assets for such investment properties are measured in accordance with the above general principles set out in IAS 12 Income Taxes ("IAS 12") (i.e. based on the expected manner as to how the properties will be recovered).

For the purposes of measuring deferred income tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to recognise a deferred income tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred income tax liability for all deductible and taxable temporary differences associated with the lease liabilities and the right-of-use assets respectively.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority. Current and deferred income tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred income tax are also recognised in other comprehensive income or directly in equity respectively. Where current or deferred income tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.21 Revenue recognition and other income

(a) Sales of properties and construction services

Revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

Revenue from sales of properties is recognised over time when the Group's performance under a sales contract does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession of the completed property and the Group has present right to payment and the collection of the consideration is probable.

For construction services, the Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced, thus the Group satisfies a performance obligation and recognises revenue over time, by reference to completion of the specific transaction assessed on the basis of the actual costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

(b) Energy supply fee

Fees received for energy supply are deferred and recognised over the expected service period. The Group recognised revenue over time because the customer receives and uses the benefits simultaneously.

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.21 *Revenue recognition and other income (continued)*

(c) Service fee income

Service fee income in relation to design and development management services, property management service, group catering and hotel services, advertising service and other ancillary services is recognised in the accounting period in which the services are rendered. Main service fee income is recognised over time because the Group performance provides all of the benefits received and consumed simultaneously by the customer.

(d) Property leasing services

Property leasing services and self-owned industrial park property leasing from operating leases where the Group is a lessor is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as rental income. The respective leased assets are included in the consolidated statement of financial position based on their nature.

(e) Interest income

Interest income from loans provided to related and third parties, interest income from deposits, interest income from sublease and interest income from financial assets at fair value through profit or loss is included in profit or loss within 'finance income'.

Interest income is included in profit or loss within 'finance income' where it is earned from financial assets that are held for cash management purposes.

(f) Dividend income

Dividend income is recognised when the right to receive payment is established.

3.22 *Employee benefits*

(a) Employee leave entitlements

Employee entitlements to annual leave is recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.22 *Employee benefits (continued)*

(b) Retirement benefits

In accordance with the rules and regulations in the PRC, the PRC-based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC-based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC-based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the PRC governments.

The Group's contributions to the defined contribution retirement schemes are expensed as incurred.

3.23 *Leases*

(a) Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

(b) The Group as a lessee

(i) Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease component from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.23 Leases (continued)

(b) The Group as a lessee (continued)

(ii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

(iii) Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful lives. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful lives and the lease terms.

When the Group obtains ownership of the underlying leased asset at the end of the lease term, upon exercising purchase option, the carrying amount of the relevant right-of-use asset is transferred to property, plant and equipment.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.23 Leases (continued)

(b) The Group as a lessee (continued)

(iv) Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

(v) Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

- the lease payments change due to changes in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on consolidated statement of financial position.

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.23 Leases (continued)

(b) The Group as a lessee (continued)

(vi) Lease modifications

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The associated non-lease components are included in the respective lease components.

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.23 Leases (continued)

(c) The Group as a lessor

(i) Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

(ii) Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies IFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

(iii) Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

(iv) Lease modification

Changes in consideration of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.24 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

3.25 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and they are credited to profit or loss on a on a systematic basis over the periods in which the related costs towards which they are intended to compensate are recognised as expenses.

3.26 Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person:

  (i) has control or joint control over the Group;

  (ii) has significant influence over the Group; or

  (iii) is a member of the key management personnel of the Group or of a parent of the Group; or

(b) the party is an entity where any of the following conditions applies:

  (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

  (ii) one entity is an associate or a joint venture of the other entity (or an associate or a joint venture of a member of a group of which of the other entity is a member);

  (iii) the entity and the Group are joint ventures of the same third party;

  (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

3 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

3.26 Related parties (continued)

(b) (continued)

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or joint controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENT

The preparation of these consolidated financial statements requires the use of accounting estimates by definition, may differ from the actual results. Management also needs to exercise judgement in applying the Group's material accounting policies.

Estimates and judgment are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENT *(continued)*

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates may, by definition, differ from the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Revenue recognition for construction design and management contracts

Pursuant to construction design and management arrangements signed between the Group and the third party customers, the Group's responsibilities in design and managing projects vary for each contract. The determination of whether to record these revenues using gross or net basis is based on an assessment of whether the Group is acting as a principal or an agent in a transaction. The Group is a principal if it controls the specified product or service before that product or service is transferred to a customer. Indicators that the Group is a principal, include but not limited to whether the Group (i) is primarily responsible for fulfilling the promise to provide the specified good or service; (ii) has inventory risk before the specified good or service has been transferred to a customer or after transfer of control to the customer; (iii) has discretion in establishing the price for the specified good or service.

The Group recognises construction design and management revenue according to the progress towards complete satisfaction of performance obligation of the individual contract of construction design and management works. The progress is determined by the entity's efforts or inputs to the satisfaction of performance obligations (for example, resources consumed, labour hours expended and cost incurred) relative to the total expected inputs to the satisfaction of that performance obligation. Management's estimation of the cost incurred to date and the budgeted cost is primarily based on construction design and management budget and actual cost report prepared by internal quantity surveyors, where applicable. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction design and management contracts. The Group regularly reviews and revises the estimation of both construction design and management revenue and cost in the budget prepared for each construction design and management contract as the contract progresses.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENT *(continued)*

(b) Expected credit loss for receivables and contract assets

The loss allowance provisions for trade and other receivables and contract assets are based on assumptions about the expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, see Note 5.1(b). Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statements of profit or loss.

(c) Fair value of investment properties

The fair value of investment properties is determined by using valuation technique. The relevant key assumptions applied in valuation involves significant judgment and estimates. Details of the judgment and assumptions have been disclosed in Note 17.

(d) Write-down of inventories for property under development and completed properties held for sale

As explained in Notes 3.12 and 3.13, the Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject property, the Group makes estimates of the selling price, the costs of completion in case for properties under development, and the costs to be incurred in selling the properties.

If there is an increase in costs to completion or a decrease in net realisable value, provision for completed properties held for sale and properties under development for sale may be resulted. Such provision requires the use of judgment and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

Given the volatility of the PRC property market and the distinctive nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years.

As at 31 December 2025, a provision for completed properties held for sale is amounted to RMB18,672,000 (2024: RMB15,226,000). Based on management's best estimates, there was no impairment for properties under development as at 31 December 2025 and 2024.

(e) Fair value measurement on financial assets at fair value through profit or loss

Certain of the Group's financial assets as described in Note 5.3 are measured at fair values with fair values being determined based on unobserved inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments. Details of fair value measurements and disclosures are set out in Note 5.3.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENT *(continued)*

(f) Recognition of deferred tax assets

Deferred tax assets are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgment exercised by the directors. Any change in such assumptions and judgment would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

(g) Provision for PRC land appreciation tax ("LAT")

As explained in Note 13, the Group has estimated, made and included in tax provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated. Significant judgment is required in determining the level of provision, as the calculation of which depends on the ultimate tax determination. Given the uncertainties of the calculation basis of LAT as interpreted by the local tax bureau, the actual outcomes may be higher or lower than those estimated at the end of the reporting period. Any increase or decrease in the actual outcomes/estimates will impact the income tax provision in the period in which such determination is made.

(h) Income tax

The Group is subject to income tax in different jurisdictions. Estimation and judgment are required in determining the amount of the provision for income tax. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact on the income tax and deferred tax provisions in the period in which such determination is made.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENT *(continued)*

(i) Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the management of the Group has reviewed the Group's investment properties and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors have determined that the presumption that investment properties measured using the fair value model are recovered through sale is rebutted.

Accordingly, the Group recognises deferred tax in respect of the changes in fair value of the investment properties based on management's best estimate assuming future tax consequences through usage of such properties for rental purposes, rather than through sale. The final tax outcome could be different from the deferred tax liabilities recognised in the consolidated financial statements should the investment properties be subsequently disposed of by the Group, rather than all of the economic benefits embodied in the investment properties being consumed substantially by leasing over time. In the event that the investment properties are being disposed of, the Group may be liable for higher tax upon disposal considering the impact of corporate income tax and land appreciation tax.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the senior management of the Group, which includes the executive directors of the Group.

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.1 Financial risk factors (continued)

(a) Market risk

(i) Foreign exchange risk

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. As at 31 December 2025 and 2024, the group companies had no significant foreign currency denominated monetary assets and monetary liabilities with respect to their respective functional currencies except for the bank borrowings of approximately RMB441,698,000 (2024: RMB783,574,000).

As at 31 December 2025, if RMB had strengthened/weakened by 5% against HK$, with all other variables held constant, post-tax profit for the year ended 31 December 2025 would have been RMB16,564,000 (2024: RMB29,384,000) higher/lower.

In the opinion of the management, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure at the end of the reporting period does not reflect the exposure during the year.

(ii) Interest rate risk

The Group's interest rate risk arises from cash and cash equivalents, restricted cash, deposits in banks with original maturities over three months and borrowings issued at variable rates.

The Group does not anticipate significant impact to cash and cash equivalents, restricted cash and deposits in banks with original maturities over three months because the interest rates of these assets are not expected to change significantly.

The interest rates and terms of repayment of bank loans and other borrowings of the Group are disclosed in Note 28. The Group does not carry out any hedging activities to manage its interest rate exposure.

As at 31 December 2025, if interest rates on borrowings had been 50 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been RMB17,544,000 (2024: RMB15,889,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings. The sensitivity analysis has not excluded the financial impact of capitalised interest expense.

5 FINANCIAL RISK MANAGEMENT *(continued)*

5.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The exposure of the Group's total borrowings (Note 28) to interest rate changes and the contractual maturity dates of the total borrowings at the end of the year are as follows:

	2025 RMB'000	2024 RMB'000
Variable rate borrowings	**4,678,329**	4,237,075
Fixed rate borrowings		
1 year or less	**2,457,181**	2,784,236
1 – 2 years	**326,851**	286,090
2 – 5 years	**1,566**	138,000
Over 5 years	**2,610**	52,600
	7,466,537	7,498,001

(iii) Other price risk

The Group is exposed to price risk through its unquoted investments measured at FVTPL. The Group's equity price risk is mainly concentrated on these unlisted equity investments of entities operating in electronics and hi-tech industry. In addition, the Group has monitored the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis of FVTPL is disclosed in Note 5.3.

(b) Credit risk

The Group is exposed to credit risk in relation to its cash and cash equivalents, restricted cash, deposits in banks with original maturities over three months, contract assets, trade and other receivables and guarantees given to banks for mortgage facilities.

The gross carrying amounts of these assets disclosed in the respective notes and the maximum amount of the Group could have to pay if the financial guarantees are called on represent their maximum exposure to credit risk at the end of the reporting period.

5 FINANCIAL RISK MANAGEMENT *(continued)*

5.1 Financial risk factors (continued)

(b) Credit risk (continued)

(i) Trade receivables and contract assets

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Before accepting any new customer, the Group assesses the potential customer's credit quality then applies internal credit rating and defines credit limits by customers. Regular review and follow-up actions are carried out on overdue amounts of receivables from sale of properties, property management services, and design and construction contracts, which enable management to assess their recoverability and to minimise exposure to credit risk. In respect of rental income from leasing properties, sufficient rental deposits are held to cover potential exposure to credit risk.

The Group applies the IFRS 9 simplified approach to measure loss allowance at lifetime ECL, which is calculated using a provision matrix, for trade receivables and contract assets.

To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics. The ECL also incorporate forward looking information on macroeconomic factors such as Consumer Price Index, Purchasing Managers Index and M2 Money Supply, which affect the ability of the customers to settle the receivables. The Group has identified the relevant factors for different group customers, and accordingly adjusts the historical loss rates based on expected changes in these factors. For trade receivables and contract assets with significant balance and credit risk, they are assessed for impairment allowance individually. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts.

Group 1: Trade receivables and contract assets – counterparties other than government agencies;

Group 2: Trade receivables and contract assets – government agencies.

5 FINANCIAL RISK MANAGEMENT *(continued)*

5.1 Financial risk factors (continued)

(b) Credit risk (continued)

(i) Trade receivables and contract assets (continued)

As at 31 December 2025, the loss allowance provision for the trade receivables and contract assets was determined as follows:

Trade receivables and contract assets (Group 1)

RMB'000	With 1 years	1 to 2 years	2 to 3 years	3 to 4 years	over 4 year	Total
At 31 December 2025						
Gross carrying amount	**1,311,583**	**202,804**	**59,498**	**20,937**	**63,699**	**1,658,521**
Expected loss rate	**3.3%**	**18.0%**	**34.6%**	**73.7%**	**100.0%**	**10.8%**
Loss allowance provision	**43,028**	**36,524**	**20,603**	**15,421**	**63,699**	**179,275**

RMB'000	With 1 years	1 to 2 years	2 to 3 years	3 to 4 years	over 4 year	Total
At 31 December 2024						
Gross carrying amount	1,058,878	170,110	68,515	45,056	24,296	1,366,855
Expected loss rate	4.0%	11.5%	32.9%	58.5%	100.0%	9.9%
Loss allowance provision	42,118	19,483	22,544	26,340	24,296	134,781

Trade receivables and contract assets (Group 2)

	2025 RMB'000	2024 RMB'000
Gross carrying amount	**460,145**	498,920
Expected loss rate	**0.1%**	0.1%
Loss allowance provision	**26**	445

5 FINANCIAL RISK MANAGEMENT *(continued)*

5.1 Financial risk factors (continued)

(b) Credit risk (continued)

(i) Trade receivables and contract assets (continued)

For the trade receivables with significant balance and credit risk, they are assessed for impairment allowance individually. As at 31 December 2025, loss allowances of RMB42,096,000 (2024: RMB26,000,000) were recognised for these receivables amounting to RMB77,194,000 (2024: RMB56,198,000) with an expected credit loss rate of 54.5% (2024: 46.3%).

The Group had no concentration of credit risk in respect of the trade receivables and contract assets with exposure spread over a number of counterparties and customers.

(ii) Other receivables (excluding prepayments)

The credit quality of other receivables (excluding prepayments) has been assessed with reference to historical information about the counterparties' payment histories and business performance. The Group also closely monitor the financial positions including the net assets backing of the counterparties, which are mainly engaged in property development business in the PRC and their property development projects are profitable.

The Group has applied 12-month ECL assessment in accordance with IFRS 9 to measure the loss allowance of other receivables (excluding prepayments) except for those balances that the management considered the credit risk has increased significantly and/or those balances that are considered to be credit impaired. The ECL on other receivables are assessed individually based on historical settlement records and/or financial positions, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the end of reporting period.

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchasers for repayments. Detailed disclosure of these guarantees is made in Note 36.

5 FINANCIAL RISK MANAGEMENT *(continued)*

5.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Other receivables (excluding prepayments) (continued)

A summary of the assumptions underpinning the Group's expected credit loss model for other receivables (excluding prepayments) is as follows:

Category	Group definition of category	Basis for recognition of expected credit loss provision
Performing ("Stage 1")	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime ("12m ECL")
Underperforming ("Stage 2")	Receivables for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due	Lifetime expected losses
Non-performing ("Stage 3")	Interest and/or principal repayments are 90 days past due	Lifetime expected losses

5 FINANCIAL RISK MANAGEMENT *(continued)*

5.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Other receivables (excluding prepayments) (continued)

On that basis, as at 31 December 2025 and 2024, the loss allowance provision for the other receivables (excluding prepayments) were determined as follows. The ECL below also incorporated forward looking information.

	Performing	Under-performing	Non-performing	Total
As at 31 December 2025				
Gross carrying amount (RMB'000)	**376,222**	**–**	**1,498,358**	**1,874,580**
Expected loss rate	**0.4%**	**–**	**26.3%**	
Loss allowance provision (RMB'000)	**1,520**	**–**	**393,788**	**395,308**
As at 31 December 2024				
Gross carrying amount (RMB'000)	655,176	11,978	1,475,012	2,142,166
Expected loss rate	1.5%	1.8%	25.5%	
Loss allowance provision (RMB'000)	9,867	211	376,195	386,273

(iii) Loss allowance movement during the year

The loss allowance for financial assets as at 31 December 2025 and 2024 are analysed as follows:

	Contract assets RMB'000	Trade receivables RMB'000	Other receivables (excluding prepayments) RMB'000	Total RMB'000
At 1 January 2025	**19,279**	**141,947**	**386,273**	**547,499**
(Reversal of)/increase in loss allowance recognised in profit or loss during the year	**(3,688)**	**63,859**	**9,035**	**69,206**
At 31 December 2025	**15,591**	**205,806**	**395,308**	**616,705**

5 FINANCIAL RISK MANAGEMENT *(continued)*

5.1 Financial risk factors (continued)

(b) Credit risk (continued)

(iii) Loss allowance movement during the year (continued)

	Contract assets RMB'000	Trade Receivables RMB'000	Other receivables (excluding prepayments) RMB'000	Total RMB'000
At 1 January 2024	28,338	118,698	247,703	394,739
(Reversal of)/increase in loss allowance recognised in profit or loss during the year	(9,059)	23,436	138,644	153,021
Others	–	(187)	(74)	(261)
At 31 December 2024	19,279	141,947	386,273	547,499

(iv) Cash and cash equivalents, restricted cash and deposits in banks with original maturities over three months

To manage this risk, cash and cash equivalents, restricted cash and deposits in banks with original maturities over three months are substantially deposited at state-owned banks and other medium or large size listed financial institutions. Management does not expect that there will be any significant losses from non-performance by these counterparties.

(c) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of surplus cash, participation in supplier finance arrangements with banks and the raising of loans to cover expected cash demands, subject to the Company's board approval. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

As disclosed in Notes 28 and 35(c), the Group entered into a supplier finance arrangement with another bank to ease access to credit for its suppliers and facilitate early settlement to the suppliers. This arrangement provides the Group with extended payment terms compared to the related original payment due dates. The Group does not face a significant liquidity risk as a result of this supplier finance arrangement as only a small portion of liabilities is subject to such arrangement and the Group has access to other sources of finance on similar terms.

5 FINANCIAL RISK MANAGEMENT *(continued)*

5.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

The table below analyses the Group's non-derivative financial liabilities based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 December 2025

	Carrying amount RMB'000	Contractual cash flow RMB'000	Within 1 year RMB'000	More than 1 year but less than 2 years RMB'000	More than 2 years but less than 5 years RMB'000	More than 5 years RMB'000
Bank and other borrowings	7,466,537	7,730,243	3,861,357	1,918,347	921,760	1,028,779
Lease liabilities	1,189,426	1,557,613	136,231	149,752	383,011	888,619
Trade and other payables, excluding accrual payroll and other taxes payables	2,483,418	2,483,418	2,483,418	–	–	–
	11,139,381	11,771,274	6,481,006	2,068,099	1,304,771	1,917,398

5 FINANCIAL RISK MANAGEMENT *(continued)*

5.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

As at 31 December 2024

	Carrying amount RMB'000	Contractual cash flow RMB'000	Within 1 year RMB'000	More than 1 year but less than 2 years RMB'000	More than 2 years but less than 5 years RMB'000	More than 5 years RMB'000
Bank and other borrowings	7,498,001	8,137,864	5,087,745	1,186,031	1,023,505	840,583
Lease liabilities	1,036,645	1,403,448	128,968	115,869	318,981	839,630
Trade and other payables, excluding accrual payroll and other taxes payables	3,388,504	3,388,504	3,388,504	–	–	–
	11,923,150	12,929,816	8,605,217	1,301,900	1,342,486	1,680,213

5.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the net debt to total capital ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated statement of financial position), 'advances from related parties' and 'advances from third parties' shown in 'trade and other payables' and the 'lease liabilities' in the consolidated statement of financial position, less cash and cash equivalents and restricted cash used for financing purpose. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt.

5 FINANCIAL RISK MANAGEMENT *(continued)*

5.2 Capital management (continued)

The gearing ratios as at 31 December 2025 and 2024 were as follows:

	2025 RMB'000	2024 RMB'000
Net debt (Note 35(b))	**7,100,213**	6,883,053
Total equity	**9,006,428**	8,871,725
Total capital	**16,106,641**	15,754,778
Net debt to total capital ratio	**44.08%**	43.69%

5.3 Fair value estimation

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13 "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The Group has corporate finance team headed by the finance manager performing valuations for the financial instruments, which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the chief financial officer and the Audit Committee. A valuation with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the Audit Committee is held twice a year, to coincide with the reporting dates. In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant balances and significant unobservable inputs under Level 3 of the fair value hierarchy, the Group engages third party qualified valuers to perform the valuation annually, when appropriate. The corporate finance team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The chief financial officer reports the corporate finance team's findings to the directors of the Company semi-annually to explain the cause of fluctuations in the fair value.

5 FINANCIAL RISK MANAGEMENT *(continued)*

5.3 Fair value estimation (continued)

See Note 17 for disclosures of the investment properties that are measured at fair value.

The following table presents the Group's financial assets that are measured at fair value as at 31 December 2025:

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets at fair value through profit or loss				
– Unlisted equity investments	–	–	**930,219**	**930,219**
Financial assets at fair value through other comprehensive income				
– Unlisted equity investments	–	–	**18,208**	**18,208**

The following table presents the Group's financial assets that are measured at fair value as at 31 December 2024:

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets at fair value through profit or loss				
– Unlisted equity investments	–	–	844,192	844,192
Financial assets at fair value through other comprehensive income				
– Unlisted equity investments	–	–	19,515	19,515

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the date of the event or change in circumstances that caused the transfer. There were no transfers to or out of fair value hierarchy levels during the year.

5 FINANCIAL RISK MANAGEMENT *(continued)*

5.3 Fair value estimation (continued)

(a) Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

(b) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where they are available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

(c) Financial instruments in Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The following table presents the changes in Level 3 instruments for the years ended 31 December 2025 and 2024:

	Financial assets at fair value through profit or loss	
	2025 RMB'000	2024 RMB'000
Opening balance at 1 January	**844,192**	817,449
Transfer from investments in associates	**25,225**	–
Net gain on transfer from investments in associates	**40,900**	–
Other additions	**–**	16,850
Disposals	**–**	(1,931)
Fair value changes	**19,902**	11,824
Closing balance at 31 December	**930,219**	844,192
Recognised gains for the year included in 'other gains/ (losses), net' (Note 8)	**19,902**	11,824

5 FINANCIAL RISK MANAGEMENT *(continued)*

5.3 Fair value estimation (continued)

(c) Financial instruments in Level 3 (continued)

	Financial assets at fair value through other comprehensive income	
	2025 RMB'000	2024 RMB'000
Opening balance at 1 January	**19,515**	18,151
Fair value changes	**(1,307)**	1,364
Closing balance at 31 December	**18,208**	19,515

Quantitative information about fair value measurements using significant unobservable inputs (Level 3) as at 31 December 2025 and 2024 is as follows:

31 December 2025

Description	Valuation approach	Significant unobservable inputs	Range	Sensitivity of fair value to the input
Unlisted equity investments	**Market approach**	**Price to book ratio**	**1.2 to 9.8**	**The higher price to book ratio, the higher fair value**
		Enterprise value to sales ratio	**13.4 to 17.7**	**The higher of enterprise value to sales ratio, the higher the fair value**
		Discount for lack of marketability	**13.3% to 15.6%**	**The higher of discount for lack of marketability, the lower the fair value**

5 FINANCIAL RISK MANAGEMENT *(continued)*

5.3 Fair value estimation (continued)

(c) Financial instruments in Level 3 (continued)

31 December 2024

Description	Valuation approach	Significant unobservable inputs	Range	Sensitivity of fair value to the input
Unlisted equity investments	Market approach	Price to sales ratio	8.6 to 8.9	The higher price to sales ratio, the higher fair value
		Price to book ratio	1.2 to 5.4	The higher price to book ratio, the higher fair value
		Enterprise value to sales ratio	19.3	The higher of enterprise value to sales ratio, the higher the fair value
		Discount for lack of marketability	13.3% to 33.5%	The higher of discount for lack of marketability, the lower the fair value

The Group manages the valuation of Level 3 instruments for financial reporting purpose on a case by case basis. At the end of each reporting period, the Group would assess the fair value of the Group's Level 3 instruments by using valuation techniques.

The valuation of Level 3 instruments mainly included investments in unlisted entities. As these investments are not traded in an active market, the fair value has been determined by using applicable valuation techniques, which mainly include the fair value of guideline public companies.

5 FINANCIAL RISK MANAGEMENT *(continued)*

5.3 Fair value estimation (continued)

(c) Financial instruments in Level 3 (continued)

Notes:

(a) If the PS ratio was 5% higher or lower while all the other variables were held constant, the change in fair value of the unlisted equity investments would increase or decrease by RMB22,000 for the year ended 31 December 2024.

If the discount for lack of marketability was 5% higher or lower while all the other variables were held constant, the change in fair value of the unlisted equity investments would decrease or increase by RMB25,000 for the year ended 31 December 2024.

(b) If the PB ratio was 5% higher or lower while all the other variables were held constant, the change in fair value of the unlisted equity investments would increase or decrease by RMB4,641,000 (2024: RMB3,048,000) for the year ended 31 December 2025.

If the discount for lack of marketability was 5% higher or lower while all the other variables were held constant, the change in fair value of the unlisted equity investments would decrease or increase by RMB715,000 (2024: RMB469,000) for the year ended 31 December 2025.

(c) If the EVS ratio was 5% higher or lower while all the other variables were held constant, the change in fair value of the unlisted equity investments would increase or decrease by RMB1,907,000 (2024: RMB1,350,000) for the year ended 31 December 2025.

If the discount for lack of marketability was 5% higher or lower while all the other variables were held constant, the change in fair value of the unlisted equity investments would decrease or increase by RMB352,000 (2024: RMB502,000) for the year ended 31 December 2025.

There is no change in valuation technique as at 31 December 2025 and 2024.

The carrying amounts of the Group's financial assets and financial liabilities carried at cost or amortised cost as reflected in the consolidated statement of financial position approximate their respective fair values.

6 REVENUE AND SEGMENT INFORMATION

The principal activities of the Group are the provision of industrial park operation services (including design and construction services, property management services, property leasing services, energy services, digital park services, incubator and office sharing services, group catering and hotel services and digital apartment services), industrial park development services (including sales of industrial park space and self-owned park property leasing services) and industrial investment (equity investment business relevant to industrial theme parks business).

The Group manages its businesses by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker ("CODM"), being the Group's most senior executive management that makes strategic decisions for the purposes of resource allocation and performance assessment, the Group has identified and presented the following three reportable segments.

- Industrial park operation services: this segment provides services including design and construction services, property management service, property leasing services, energy services, digital park services, incubator and office sharing services, group catering and hotel services and digital apartment services.

- Industrial park development services: this segment represents the sales of industrial park space and self-owned industrial park property leasing services.

- Industrial investment: this segment represents the Group's industrial-related equity investment businesses in various theme parks.

(a) Segment results

The measure used for assessing the performance of the operating segments is operating profit as adjusted by excluding fair value (losses)/gains on investment properties, share of (losses)/profits of associates, share of losses of joint ventures, finance income, finance costs, depreciation and amortisation, and income tax expense. The Group's CODM does not assess the assets and liabilities of the operating segments.

Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the year is set out below.

6 REVENUE AND SEGMENT INFORMATION *(continued)*

(a) Segment results (continued)

For the year ended 31 December 2025

	Industrial park operation services RMB'000	Industrial park development services RMB'000	Industrial investment RMB'000	Total RMB'000
Revenue from contracts with customers	2,775,547	1,615,116	–	4,390,663
– Recognition at point in time	116,084	1,579,224	–	1,695,308
– Recognition over time	2,659,463	35,892	–	2,695,355
Revenue from other source				
– Rental income	130,300	328,752	–	459,052
Segment revenue	2,905,847	1,943,868	–	4,849,715
Inter-segment revenue	(769,230)	(160,960)	–	(930,190)
Revenue from external customers	2,136,617	1,782,908	–	3,919,525
Cost of sales	(1,642,307)	(1,244,622)	–	(2,886,929)
Gross Profit	494,310	538,286	–	1,032,596
Segment results	302,923	474,372	21,702	798,997

6 REVENUE AND SEGMENT INFORMATION *(continued)*

(a) Segment results (continued)

	Other Segment information			
	Industrial park operation services RMB'000	Industrial park development services RMB'000	Industrial investment RMB'000	Total RMB'000
Depreciation and amortisation	**(38,808)**	**(25,652)**	**(1,800)**	**(66,260)**
Net impairment losses on financial and contract assets	**(38,961)**	**(30,245)**	**–**	**(69,206)**
Cost of properties sold	**–**	**(1,212,598)**	**–**	**(1,212,598)**
Employee benefit expenses (Note 10)	**(615,454)**	**(196,692)**	**–**	**(812,146)**
Other operating costs of industrial park operation	**(671,348)**	**–**	**–**	**(671,348)**
Cost of construction services	**(473,228)**	**–**	**–**	**(473,228)**
Write-down of completed properties held for sale	**–**	**(3,446)**	**–**	**(3,446)**
Write-down of inventories	**(2,240)**	**–**	**–**	**(2,240)**

6 REVENUE AND SEGMENT INFORMATION *(continued)*

(a) Segment results (continued)

For the year ended 31 December 2024

	Industrial park operation services RMB'000	Industrial park development services RMB'000	Industrial investment RMB'000	Total RMB'000
Revenue from contracts with customers	2,991,931	1,123,655	–	4,115,586
– Recognition at point in time	178,593	1,089,472	–	1,268,065
– Recognition over time	2,813,338	34,183	–	2,847,521
Revenue from other source				
– Rental income	118,824	329,731	–	448,555
Segment revenue	3,110,755	1,453,386	–	4,564,141
Inter-segment revenue	(894,951)	(80,659)	–	(975,610)
Revenue from external customers	2,215,804	1,372,727	–	3,588,531
Cost of sales	(1,704,427)	(786,993)	–	(2,491,420)
Gross Profit	511,377	585,734	–	1,097,111
Segment results	197,184	403,830	13,773	614,787

6 REVENUE AND SEGMENT INFORMATION *(continued)*

(a) Segment results (continued)

	Other Segment information			
	Industrial park operation services RMB'000	Industrial park development services RMB'000	Industrial investment RMB'000	Total RMB'000
Depreciation and amortisation	(60,863)	(27,477)	(1,949)	(90,289)
Net impairment losses on financial and contract assets	(72,764)	(80,257)	–	(153,021)
Cost of properties sold	–	(716,522)	–	(716,522)
Employee benefit expenses (Note 10)	(697,298)	(184,303)	–	(881,601)
Other operating costs of industrial park operation	(593,724)	–	–	(593,724)
Cost of construction services	(560,157)	–	–	(560,157)
Write-down of completed properties held for sale	–	(15,226)	–	(15,226)

(b) Reconciliation of segment results to profit for the year

	2025 RMB'000	2024 RMB'000
Segment results	**798,997**	614,787
Fair value (losses)/gains on investment properties	**(99,672)**	4,520
Share of (losses)/profits of associates	**(36,133)**	36,142
Share of losses of joint ventures	**(49,816)**	(35,261)
Finance income	**34,397**	60,307
Finance costs	**(341,748)**	(350,620)
Depreciation and amortisation	**(66,260)**	(90,289)
Income tax expense	**(165,678)**	(133,255)
Profit for the year	**74,087**	106,331

6 REVENUE AND SEGMENT INFORMATION *(continued)*

(c) Information regarding disaggregation of the Group's revenue from contracts with customers by nature

	2025 RMB'000	2024 RMB'000
Industrial park operation services		
Property management services	**831,569**	793,253
Design and construction services	**678,716**	780,711
Property leasing services	**112,333**	111,244
Energy services	**176,946**	198,015
Group catering and hotel services	**140,802**	150,837
Others	**196,251**	181,744
	2,136,617	2,215,804
Industrial park development services		
Sales of industrial park space	**1,513,664**	1,109,433
Self-owned industrial park property leasing	**269,244**	263,294
	1,782,908	1,372,727
Total	**3,919,525**	3,588,531

The Group's entire revenue is attributable to the market in Mainland China and over 99% of the Group's non-current assets other than financial instruments and deferred income tax assets are located in Mainland China. No geographical information is therefore presented.

The Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue.

6 REVENUE AND SEGMENT INFORMATION *(continued)*

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

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

	2025 RMB'000	2024 RMB'000
Within one year	**569,313**	353,783
After one year	**200,058**	509,813
	769,371	863,596

For property management services, property leasing services and self-owned industrial park property leasing, the Group recognises revenue in the amount to which the Group has the right to invoice that corresponds directly with the value of the performance completed to date. The Group has elected the practical expedient whereby it does not disclose the remaining performance obligations for these types of contracts. The terms of the contracts for energy services are generally set to expire when the counterparties notify the Group that the services are no longer required and has an original expected duration of one year or less. For group catering and hotel services and others, services are rendered in a short period of time. As permitted under IFRS 15, the Group does not disclose the remaining performance obligations for these types of contracts with reasons as disclosed aforesaid.

6 REVENUE AND SEGMENT INFORMATION *(continued)*

(e) Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

	Notes	At 31 December	
		2025	2024
		RMB'000	RMB'000
Current contract assets relating to construction services		**400,701**	438,649
Current contract assets relating to sales of properties		**10,404**	2,466
Less: allowance provisions	5.1(b)	**(15,591)**	(19,279)
Total contract assets		**395,514**	421,836
Contract liabilities relating to sales of properties	(ii)	**249,006**	396,966
Contract liabilities relating to energy services	(ii)	**50,911**	59,231
Total contract liabilities		**299,917**	456,197

6 REVENUE AND SEGMENT INFORMATION *(continued)*

(e) Assets and liabilities related to contracts with customers (continued)

(i) Contract assets

As at 1 January 2024, contract assets amounting to RMB661,378,000 (net of loss allowance of RMB28,338,000).

Contract assets primarily relate to the Group's conditional right to a consideration in exchange for a satisfied performance obligations at the reporting date in respect of sales and construction contracts and not yet billed. The contract assets are transferred to trade receivables when the rights become unconditional, which is typically at the time upon completion of certain milestones as agreed with customers and such being accepted by them.

The expected timing of recovery or settlement for contract assets, net of loss allowance, as at 31 December 2025 is as follows:

	2025 RMB'000	2024 RMB'000
Within one year	**255,665**	419,370
After one year	**139,849**	2,466
	395,514	421,836

The Group classifies the contract assets as current because the Group expects to realise them within its normal operating cycle.

Details of credit risk and impairment assessment of contract assets as at 31 December 2025 are set out in Note 5.1(b).

6 REVENUE AND SEGMENT INFORMATION *(continued)*

(e) Assets and liabilities related to contracts with customers (continued)

(ii) Contract liabilities

As at 1 January 2024, contract liabilities amounting to RMB365,434,000.

For the year ended 31 December 2025, the Group receives payments from customers based on billing schedule as established in contracts. Payments are usually received in advance of the performance under the contracts which are mainly from sales of properties.

Out of the contract liabilities amounting to RMB456,197,000 (2024: RMB365,434,000) at the beginning of the year of 2025, RMB360,313,000 (2024: RMB106,484,000) was recognised as revenue in the current reporting period relates to carried-forward contract liabilities.

The management expects that the transaction price allocated to the unsatisfied contracts related to sales of properties as at 31 December 2025 amounting to RMB299,917,000 (2024: RMB456,197,000) will be recognised as revenue within the coming two financial years.

The significant decrease in contract liabilities as at 31 December 2025 was due to a decrease in overall contract activity in the last quarter. The significant increase in contract liabilities as at 31 December 2024 was due to an increase in overall receipts from customers in relation to pre-sale of properties and temporary receipts arising from energy supply activity during the year then ended.

7 OTHER INCOME

	2025 RMB'000	2024 RMB'000
Government grants (Note)	**189,857**	108,161
	189,857	108,161

Note: Government grants mainly represent incentives received from the local government for the purpose of supporting the operations and local economic contribution. There are no unfulfilled conditions or contingencies relating to these grants.

8 OTHER GAINS/(LOSSES), NET/NET IMPAIRMENT LOSSES ON FINANCIAL AND CONTRACT ASSETS

	2025 RMB'000	2024 RMB'000
(a) Other gains/(losses), net		
Fair value gains on financial assets at fair value through profit or loss (Note 20)	**19,902**	11,824
Net gain on transfer from investments in associates (Note 20)	**40,900**	–
(Loss)/gain on disposal of property, plant and equipment, net	**(10,780)**	53
Loss on deregistration/disposal of subsidiaries	**(4,982)**	(2,144)
(Loss)/gain on disposal of investment properties	**(4,522)**	2,334
Gain/(loss) on disposal of associates	**10,647**	(479)
Reversal of provision/(provision) for litigation loss (i)	**8,717**	(23,223)
Others	**3,410**	6,844
	63,292	(4,791)

(i) In August 2024, a subsidiary of the Group received a judgement from the Wenzhou Longwan District People's Court ("the Court"), pursuant to which the subsidiary was ordered to pay damages to the property owners for delayed delivery of property ownership certificate. In October 2024, the Group filed an appeal against the judgment. In June 2025, the second instance of the Court set aside the judgment of the first instance of the Court and the case was remanded for retrial. One of the property owners entered into a settlement agreement with the subsidiary and applied for the lawsuit withdrawal in December 2025 and the litigation loss was significantly lower than the provision made in prior period; thus, the management expects that a reversal of certain provision for litigation is made.

	2025 RMB'000	2024 RMB'000
(b) Net impairment losses on financial and contract assets		
Impairment (recognised)/reversed on		
– trade receivables	**(63,859)**	(23,436)
– other receivables	**(9,035)**	(138,644)
– contract assets	**3,688**	9,059
	(69,206)	(153,021)

9 EXPENSES BY NATURE

	2025 RMB'000	2024 RMB'000
Cost of properties sold	**1,212,598**	716,522
Employee benefit expenses (Note 10)	**812,146**	881,601
Other operating costs of industrial park operation	**671,348**	593,724
Cost of construction services	**473,228**	560,157
Write-down of completed properties held for sale (Note 22)	**3,446**	15,226
Write-down of inventories (Note 23)	**2,240**	–
Depreciation (Note 15 and 16)	**55,565**	82,716
Other professional service fees	**21,686**	17,926
Advertising costs	**13,035**	18,120
Amortisation (Note 18)	**10,695**	7,573
Auditors' remuneration		
– Audit services	**2,600**	2,750
– Non-audit services	**1,000**	1,280
Other expenses	**91,144**	116,787
Total cost of sales, selling and distribution expenses, administrative expenses	**3,370,731**	3,014,382

10 EMPLOYEE BENEFIT EXPENSE

	2025 RMB'000	2024 RMB'000
Salaries, wages and other benefits	**746,969**	829,089
Contributions to defined contribution retirement schemes	**65,177**	52,512
	812,146	881,601

(a) Defined contribution retirement schemes

As stipulated by the Government regulations in the PRC, the Group is required to contribute to the state-sponsored retirement scheme for all of its employees in the PRC at 16% to 20% (2024: 16% to 20%) of the eligible salary of its employees on a monthly basis. The state-sponsored retirement scheme is responsible for the entire pension obligations payable to all retired employees and the Group has no further obligations for the actual pension payments or post-retirement benefits.

During the year ended 31 December 2025, no forfeited contributions were utilised by the Group to reduce its contributions for the current year (2024: Nil).

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include none of the (2024: nil) directors whose emoluments are reflected in the analysis shown in Note 41. The emoluments payable to those five (2024: five) individuals during the year are as follows:

	2025 RMB'000	2024 RMB'000
Basic salaries, housing allowances, other allowances and benefits in kind	**2,085**	4,373
Contributions to defined contribution retirement schemes	**243**	285
Discretionary bonuses	**5,574**	9,424
	7,902	14,082

During the years ended 31 December 2025 and 2024, neither incentive payment for joining the Group nor compensation for loss of office was paid or payable to any five highest paid individuals.

10 EMPLOYEE BENEFIT EXPENSE *(continued)*

(b) Five highest paid individuals (continued)

The emoluments of these five individuals with the highest emoluments fell within the following bands:

	2025	2024
HK$1,000,001 to HK$1,500,000	1	–
HK$1,500,001 to HK$2,000,000	3	–
HK$2,000,001 to HK$2,500,000	1	–
HK$2,500,001 to HK$3,000,000	–	2
HK$3,000,001 to HK$3,500,000	–	3
	5	5

11 FINANCE INCOME AND COSTS

	2025 RMB'000	2024 RMB'000
Interest expenses of bank and other borrowings	(348,783)	(358,151)
Capitalised interest expenses	43,974	56,363
Interest expenses of lease liabilities (Note 16)	(45,987)	(50,809)
Net foreign exchange gains	9,048	1,977
Finance costs	(341,748)	(350,620)
Interest income from deposits	7,558	11,973
Interest income from sublease (Note 16)	3,697	2,628
Interest income from loans provided to third parties and related parties	23,142	45,706
Finance income	34,397	60,307
Net finance costs	(307,351)	(290,313)

Borrowing costs arising from financing specifically arranged for the construction of properties were capitalised using the rates ranged from 2.75% to 4.94% (2024: 3.28% to 5.64%) per annum, and other borrowing costs were capitalised using an average interest rate of 4.33% (2024: 5.48%) per annum.

12(A) SUBSIDIARIES

The following is a list of the principal subsidiaries as at 31 December 2025:

Name of company	Place of incorporation and kind of legal entity	Paid-in/ registered capital	Effective interest held by the Company		Principal activities and place of operation
			Direct	Indirect	
Optics Valley Union Holding Co., Ltd. 光谷聯合控股有限公司*	The PRC, limited liability company	RMB1,560,000,000/ RMB2,150,000,000	–	100%	Property development in the PRC
Wuhan Optics Valley Union Group Co., Ltd. 武漢光谷聯合集團有限公司*	The PRC, limited liability company	RMB1,940,000,000/ RMB2,500,000,000	–	100%	Property development in the PRC
Qingdao Optics Valley Union Development Co., Ltd.青島光谷聯合發展有限公司*	The PRC, limited liability company	RMB200,000,000/ RMB200,000,000	–	100%	Property development in the PRC
Wuhan Lido Property Management Co., Ltd. 武漢麗島物業管理有限公司*	The PRC, limited liability company	RMB110,000,000/ RMB110,000,000	–	100%	Property management services in the PRC
Hefei Optics Valley Union Development Co., Ltd. 合肥光谷聯合發展有限公司*	The PRC, limited liability company	RMB180,000,000/ RMB180,000,000	–	100%	Property development in the PRC
CEC Optics Valley Architecture Design Institute Co., Ltd. 中電光谷建築設計院有限公司*	The PRC, limited liability company	RMB52,500,000/ RMB300,000,000	–	100%	Construction services in the PRC
Changsha CEC Industrial Park Development Co., Ltd.長沙中電產業園發展有限公司*	The PRC, limited liability company	RMB300,000,000/ RMB300,000,000	–	100%	Property development in the PRC
Shanghai Huayue Investment Development Co., Ltd.上海華悅投資發展有限公司	The PRC, limited liability company	RMB390,000,000/ RMB390,000,000	–	100%	Property development in the PRC
Wuhan Optics Union Maker Star Incubator Co., Ltd 武漢光聯創客星孵化器有限公司 *	The PRC, limited liability company	RMB1,000,000/ RMB1,000,000	–	100%	Property leasing services in the PRC

* These entities are all PRC companies. The English translation of the company names is for reference only. The official names of these entities are in Chinese.

12(A) SUBSIDIARIES *(continued)*

As at 31 December 2025 and 2024, no subsidiary has non-controlling interests that are material to the Group.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of directors of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the reporting period.

12(B) INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The amounts recognised in the consolidated statement of financial position are as follows:

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Associates	**718,345**	853,810
Joint ventures	**452,967**	471,972
	1,171,312	1,325,782

The amounts recognised in the consolidated statement of profit or loss as share of (losses)/profits are as follows:

	2025	2024
	RMB'000	RMB'000
Associates	**(36,133)**	36,142
Joint ventures	**(49,816)**	(35,261)
	(85,949)	881

12(B) INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(continued)*

Investments in associates

	2025 RMB'000	2024 RMB'000
At 1 January	**853,810**	841,208
Additions	**12,907**	38,265
Transfer to financial assets at FVTPL	**(25,225)**	–
Other disposals	**(58,138)**	(3,277)
Share of (losses)/profits	**(36,133)**	36,142
Dividends	**(28,876)**	(58,528)
At 31 December	**718,345**	853,810

In the opinion of the directors of the Company, none of the associates is material to the Group.

Investment in joint ventures

	2025 RMB'000	2024 RMB'000
At 1 January	**471,972**	447,675
Additions	**51,898**	59,701
Other disposals	**(3,645)**	–
Share of losses	**(49,816)**	(35,261)
Dividends	**(17,442)**	(143)
At 31 December	**452,967**	471,972

In the opinion of the directors of the Company, none of the joint ventures is material to the Group.

13 INCOME TAX EXPENSE

	2025 RMB'000	2024 RMB'000
Current tax:		
Corporate Income Tax ("CIT")	**115,086**	151,314
Land Appreciation Tax ("LAT")	**79,180**	50,402
Total current tax expense	**194,266**	201,716
Deferred tax (Note 29):		
– Temporary differences	**(28,588)**	(68,461)
Total deferred tax benefit	**(28,588)**	(68,461)
Income tax expense	**165,678**	133,255

13 INCOME TAX EXPENSE *(continued)*

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	2025 RMB'000	2024 RMB'000
Profit before tax	**239,765**	239,586
Tax calculated at domestic statutory tax rate of 25% (Note (i) (ii) (iii))	**59,941**	59,897
Tax effects of:		
– Share of results of associates and joint ventures	**21,487**	(220)
– Expenses not deductible for tax purposes	**6,508**	2,367
– Adopting prescribed tax calculation method by PRC subsidiaries (Note (iii))	**(11,150)**	(22,161)
– Tax losses and temporary difference for which no deferred income tax asset was recognised	**29,507**	55,570
LAT in relation to properties sold (Note (iv))	**79,180**	50,402
Tax effects of LAT	**(19,795)**	(12,600)
Income tax expense	**165,678**	133,255

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in these jurisdictions.

(ii) No provision for Hong Kong Profits Tax has been made as the Group had no taxable profit in Hong Kong for both years.

(iii) The Group's subsidiaries located in Mainland China are subject to the People's Republic of China ("PRC") income tax at 25% unless otherwise specified. Under the relevant regulations of the CIT Law, for eligible enterprises which meet the criteria of small low-profit enterprises, the annual taxable income that is not more than RMB1,000,000 shall be recognised at 25% of income and be subject to a CIT rate of 20%; the annual taxable income that is more than RMB1,000,000 but less than RMB3,000,000 shall be recognised at 25% of income and be subject to a CIT rate of 20%. Under the relevant regulations of the CIT Law, certain subsidiaries are qualified as "High and New Technology Enterprise" and can enjoy a preferential CIT rate of 15%.

(iv) LAT is levied on properties developed by the Group in the PRC for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures (including lease charges of land use right, borrowing costs and all qualified property development expenditures).

14 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares repurchased by the Group (Note 31).

	2025	2024
Profit attributable to owners of the Company (RMB'000)	**32,594**	95,748
Weighted average number of ordinary shares in issue (thousands)	**7,316,735**	7,359,797
Basic earnings per share (RMB cents)	**0.45**	1.30

There were no potential dilutive ordinary shares in 2025 and 2024, diluted earnings per share therefore equals to basic earnings per share.

15 PROPERTY, PLANT AND EQUIPMENT

	Buildings RMB'000	Machines RMB'000	Motor vehicles RMB'000	Furniture, office equipment and others RMB'000	Construction in progress RMB'000	Total RMB'000
Year ended 31 December 2025						
Opening net book amount	465,644	75,396	1,076	22,068	14,592	578,776
Other additions	23,092	35,907	–	1,891	22,711	83,601
Transfer from completed properties held for sale	82,230	–	–	–	–	82,230
Transfer to investment properties	(18,619)	–	–	–	–	(18,619)
Depreciation charges	(24,459)	(17,852)	(990)	(6,754)	–	(50,055)
Other disposals	(59,248)	(386)	(86)	(770)	(36,785)	(97,275)
Closing net book amount	468,640	93,065	–	16,435	518	578,658
At 31 December 2025						
Cost	796,236	263,657	23,041	101,869	518	1,185,321
Accumulated depreciation	(327,596)	(170,592)	(23,041)	(85,434)	–	(606,663)
Net book amount	468,640	93,065	–	16,435	518	578,658

15 PROPERTY, PLANT AND EQUIPMENT *(continued)*

	Buildings RMB'000	Machines RMB'000	Motor vehicles RMB'000	Furniture, office equipment and others RMB'000	Construction in progress RMB'000	Total RMB'000
Year ended 31 December 2024						
Opening net book amount	584,514	86,661	272	15,903	20,940	708,290
Other additions	11,287	599	3,370	14,752	9,040	39,048
Transfer from construction in progress	8,107	7,110	–	–	(15,217)	–
Transfer from completed properties held for sale	43,877	–	–	–	–	43,877
Transfer from investment properties	44,544	–	–	–	–	44,544
Transfer to completed properties held for sale	(165,273)	–	–	–	–	(165,273)
Depreciation charges	(53,151)	(15,485)	(1,589)	(6,420)	–	(76,645)
Other disposals	–	(2,810)	(970)	(2,156)	–	(5,936)
Disposal of subsidiaries	(8,261)	(679)	(7)	(11)	(171)	(9,129)
Closing net book amount	465,644	75,396	1,076	22,068	14,592	578,776
At 31 December 2024						
Cost	768,781	228,136	23,127	100,748	14,592	1,135,384
Accumulated depreciation	(303,137)	(152,740)	(22,051)	(78,680)	–	(556,608)
Net book amount	465,644	75,396	1,076	22,068	14,592	578,776

15 PROPERTY, PLANT AND EQUIPMENT *(continued)*

Depreciation charges were included in the following categories in the profit or loss:

	2025 RMB'000	2024 RMB'000
Cost of sales	**36,049**	61,912
Administrative expenses	**12,452**	11,473
Selling and distribution expenses	**1,554**	3,260
	50,055	76,645

16 LEASES

(i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

	At 31 December	
	2025 RMB'000	2024 RMB'000
Right-of-use assets		
Properties	**60,802**	69,543
Lease liabilities		
Current	**77,965**	81,600
Non-current	**1,111,461**	955,045
	1,189,426	1,036,645

16 LEASES *(continued)*

(i) Amounts recognised in the consolidated statement of financial position (continued)

The following table presents the changes of right-of-use assets for the year ended 31 December 2025:

	2025 RMB'000	2024 RMB'000
At 1 January	**69,543**	71,876
Net (disposals)/additions	**(3,231)**	6,445
Disposals of subsidiaries	**–**	(2,707)
Depreciation (Note 16(ii))	**(5,510)**	(6,071)
At 31 December	**60,802**	69,543

(ii) Amounts recognised in profit or loss

The consolidated statement of profit or loss shows the following amounts relating to leases:

	2025 RMB'000	2024 RMB'000
Depreciation charge of right-of-use assets		
Properties (Note 16(i))	**5,510**	6,071
Interest expense (included in finance costs) (Note 11)	**(45,987)**	(50,809)
Interest income (included in finance income) (Note 11)	**3,697**	2,628

The total cash outflow for leases in 2025 was RMB118,398,000 (2024: RMB191,133,000).

(iii) The Group's leasing activities and how these are accounted for

The Group leases various properties. Rental contracts are typically made for fixed periods of 3 to 20 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, except that leased assets may not be used as security for borrowing purposes.

17 INVESTMENT PROPERTIES

	2025 RMB'000	2024 RMB'000
Opening balance at 1 January	**7,448,361**	7,570,607
Transfer from completed properties held for sale	**274,209**	92,609
Transfer from property, plant and equipment	**18,619**	–
Other additions	**253,010**	34,764
Transfer to completed properties held for sale	**(22,112)**	–
Transfer to property, plant and equipment	**–**	(44,544)
Disposals	**(354,677)**	(209,595)
Fair value changes	**(99,672)**	4,520
Closing balance at 31 December	**7,517,738**	7,448,361

Amounts recognised in profit and loss for investment properties

	2025 RMB'000	2024 RMB'000
Rental income from self-owned properties	**269,244**	263,294
Rental income from subleasing	**112,333**	111,244
Direct operating expenses from properties that generated rental income	**21,628**	21,667
Direct operating expenses from properties that did not generate rental income	**4,403**	4,550

17 INVESTMENT PROPERTIES *(continued)*

As at 31 December 2025, the Group had no contractual obligations for future repairs and maintenance (2024: nil).

Investment properties with an aggregate carrying value of RMB3,914,390,000 as at 31 December 2025 (2024: RMB2,517,241,000) were pledged for certain bank loans granted to the Group (Note 28).

Investment properties comprise a number of commercial properties that are leased or to be leased to third parties. Each of the leases contains an initial non-cancellable period of 1 year to 20 years.

As at 31 December 2025, certain investment properties developed by the Group with carrying value of RMB1,000,500,000 (2024: RMB1,489,100,000) were without building ownership certificate and the Group was in progress of obtaining the relevant building ownership certificate.

The Group's investment properties are leased to tenants under operating leases with rentals payable quarterly in general. There are no variable lease payments that depend on an index or rate.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

For minimum lease payments receivable on leases of investment properties, refer to Note 37(b).

17 INVESTMENT PROPERTIES *(continued)*

Valuation processes of the Group

The Group's investment properties were valued at transfer dates and as at 31 December 2025 and 2024 by Cushman & Wakefield International Properties Advisers ("C&W"), an independent firm of surveyors who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use. During 2025, a total loss of RMB99,672,000 (2024: total gain of RMB4,520,000) and deferred tax thereon of RMB24,918,000 (2024: RMB1,130,000) were recognised in profit or loss.

The Group's management will review the valuations performed by the independent valuers for financial reporting purposes. Discussions of valuation processes and results are held between the management and valuers at least on a semi-annual basis, in line with the Group's interim and annual reporting dates.

At each financial year end, the finance department:

- Verifies all major inputs to the independent valuation reports;
- Assess property valuations movements when compared to the prior year valuation reports;
- Holds discussions with the independent valuers.

Valuation techniques and inputs used in fair value measurement under Level 3 of the fair value hierarchy

Valuations are based on:

(i) Direct comparison approach assuming sale of each of these properties in its existing state with the benefit of vacant possession. By making reference to sales transactions as available in the relevant market, comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as locations and property size; and/or

(ii) Income approach taking into account the current rents of the property interests and the reversionary potentials of the tenancies, term yield and reversionary yield are then applied respectively to derive the market value of the property; or

(iii) Residual method of valuation which is commonly used in valuing development sites by establishing the market value of the properties on an "as-if" completed basis with appropriate deduction on construction costs, professional fees, contingency, marketing and legal cost, and interest payments to be incurred, anticipated developer's profits, as well as land acquisition costs, interest payment and profit on land.

17 INVESTMENT PROPERTIES *(continued)*

Valuation techniques and inputs used in fair value measurement under Level 3 of the fair value hierarchy (continued)

There were no changes to the valuation techniques in determining the fair values under Level 3 of the fair value hierarchy during the year.

Information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair value at 31 December 2025 (RMB'000)	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
Completed investment properties (including investment properties used for sublease)	7,491,738	Direct comparison approach	Adjusted market price (RMB/sq.m)	5,880	The higher the adjusted market price, the higher the fair value.
		Income approach	Market monthly rental rate (RMB/sq.m)	12 – 185	The higher the market monthly rental rate, the higher the fair value.
			Term yield	3.00% – 7.30%	The higher the term yield, the lower the fair value.
			Reversionary yield	3.50% – 7.50%	The higher the reversionary yield, the lower the fair value.
Investment properties under construction	26,000	Direct comparison approach	Adjusted market price (RMB/sq.m)	1,313	The higher the adjusted market price, the higher the fair value.

17 INVESTMENT PROPERTIES *(continued)*

Valuation techniques and inputs used in fair value measurement under Level 3 of the fair value hierarchy (continued)

Description	Fair value at 31 December 2024 (RMB'000)	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
Completed investment properties (including investment properties used for sublease)	7,429,361	Direct comparison approach	Adjusted market price (RMB/sq.m)	1,292	The higher the adjusted market price, the higher the fair value.
		Income approach	Market monthly rental rate (RMB/sq.m)	14-164	The higher the market monthly rental rate, the higher the fair value.
			Term yield	3.00%-8.50%	The higher the term yield, the lower the fair value.
			Reversionary yield	3.50%-9.00%	The higher the reversionary yield, the lower the fair value.
Investment properties under construction	19,000	Direct comparison approach	Adjusted market price (RMB/sq.m)	568	The higher the adjusted market price, the higher the fair value.
		Residual method	Properties unit rates (RMB/sq.m)	4,237	The higher the properties unit rates, the higher the fair value.
			Budgeted construction costs (RMB'000)	16,291	The higher the budgeted construction cost, the lower the fair value.
			Remaining percentage to completion	10.88%	The higher the remaining percentage to completion, the lower the fair value.
			Anticipated developer's profit margin	5.00%	The higher the anticipated developer's profit, the lower the fair value.

There were no significant inter-relationship between unobservable inputs that materially affect fair values, except for those stated in these consolidated financial statements.

There were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 of the fair value hierarchy, as defined in Note 5.3 during the years ended 31 December 2025 and 2024. The Group's policy is to recognise transfers between Levels of fair value hierarchy at the date of the event or change in circumstances that caused the transfer in which they occur.

18 INTANGIBLE ASSETS

	Goodwill RMB'000	Software RMB'000	Total RMB'000
Year ended 31 December 2025			
Opening net book amount	**10,515**	**45,327**	**55,842**
Additions	**–**	**21,735**	**21,735**
Amortisation charge	**–**	**(10,695)**	**(10,695)**
Intangible assets written off	**(1,730)**	**–**	**(1,730)**
Closing net book amount	**8,785**	**56,367**	**65,152**
At 31 December 2025			
Cost	**8,785**	**106,435**	**115,220**
Accumulated amortisation and impairment	**–**	**(50,068)**	**(50,068)**
Net book amount	**8,785**	**56,367**	**65,152**

	Goodwill RMB'000	Software RMB'000	Total RMB'000
Year ended 31 December 2024			
Opening net book amount	8,528	46,891	55,419
Additions	1,987	6,009	7,996
Amortisation charge	–	(7,573)	(7,573)
Closing net book amount	10,515	45,327	55,842
At 31 December 2024			
Cost	10,515	84,700	95,215
Accumulated amortisation and impairment	–	(39,373)	(39,373)
Net book amount	10,515	45,327	55,842

Amortisation of RMB10,695,000 (2024: RMB7,573,000) is included in the 'administrative expenses' of the consolidated statement of profit or loss.

19 FINANCIAL INSTRUMENTS BY CATEGORY

	At amortised cost RMB'000	At fair value through profit or loss RMB'000	At fair value through other comprehensive income RMB'000	Total RMB'000
Assets				
At 31 December 2025				
Cash and cash equivalents	**1,556,067**	**–**	**–**	**1,556,067**
Trade and other receivables	**3,058,221**	**–**	**–**	**3,058,221**
Restricted cash	**61,076**	**–**	**–**	**61,076**
Deposits in banks with original maturities over three months	**24,760**	**–**	**–**	**24,760**
Financial assets at fair value through profit or loss	**–**	**930,219**	**–**	**930,219**
Financial assets at fair value through other comprehensive income	**–**	**–**	**18,208**	**18,208**
Total	**4,700,124**	**930,219**	**18,208**	**5,648,551**
Assets				
At 31 December 2024				
Cash and cash equivalents	1,619,595	–	–	1,619,595
Trade and other receivables	3,094,804	–	–	3,094,804
Restricted cash	217,883	–	–	217,883
Deposits in banks with original maturities over three months	25,426	–	–	25,426
Financial assets at fair value through profit or loss	–	844,192	–	844,192
Financial assets at fair value through other comprehensive income	–	–	19,515	19,515
Total	4,957,708	844,192	19,515	5,821,415

19 FINANCIAL INSTRUMENTS BY CATEGORY *(continued)*

	At amortised cost RMB'000
Liabilities	
At 31 December 2025	
Bank and other borrowings	**7,466,537**
Trade and other payables excluding non-financial liabilities	**2,483,418**
Lease liabilities	**1,189,426**
Total	**11,139,381**
Liabilities	
At 31 December 2024	
Bank and other borrowings	7,498,001
Trade and other payables excluding non-financial liabilities	3,388,504
Lease liabilities	1,036,645
Total	11,923,150

20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 RMB'000	2024 RMB'000
At 1 January	**844,192**	817,449
Additions	**–**	16,850
Transfer from investments in associates	**25,225**	–
Net gain on transfer from investments in associates	**40,900**	–
Fair value gains on financial assets at fair value through profit or loss (Note 8)	**19,902**	11,824
Disposals	**–**	(1,931)
At 31 December	**930,219**	844,192
Less: non-current portion	**(930,219)**	(844,192)
Current portion	**–**	–

Financial assets at fair value through profit or loss include the following:

	At 31 December	
	2025 RMB'000	2024 RMB'000
Unlisted equity investments – PRC (i)	**930,219**	844,192
	930,219	844,192

(i) As at 31 December 2025, the investments mainly represent equity investments in certain companies. The fair values of these investments were determined mainly based on the appraised fair value provided by independent professional valuers or the management. The fair value measurement is categorised within Level 3 of the fair value hierarchy. Information about the methods and assumptions used in determining fair value is provided in Note 5.3.

21 PROPERTIES UNDER DEVELOPMENT

All properties under development are within the normal operating cycle included in current assets.

All properties under development are located in the PRC and stated at the lower of cost and net realisable value.

Properties under development expected to be completed and recoverable:

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Within one year	**382,974**	265,145
After one year	**2,017,152**	1,683,017
	2,400,126	1,948,162

Properties under development with an aggregate carrying value of RMB974,736,000 as at 31 December 2025 (2024: RMB1,585,024,000) were pledged for certain bank loans granted to the Group (Note 28).

22 COMPLETED PROPERTIES HELD FOR SALE

All completed properties held for sale are within the normal operating cycle included in current assets.

All completed properties held for sale in the PRC are stated at the lower of cost and net realisable value.

As at 31 December 2025, the balance of provision in respect of write-down of the completed properties held for sale is amounted to RMB18,672,000 (2024: RMB15,226,000). The write-down of these properties recognised in profit or loss for the current year is amounted to RMB3,446,000 (2024: RMB15,226,000).

Completed properties held for sale expected to be realised and recoverable:

	At 31 December	
	2025 RMB'000	2024 RMB'000
Within one year	**976,918**	1,585,949
After one year	**2,772,620**	3,258,613
	3,749,538	4,844,562

Completed properties held for sale with an aggregate carrying value of RMB1,068,038,000 as at 31 December 2025 (2024: RMB2,008,044,000) were pledged for certain bank loans granted to the Group (Note 28).

23 INVENTORIES

	At 31 December	
	2025 RMB'000	2024 RMB'000
Raw materials	**2,626**	598
Work in progress	**2,281**	5,556
Finished goods	**79,916**	65,040
	84,823	71,194
Less: Write-down to net realisable value	**(2,240)**	–
	82,583	71,194

Movements of write-down to net realisable value on inventories are as follows:

	2025 RMB'000	2024 RMB'000
At 1 January	**–**	–
Write-down to net realisable value for the year	**2,240**	–
At 31 December	**2,240**	–

23 INVENTORIES *(continued)*

The write-down to net realisable value were included in the cost of inventories recognised as expenses because costs of certain inventories were higher than their net realisable values.

24 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Current portion		
Trade receivables (a)	**1,784,755**	1,480,858
Loans to third parties and accrued interest receivables (b)	**575,382**	637,871
Prepayments for raw materials and construction cost	**46,265**	233,208
Prepaid turnover tax and other taxes	**286,614**	255,842
Notes receivables	**13,815**	21,252
Deposits receivable (c)	**68,594**	149,689
Loans to related parties (Note 38(c))	**799,811**	719,482
Accrued interest receivables (Note 38(c))	**164,942**	142,029
Others	**195,657**	242,041
	3,935,835	3,882,272
Non-current portion		
Other receivables	**56,379**	229,666
Loans to related parties (Note 38(c))	**–**	136
	56,379	229,802
Less: allowance provisions for		
– Trade receivables	**(205,806)**	(141,947)
– Other receivables and long-term receivables	**(395,308)**	(386,273)
	(601,114)	(528,220)
Total	**3,391,100**	3,583,854

24 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS *(continued)*

(a) Trade receivables are generally due within 1 year from the date of billing. As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date (or date of revenue recognition, if earlier), is as follows:

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Within one year	**1,381,313**	1,097,349
One to two years	**156,777**	191,678
Two to three years	**82,845**	68,665
Three to four years	**72,525**	39,525
Over four years	**91,295**	83,641
	1,784,755	1,480,858

Trade receivables are primarily related to the sale of properties. Proceeds from the sale of properties are made in one-off payments upfront or paid by instalments in accordance with the terms of the corresponding sale and purchase agreements. If payment is made in one-off payment upfront, settlement is normally required by date of signing the sales contract. If payments are made in instalments, settlement is in accordance with the contract terms.

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9. As at 31 December 2025, the loss allowance provision increased to RMB205,806,000 for trade receivables (2024: RMB141,947,000).

As at 31 December 2025, the loss allowance increased to RMB395,308,000 for other receivables (excluding prepayments) (2024: RMB386,273,000).

(b) At 31 December 2025, loans to third parties and accrued interest receivables of RMB575,382,000 (2024: RMB637,871,000) were non-trade in nature, unsecured, interest-bearing of 5% (2024: 5%) per annum, and repayable on demand.

(c) At 31 December 2025, deposits receivable of RMB68,594,000 (2024: RMB149,689,000) mainly represented rental deposits, tender deposits and performance deposits, which were non-trade in nature, unsecured, interest-free and repayable on demand.

Details of credit risk and impairment assessment of trade and other receivables (excluding prepayments) as at 31 December 2025 are set out in Note 5.1(b).

25 RESTRICTED CASH

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Restricted for:		
– Supervised accounts	**26,578**	112,172
– Mortgage deposits	**12,479**	64,976
– Letter of guarantee	**6,621**	9,161
– Others	**15,398**	31,574
Total	**61,076**	217,883

26 CASH AND CASH EQUIVALENTS

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Cash in hand	**113**	116
Cash at bank	**1,426,942**	1,554,331
Other cash deposited in a related party's financial institutions (Note 38(c))	**129,012**	65,148
Cash and cash equivalents	**1,556,067**	1,619,595

27 TRADE AND OTHER PAYABLES

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Trade and bills payable	**1,836,534**	2,527,516
Advances from third parties	**3,000**	3,000
Other taxes payables	**86,955**	101,433
Construction guaranteed deposits payable	**253,774**	305,937
Advances from related parties (Note 38(c))	**31,815**	70,713
Accrued payroll	**66,114**	71,919
Dividend payable	**8,127**	–
Other payables and accruals	**350,168**	601,085
Total	**2,636,487**	3,681,603

Trade payables are primarily related to amounts outstanding for purchase of materials and subcontracting fee for the construction of properties for sale. Trade payables are generally due within two months to one year from the date of billing.

As at 31 December 2025, the ageing analysis of trade and bills payables, based on the invoice date, is as follows:

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Within one year	**1,511,446**	2,026,903
One to two years	**167,425**	349,585
Two to three years	**64,469**	43,258
Over three years	**93,194**	107,770
	1,836,534	2,527,516

28 BANK AND OTHER BORROWINGS

	At 31 December	
	2025 RMB'000	2024 RMB'000
Current		
Secured		
– Bank and other borrowings	**794,536**	1,048,000
– Current portion of non-current bank and other borrowings	**806,916**	955,514
	1,601,452	2,003,514
Unsecured		
– Bank and other borrowings (i)	**1,486,667**	1,652,323
– Current portion of non-current bank and other borrowings	**533,110**	1,197,608
	2,019,777	2,849,931
	3,621,229	4,853,445
Non-current		
Secured		
– Bank and other borrowings	**3,410,957**	3,285,561
Less: Current portion of non-current bank and other borrowings	**(806,916)**	(955,514)
	2,604,041	2,330,047
Unsecured		
– Bank and other borrowings	**1,774,377**	1,512,117
Less: Current portion of non-current bank and other borrowings	**(533,110)**	(1,197,608)
	1,241,267	314,509
	3,845,308	2,644,556

28 BANK AND OTHER BORROWINGS *(continued)*

(i) During the year ended 31 December 2025, the Group entered into supplier finance arrangements with a major shareholder's financial institution and third party financial institutions. Under the arrangements, these financial institutions acquire the rights to selected trade receivables from the suppliers. The terms and conditions of the arrangements are unchanged from the trade payables from the suppliers, other than:

- the due date has been extended to 4 days to 365 days after the original due date, and
- the acquired payables are no longer able to be offset against credit notes received from the suppliers.

The comparable trade payables that are not part of the supplier finance arrangements are generally settled within 60 days after the invoice date.

There were non-cash transfers from trade payables to liabilities under the supplier finance arrangements of RMB498,427,000 (2024: RMB409,410,000) during 2025. As at 31 December 2025, liabilities under the supplier finance arrangements with carrying amounts of RMB348,985,000 (2024: RMB356,611,000) are presented as unsecured bank and other borrowings. The relevant suppliers have received the payment from the finance providers.

At the end of the reporting period, the Group's borrowings and liabilities under supplier finance arrangements were repayable as follows:

	Bank and other borrowings		Liabilities under supplier finance arrangements	
	2025	2024	**2025**	2024
	RMB'000	RMB'000	**RMB'000**	RMB'000
Within 1 year or on demand	**3,272,244**	4,496,834	**348,985**	356,611
After 1 year but within 2 years	**1,894,769**	1,087,343	**–**	–
After 2 years but within 5 years	**921,760**	884,018	**–**	–
After 5 years	**1,028,779**	673,195	**–**	–
	7,117,552	7,141,390	**348,985**	356,611

(ii) The bank and other borrowings bear interest ranging from 2.7% to 4.83% (2024: from 2.5% to 6.21%) per annum as at 31 December 2025.

28 BANK AND OTHER BORROWINGS *(continued)*

The bank loans were secured by the following assets with book values of:

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Property, plant and equipment	**277,056**	37,426
Investment properties (Note 17)	**3,914,390**	2,517,241
Properties under development (Note 21)	**974,736**	1,585,024
Completed properties held for sale (Note 22)	**1,068,038**	2,008,044
	6,234,220	6,147,735

The fair value of borrowings approximates their carrying amount, as the impact of discounting is not significant. The fair values are based on cash flows discounted using a rate based on the borrowing rate of 4.3% (2024: 4.95%) and are within Level 2 of the fair value hierarchy.

The Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants.

The Group failed to comply with one of the financial covenants of the two syndicated loans regarding the consolidated EBITDA to consolidated net interest expenses ratio (the "Interest Cover Ratio") during the year ended 31 December 2024. Under the terms of such covenants, the Interest Cover Ratio should not be less than 3.00 times at any time. If the Group failed to meet the requirement, the lenders had the right to require early repayment of the syndicated loans at any time. The Interest Cover Ratio was less than 3.00 times, and therefore did not meet the covenant requirement. Consequently, the syndicated loans amounting to RMB1,013,574,000 as at 31 December 2024 became immediately repayable if requested by the lenders. It resulted in triggering cross-default of certain bank and other borrowings of the Group with a total amount of RMB1,345,475,000 as at 31 December 2024.

No waiver was obtained from the lenders to waive the requirement from compliance of the relevant financial covenant of the aforesaid syndicated loan or cross-defaults of borrowing with cross-default condition before the end of that reporting period. Consequently, the non-current portion of the syndicated loans amounting to RMB230,000,000 and non-current portion of borrowing with cross-default condition of RMB437,883,000 with the original contractual repayment dates beyond 31 December 2025 were classified as current liabilities.

28 BANK AND OTHER BORROWINGS *(continued)*

In March 2025, the Group successfully obtained written waivers for the syndicated loans to waive the requirement from compliance of the relevant financial covenant for year ended 31 December 2024 and obtained written waiver from the lender to waive the requirement from compliance of the cross-default conditions for borrowings with cross-default condition from a lender amounting to RMB507,845,000. Moreover, the Group had further drawn down RMB575,000,000 from one of the syndicated loans after the year end date. For the remaining portion of borrowings with cross-default condition, management of the Company discussed with the bank and further understood that as a result of the waivers obtained for the syndicated loans as mentioned above, the bank might take its discretion not to regard the borrowings to have triggered the cross-default condition in practice.

In August 2025, the financial covenants of the syndicated loans regarding the consolidated EBITDA to the Interest Cover Ratio were revised. Under the revised terms of such covenants, the Interest Cover Ratio shall not be less than 2.00 times at any time with retrospective effect from 31 December 2024. The Group has complied these revised terms without any breach of financial covenants.

The Group will continue to monitor its compliance with the covenant requirements of the syndicated loans to fulfill the Interest Cover Ratio.

Save as disclosed above, the Group has complied with other covenants of its borrowings as at 31 December 2025 and 2024.

Details of the Group's exposure to risks arising from current and non-current borrowings are set out in Notes 5.1(a) and 5.1(c).

29 DEFERRED INCOME TAX

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Before offsetting		
Deferred tax assets	**382,083**	375,099
Deferred tax liabilities	**(716,412)**	(738,381)
After offsetting		
Deferred tax assets	**159,959**	131,609
Deferred tax liabilities	**(494,288)**	(494,891)

The gross movement on the deferred income tax account is as follows:

	2025	2024
	RMB'000	RMB'000
At 1 January	**(363,282)**	(431,477)
Credited/(charged) to profit or loss (Note 13)	**28,588**	(2,835)
Reclassification (Note 13)	**–**	71,296
Charged to other comprehensive income	**–**	(341)
Deregistration of subsidiaries	**(234)**	–
Deemed disposal of subsidiaries	**–**	(728)
Acquisition of subsidiaries	**599**	803
At 31 December	**(334,329)**	(363,282)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

29 DEFERRED INCOME TAX *(continued)*

Deferred income tax assets

	Temporary differences arising from LAT provision RMB'000	Lease liabilities RMB'000	Unused tax losses RMB'000	Unrealised profit resulting from inter-group transactions RMB'000	Allowance on doubtful debts RMB'000	Prepaid income taxes for subsidy RMB'000	Others RMB'000	Total RMB'000
At 1 January 2024	**104,180**	**139,504**	**31,588**	**46,220**	**43,650**	**–**	**1,541**	**366,683**
Recognised in profit or loss	(28,802)	(66,097)	16,172	2,043	8,068	–	5,661	(62,955)
Reclassification	–	–	–	–	–	71,296	–	71,296
Acquisition of subsidiaries	–	–	803	–	–	–	–	803
Deemed disposal of subsidiaries	–	–	(338)	–	(390)	–	–	(728)
At 31 December 2024	**75,378**	**73,407**	**48,225**	**48,263**	**51,328**	**71,296**	**7,202**	**375,099**
Recognised in profit or loss	11,026	(22,756)	(21,014)	(17,500)	29,846	26,234	1,382	7,218
Deregistration of subsidiaries	–	–	(232)	–	(2)	–	–	(234)
At 31 December 2025	**86,404**	**50,651**	**26,979**	**30,763**	**81,172**	**97,530**	**8,584**	**382,083**

Note: In assessing the realisability of deferred tax assets in respect of the Group's subsidiaries which suffered tax losses in current or preceding periods, management considers the projected future taxable income of these subsidiaries. Accordingly, the Group has recognised deferred tax assets of RMB26,979,000 as at 31 December 2025 (2024: RMB48,225,000) as the Group estimates that these subsidiaries have properties development or leasing projects which are probable to generate sufficient future taxable profits to support their utilisation.

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profits is probable. The Group did not recognise deferred income tax assets of RMB106,699,000 (2024: RMB228,279,000) in respect of losses amounting to RMB543,003,000 (2024: RMB913,117,000) as at 31 December 2025 that can be carried forward against future taxable income.

29 DEFERRED INCOME TAX *(continued)*

Deferred income tax assets (continued)

The unrecognised tax losses will expire in the following years:

	At 31 December	
	2025 RMB'000	2024 RMB'000
2025	**–**	35,385
2026	**15,282**	348,671
2027	**26,356**	109,271
2028	**48,539**	197,510
2029	**69,437**	222,280
2030	**64,462**	–
	224,076	913,117

All the tax losses of subsidiaries in the Mainland China can be carried forward for a maximum period of five years.

29 DEFERRED INCOME TAX *(continued)*

Deferred income tax liabilities

	Investment properties	Right-of-use assets	Recognition of revenue over time	Revaluation of financial assets at fair value through profit or loss	Revaluation of financial assets at fair value through other comprehensive income	Withholding income tax on profit tax to be distributed in future	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024	(629,384)	(17,580)	(1,780)	(127,242)	(3,275)	(17,038)	(1,861)	(798,160)
Recognised in profit or loss	61,392	194	1,096	(3,265)	–	–	703	60,120
Other comprehensive income	–	–	–	–	(341)	–	–	(341)
At 31 December 2024	(567,992)	(17,386)	(684)	(130,507)	(3,616)	(17,038)	(1,158)	(738,381)
Recognised in profit or loss	36,129	2,250	(9,224)	(4,706)	–	(500)	(2,579)	21,370
Acquisition of subsidiaries	–	–	–	–	–	–	599	599
At 31 December 2025	**(531,863)**	**(15,136)**	**(9,908)**	**(135,213)**	**(3,616)**	**(17,538)**	**(3,138)**	**(716,412)**

29 DEFERRED INCOME TAX *(continued)*

Deferred income tax liabilities (continued)

Pursuant to the PRC tax law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those foreign invested subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

At at 31 December 2025, the Company controls the dividend policy of these subsidiaries and it is probable that these profits in 2025 will not be distributed in the foreseeable future.

30 DEFERRED INCOME

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Deferred income (a)	**417,854**	544,306
Less: current portion	**(41,785)**	(54,431)
	376,069	489,875

(a) The deferred income mainly represents the deferred government grants.

31 SHARE CAPITAL AND TREASURY SHARES

Movements of the Company's ordinary shares are set out below:

	2025			2024		
	No. of Shares ('000)	RMB'000	Treasury shares RMB'000	No. of Shares ('000)	RMB'000	Treasury shares RMB'000
Authorised ordinary shares:						
As at 1 January and 31 December	**10,000,000**	**1,000,000**	**–**	10,000,000	1,000,000	–
Ordinary shares, issued and fully paid:						
As at 1 January	**7,512,324**	**617,407**	**(121,056)**	7,574,352	623,048	(141,766)
Shares purchased	**–**	**–**	**(23,870)**	–	–	(1,539)
Cancellation of shares	**(103,764)**	**(8,528)**	**23,870**	(62,028)	(5,641)	22,249
As at 31 December	**7,408,560**	**608,879**	**(121,056)**	7,512,324	617,407	(121,056)

(i) During the year ended 31 December 2025, the Company repurchased a total 103,764,000 (2024: 4,508,000) Shares at a total consideration of HK$25,636,824 (equivalent to RMB23,870,000) (2024: HK$1,691,760 (equivalent to RMB1,539,000)) for cancellation purpose. The buy-back of 280,000 Shares and 103,484,000 Shares during the year ended 31 December 2025 were authorised by Shareholders of the Company at the annual general meeting ("AGM") held on 13 June 2024 and 19 June 2025 respectively. The buy-back during the year ended 31 December 2024 were authorised by Shareholders of the Company at the AGM held on 15 June 2023.

The Shares were acquired at an average price of HK$0.247 (2024: HK$0.375) per Share, with prices ranging from HK$0.195 to HK$0.265 (2024: HK$0.345 to HK$0.38). The total amount of HK$25,636,824 (equivalent to RMB23,870,000) (2024: HK$1,691,760 (equivalent to RMB1,539,000)) paid to acquire the Shares, which was made out of the Company's distributable profits with no reduction of capital, has been recorded as treasury shares as a contra account within shareholders' equity. The treasury shares of 103,764,000 acquired during the year ended 31 December 2025 have been cancelled in September and November 2025. The treasury shares of 4,508,000 acquired during the year ended 31 December 2024, together with 57,520,000 shares repurchased in 2023, totaling 62,028,000 shares were cancelled in January and February 2024.

(ii) As at 31 December 2025, the treasury shares amounting to 152,998,000 (2024: 152,998,000) Shares were all for a share award scheme purpose and none of these Shares were for cancellation purpose.

31 SHARE CAPITAL AND TREASURY SHARES *(continued)*

Movements of the Company's treasury shares are analysed as follows:

	Shares repurchased for the purpose of		
	Share award ('000)	Cancellation ('000)	Total ('000)
Year ended 31 December 2024			
Opening No. of shares	152,998	57,520	210,518
Repurchased	–	4,508	4,508
Cancellation of shares	–	(62,028)	(62,028)
Closing No. of shares	152,998	–	152,998
Year ended 31 December 2025			
Opening No. of shares	152,998	–	152,998
Repurchased	–	103,764	103,764
Cancellation of shares	–	(103,764)	(103,764)
Closing No. of shares	152,998	–	152,998

32 RESERVES

	Share premium RMB'000	Exchange reserve RMB'000 (Note (b))	Property revaluation reserve RMB'000	Statutory reserve RMB'000 (Note (a))	Other reserves RMB'000 (Note (c))	Total RMB'000
Balance at 1 January 2025	**1,208,360**	**(11,019)**	**49,772**	**901,487**	**546,803**	**2,695,403**
Appropriation from retained earnings	**–**	**–**	**–**	**140,473**	**–**	**140,473**
Currency translation differences	**–**	**83,022**	**–**	**–**	**–**	**83,022**
Cancellation of shares	**(15,342)**	**–**	**–**	**–**	**–**	**(15,342)**
Changes in the fair value of equity investments at fair value through other comprehensive income	**–**	**–**	**–**	**–**	**(1,307)**	**(1,307)**
Balance at 31 December 2025	**1,193,018**	**72,003**	**49,772**	**1,041,960**	**545,496**	**2,902,249**
Balance at 1 January 2024	1,396,302	(14,151)	49,772	796,887	551,664	2,780,474
Appropriation from retained earnings	–	–	–	104,600	–	104,600
Currency translation differences	–	3,132	–	–	–	3,132
Dividends paid (Note 34)	(171,334)	–	–	–	–	(171,334)
Cancellation of shares	(16,608)	–	–	–	–	(16,608)
Changes in the fair value of equity investments at fair value through other comprehensive income	–	–	–	–	1,023	1,023
Hedging gains reclassified to profit or loss	–	–	–	–	(5,884)	(5,884)
Balance at 31 December 2024	1,208,360	(11,019)	49,772	901,487	546,803	2,695,403

32 RESERVES *(continued)*

(a) PRC statutory reserve

Pursuant to the Articles of Association of the PRC subsidiaries now comprising the Group, appropriations to the general reserve fund were made at a certain percentage of profit after taxation determined in accordance with the accounting rules and regulations of the PRC. The percentage for this appropriation was decided by the directors of the respective subsidiaries. This reserve fund can be utilised in setting off accumulated losses or increasing capital of the subsidiaries and is non-distributable other than in liquidation.

(b) Exchange reserve

The exchange reserve comprises all relevant exchange differences arising from the translation of the financial statements of operations with functional currency other than RMB. The reserve is dealt with in accordance with the material accounting policy set out in Note 3.6.

(c) Other reserves

The other reserves mainly comprise capital reserve surplus/deficit arising from difference between disposal/acquisition consideration and its net assets at the respective date of disposal/acquisition and the changes in fair value of debt instrument at fair value through other comprehensive income.

33 RETAINED EARNINGS

	2025 RMB'000	2024 RMB'000
At 1 January	**4,795,238**	4,804,090
Profit for the year	**32,594**	95,748
Appropriation to statutory reserve	**(140,473)**	(104,600)
At 31 December	**4,687,359**	4,795,238

34 DIVIDENDS

	2025 RMB'000	2024 RMB'000
Ordinary shares		
Final dividend for the year ended 31 December 2024 of HK$nil cents per fully paid share (2023: HK$2.50 cents)	–	171,334

Subsequent to the end of the reporting period, the board of directors of the Company proposed to declare a final dividend of HK$0.49 cents (equivalent to approximately RMB0.43 cents) per share of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting. The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period. The board of directors of the Company did not recommend the payment of any dividend for the year ended 31 December 2024.

35 CASH FLOW INFORMATION

(a) Cash generated from operations

	2025 RMB'000	2024 RMB'000
Profit before income tax	**239,765**	239,586
Adjustments for:		
Finance costs (Note 11)	**341,748**	350,620
Depreciation (Note 9)	**55,565**	82,716
Net impairment losses on financial and contract assets (Note 8(b))	**69,206**	153,021
Write-down of completed properties held for sale (Note 9)	**3,446**	15,226
Loss/(gain) on disposal of investment properties (Note 8(a))	**4,522**	(2,334)
Amortisation (Note 9)	**10,695**	7,573
Loss on deregistration/disposal of subsidiaries (Note 8(a))	**4,982**	2,144
Loss/(gain) on disposal of property, plant and equipment, net (Note 8(a))	**10,780**	(53)
Fair value gains on financial assets at fair value through profit or loss (Note 8(a))	**(19,902)**	(11,824)
Share of losses of joint ventures (Note 12(B))	**49,816**	35,261
(Gain)/loss on disposal of associates (Note 8(a))	**(10,647)**	479
Net gain on transfer from investments in associates (Note 8(a))	**(40,900)**	–
Fair value losses/(gains) on investment properties (Note 17)	**99,672**	(4,520)
Intangible asset written off (Note 18)	**1,730**	–
Share of losses/(profits) of associates (Note 12(B))	**36,133**	(36,142)
Finance income (Note 11)	**(34,397)**	(60,307)
Government grants	**(126,452)**	–
Reversal of provision for litigation loss (Note 8(a))	**(8,717)**	–
Write-down of inventories (Note 9)	**2,240**	–
Changes in working capital:		
– Contract liabilities, deferred income and trade and other payables	**(1,113,074)**	12,772
– Restricted cash	**85,594**	118,304
– Contract assets and trade and other receivables	**271,824**	162,014
– Properties under development and completed properties held for sale and inventories	**335,632**	(731,522)
Cash generated from operations	**269,261**	333,014

35 CASH FLOW INFORMATION *(continued)*

(b) Net debt reconciliation

	2025 RMB'000	2024 RMB'000
Cash and cash equivalents	**1,556,067**	1,619,595
Restricted cash	**34,498**	105,711
Advances from related parties	**(31,815)**	(70,713)
Advances from third parties	**(3,000)**	(3,000)
Lease liabilities	**(1,189,426)**	(1,036,645)
Bank and other borrowings	**(7,466,537)**	(7,498,001)
Net debt	**(7,100,213)**	(6,883,053)

(c) Reconciliation of liabilities arising from financing activities

	Liabilities from financing activities				
	Bank and other borrowings RMB'000 (Note 28)	Lease liabilities RMB'000 (Note 16)	Advances from related parties RMB'000 (Note 27)	Advances from third parties RMB'000 (Note 27)	Total RMB'000
Gross debt as at 1 January 2024	(6,933,270)	(1,090,581)	(74,504)	(1,000)	(8,099,355)
Cash (inflows)/outflows	(332,520)	140,324	4,688	(2,000)	(189,508)
New leases	–	(35,579)	–	–	(35,579)
Foreign exchange adjustments	(23,701)	–	(897)	–	(24,598)
Interest expense	–	(50,809)	–	–	(50,809)
Other non-cash movement	(208,510)	–	–	–	(208,510)
Gross debt as at 31 December 2024	(7,498,001)	(1,036,645)	(70,713)	(3,000)	(8,608,359)
Cash outflows	20,766	118,398	38,898	–	178,062
New leases	–	(253,010)	–	–	(253,010)
Foreign exchange adjustments	3,072	–	–	–	3,072
Interest expense	–	(45,987)	–	–	(45,987)
Lease termination	–	27,818	–	–	27,818
Other non-cash movement	7,626	–	–	–	7,626
Gross debt as at 31 December 2025	(7,466,537)	(1,189,426)	(31,815)	(3,000)	(8,690,778)

36 CONTINGENCIES

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks. The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the time when the buyer has obtained the individual property ownership certificate and the mortgage loan has been fully settled by the buyer.

The maximum amount of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties at the end of the reporting period is as follows:

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	**1,224,453**	1,150,910

The directors of the Company consider that Group does not sustain a significant loss under these guarantees as during the periods under guarantees, the Group can take over the ownership of the related properties and sell the properties to recover any amounts paid by the Group to the banks. The directors of the Company also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event the purchasers default payments to the banks.

The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors of the Company.

37 COMMITMENTS

(a) *Commitments for capital and property development expenditures*

	At 31 December	
	2025 RMB'000	2024 RMB'000
Contracted but not provided for:		
Property development expenditures	**2,313,359**	2,766,567
Commitments comprise:		
Properties under development	**2,313,359**	2,766,567

(b) *Operating lease commitments – Group as lessor*

The Group leases out a number of building facilities under non-cancellable operating lease agreements. Minimum lease receivables on leases of investment properties are as follows:

	At 31 December	
	2025 RMB'000	2024 RMB'000
No later than 1 year	**287,909**	220,720
Later than 1 year and no later than 5 years	**508,959**	412,653
Later than 5 years	**264,170**	135,301
	1,061,038	768,674

38 RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the Company's directors.

Remuneration for key management personnel is as follows:

	2025 RMB'000	2024 RMB'000
Wages, salaries and other benefits	**18,373**	23,992
Retirement scheme contributions	**827**	561
	19,200	24,553

The above remuneration to key management personnel is included in 'employee benefit expenses' (Note 9).

38 RELATED PARTY TRANSACTIONS *(continued)*

(b) Transactions with related parties

Save as disclosed in above, the following is a summary of the significant transactions carried out between the Group and its related parties during the period.

	2025 RMB'000	2024 RMB'000
(i) Joint ventures		
Revenue from design and construction services	**5,227**	16,963
Revenue from management consultation services	**3,725**	5,585
Acquisition of a subsidiary	**–**	4,485
Loans to related parties	**64,484**	71,457
Interest income from loans provided to related parties	**21,617**	26,954
Others	**–**	2,848
(ii) Associates		
Revenue from design and construction services	**17,542**	7,371
Revenue from industrial park property leasing	**160**	174
Revenue from management consultation services	**2,830**	4,245
Loans to related parties	**–**	600
(iii) Major shareholders		
Accumulated amount of cash deposited in major shareholder's financial institution	**3,802,753**	3,206,938
Accumulated amount of cash withdraw in major shareholder's financial institution	**3,866,617**	2,792,938
Borrowing from major shareholder's financial institution	**1,289,586**	2,131,814
Repayment of borrowing from major shareholder's financial institution	**1,281,382**	1,924,585
Interest income from deposits	**282**	302
Interest expense of other borrowings	**43,876**	31,310
Operating lease paid	**4,352**	10,927
Revenue from design and construction services	**15,931**	8,998
Revenue from industrial park property leasing	**3,293**	6,128
Purchase of design and construction services	**2,030**	5,734
Loans to related parties	**–**	136
Loans repaid from related parties	**136**	4,640
Repayment of advances from related parties	**2,033**	4,688
Others	**636**	2,200

The prices for the above sales of construction materials and service fees were determined in accordance with the terms of the underlying agreements.

38 RELATED PARTY TRANSACTIONS *(continued)*

(c) Balances with related parties

	At 31 December	
	2025 RMB'000	2024 RMB'000
(i) Joint ventures		
Loans to related parties – current portion (i)	**799,811**	718,882
Accrued interest receivable – current position (i)	**164,942**	142,029
Receivable for management consultation services	**1,701**	1,701
Receivable for design and consultation services	**2,040**	1,042
(ii) Associates		
Loans to related parties – current portion (i)	**–**	600
Advances from related parties (ii)	**31,097**	31,014
Receivable for design and consultation services	**9,344**	4,586
Receivable for industrial park property leasing	**2,419**	2,419
(iii) Major shareholder		
Cash deposited in major shareholder's financial institution	**129,012**	65,148
Borrowing (iii)	**1,119,782**	1,492,432
Loans to related parties – non-current portion (i)	**–**	136
Lease liabilities	**9,499**	15,679
Advances from related parties (ii)	**718**	39,699
Payable for property management fees	**2,196**	3,000

(i) The loans to related parties are unsecured and repayable between 1 to 2 years (2024: between 1 to 2 years) from the end of the reporting period. The average interest rate on the loans during the year ended 31 December 2025 was 7.0% (2024: 7.0%).

(ii) As at 31 December 2025 and 2024, advances from related parties were non-trade in nature, unsecured, interest-free and repayable on demand.

(iii) Except for the supplier finance arrangements with the major shareholder of RMB37,155,000 disclosed in Note 28(i), the borrowings from the major shareholder of RMB392,627,000 are unsecured, the remaining borrowings from the major shareholder are secured by the Group's investment properties, property, plant and equipment, and completed properties held for sales with book values of RMB214,755,000, RMB80,956,000 and RMB3,639,000 respectively, interest-bearing ranging from 4.0% to 4.2% (2024: 4.0% to 4.6%) per annum and repayable on demand.

39 EVENTS AFTER THE REPORTING PERIOD

Save as aforesaid in Note 34, there have been no other material events subsequent to the reporting period, which require adjustment or disclosure in accordance with IFRS Accounting Standards.

40 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	Notes	At 31 December 2025 RMB'000	2024 RMB'000
Non-current assets			
Investments in subsidiaries		**3,395,931**	3,511,183
Other receivables		**–**	264,033
		3,395,931	3,775,216
Current assets			
Cash and cash equivalents		**77,363**	52,061
Other receivables		**198,995**	231,006
		276,358	283,067
Total assets		**3,672,289**	4,058,283
Current liabilities			
Payables to subsidiaries		**1,193,564**	1,201,721
Bank borrowings		**805,276**	1,013,574
Total liabilities		**1,998,840**	2,215,295
Equity Capital and reserves			
Share capital	31	**608,879**	617,407
Treasury shares	31	**(121,056)**	(121,056)
Reserves	(a)	**1,963,244**	2,075,081
Accumulated losses	(b)	**(777,618)**	(728,444)
Total equity		**1,673,449**	1,842,988
Total equity and liabilities		**3,672,289**	4,058,283

40 STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(continued)*

Notes:

(a) Reserves

	Share premium RMB'000	Exchange reserve RMB'000	Total RMB'000
Balance at 1 January 2025	**1,208,360**	**866,721**	**2,075,081**
Currency translation differences	**–**	**(96,495)**	**(96,495)**
Cancellation of shares	**(15,342)**	**–**	**(15,342)**
Balance at 31 December 2025	**1,193,018**	**770,226**	**1,963,244**
Balance at 1 January 2024	1,396,302	830,829	2,227,131
Currency translation differences	–	35,892	35,892
Dividends paid	(171,334)	–	(171,334)
Cancellation of shares	(16,608)	–	(16,608)
Balance at 31 December 2024	1,208,360	866,721	2,075,081

(b) Movements in accumulated losses of the Company

	2025 RMB'000	2024 RMB'000
At 1 January	**(728,444)**	(601,616)
Loss for the year	**(49,174)**	(126,828)
At 31 December	**(777,618)**	(728,444)

41 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors and chief executive's emoluments

For the year ended 31 December 2025

Name	Fees RMB'000	Salaries, allowances and welfare benefits RMB'000	Discretionary bonuses RMB'000	Employer's contribution to a retirement benefit scheme RMB'000	Total RMB'000
Chief executive and executive director:					
Huang Liping	–	676	592	63	1,331
Non-executive directors:					
Hu Bin	–	357	–	63	420
Liu Bo (Chairman) (ii)	–	–	–	–	–
Zhang Jie	–	–	–	–	–
Zeng Yumei (iv)	–	–	–	–	–
Zang Saijun (vi)	–	–	–	–	–
Independent non- executive directors:					
Qi Min	280	–	–	–	280
Qiu Hongsheng	280	–	–	–	280
Qi Liang	280	–	–	–	280
Total	840	1,033	592	126	2,591

41 BENEFITS AND INTERESTS OF DIRECTORS *(continued)*

(a) Directors and chief executive's emoluments (continued)

For the year ended 31 December 2024

Name	Fees RMB'000	Salaries, allowances and welfare benefits RMB'000	Discretionary bonuses RMB'000	Employer's contribution to a retirement benefit scheme RMB'000	Total RMB'000
Chief executive and executive director:					
Huang Liping	–	1,007	803	59	1,869
Non-executive directors:					
Hu Bin	–	622	7	59	688
Liu Guilin (i)	–	–	–	–	–
Liu Bo (Chairman) (ii)	–	–	–	–	–
Sun Ying (iii)	–	–	–	–	–
Zhang Jie	–	–	–	–	–
Xiang Qunxiong (v)	–	–	–	–	–
Zeng Yumei (iv)	–	–	–	–	–
Zang Saijun (vi)	–	–	–	–	–
Independent non- executive directors:					
Qi Min	235	–	–	–	235
Qiu Hongsheng	235	–	–	–	235
Qi Liang	235	–	–	–	235
Total	705	1,629	810	118	3,262

(i) Mr. Liu Guilin has tendered his resignation as a non-executive Director and the Chairman with effect from 4 July 2024.

(ii) Ms. Liu Bo has been appointed as a non-executive Director and the Chairman with effect from 4 July 2024.

(iii) Ms. Sun Ying has tendered her resignation as a non-executive Director with effect from 26 March 2024.

(iv) Ms. Zeng Yumei has been appointed as a non-executive Director with effect from 26 March 2024.

(v) Mr. Xiang Qunxiong has tendered his resignation as a non-executive Director with effect from 30 October 2024.

(vi) Mr. Zang Saijun has been appointed as a non-executive Director with effect from 30 October 2024.

41 BENEFITS AND INTERESTS OF DIRECTORS *(continued)*

(a) Directors and chief executive's emoluments (continued)

No emoluments was paid or receivable in respect of directors' other services in connection with the management of the Company or its subsidiaries undertaking during the year.

During the years ended 31 December 2025 and 2024, no director waived any emoluments. Neither incentive payment for joining the Group nor compensation for loss of office was paid or payable to any directors during the years ended 31 December 2025 and 2024.

(b) Directors' retirement benefits

No retirement benefits was paid to or receivable by directors during the year by defined benefit pension plans operated by the Group.

(c) Directors' termination benefits

No director's termination benefit subsisted at the end of the year or at any time during the year.

(d) Consideration provided to third parties for making available directors' services

No consideration provided to third parties for making available directors' services subsisted at the end of the year or at any time during the year.

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors subsisted at the end of the year or at any time during the year.

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the ends of the year or at any time during the year.

Definitions

"Company", "we", "us", "our" or "CEOVU"	China Electronics Optics Valley Union Holding Company Limited (中電光谷聯合控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 15 July 2013 under the Cayman Islands Companies Law
"Group"	the Company and its subsidiaries
"Listing"	listing of the Shares on the Main Board of the Stock Exchange
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"connected persons"	has the meaning ascribed to it under the Listing Rules
"associates" or "close associates"	has the meaning ascribed to it under the Listing Rules
"Articles of Association"	the amended and restated articles of association of the Company
"Board"or "Board of Directors"	the board of directors of the Company
"Director (s)"	director (s) of the Company
"Audit Committee"	the audit committee of the Company
"Nomination Committee"	the nomination committee of the Company
"Remuneration Committee"	the remuneration committee of the Company
"China" or "PRC"	the People's Republic of China excluding, for the purpose of this report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"BVI"	the British Virgin Islands
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HKD" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Renminbi" or "RMB"	the lawful currency of China
"Reporting Period"	the 12-month period from 1 January 2025 to 31 December 2025

"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shareholder(s)"	holder(s) of our Share(s) from time to time
"Shares"	ordinary shares of HKD0.10 each in the capital of the Company
"CEC"	China Electronics Corporation Limited* (中國電子信息產業集團有限公司), a state-owned company established under the laws of the PRC and the ultimate controlling shareholder of CEIS
"CEIS"	China Electronics International Information Service Co., Ltd.* (中國中電國際信息服務有限公司), a limited liability company incorporated in the PRC on 24 May 1985 and a 100% owned subsidiary of China Electronics Co. Ltd.* (中國電子有限公司), which is wholly owned as to approximately 81.7% by CEC
"CE Huada Technology"	China Electronics Huada Technology Company Limited (中國電子華大科技有限公司), formerly known as China Electronics Corporation Holdings Company Limited* (中國電子集團控股有限公司), a company incorporated in the Cayman Islands and continued in Bermuda with limited liability
"AAA Finance"	AAA Finance and Investment Holdings Limited, a limited liability company incorporated in the BVI on 10 July 2013, which is wholly owned by Mr. Huang Liping, one of the Company's substantial Shareholders
"Lidao BVI"	Lidao Investment Limited, a limited liability company incorporated in the BVI on 10 July 2013, which is wholly-owned by Mr. Huang Liping, one of the Company's substantial Shareholders
"Hubei Science & Technology Investment"	Hubei Science & Technology Investment Group Co., Ltd.* (湖北省科技投資集團有限公司), a limited liability company incorporated in the PRC on 28 July 2005 and a substantial Shareholder of the Company
"Technology Investment HK"	Hubei Science & Technology Investment Group (Hong Kong) Company Limited (湖北省科技投資集團(香港)有限公司), a limited liability company incorporated in Hong Kong on 11 July 2013 and a substantial Shareholder of the Company
"CEOVU HK"	China Electronics Optics Valley Union Company Limited (formerly known as AAA Finance & Investment Limited), a limited company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company

"OVU"	Optics Valley Union Holding Limited Company* (光谷聯合控股有限公司), formerly known as United Real Estate (Wuhan) Co., Ltd.* (聯合置業(武漢)有限公司), a limited liability company incorporated in the PRC on 23 July 1993 and a wholly-owned subsidiary of China Electronics Optics Valley Union Holding Company Limited, and an indirect subsidiary of the Company
"Wuhan OVU"	Wuhan Optics Valley Union Group Company Limited* (武漢光谷聯合集團有限公司, formerly known as 武漢光谷聯合股份有限公司), a limited liability company incorporated in the PRC on 24 July 2000 and a wholly-owned subsidiary of OVU, and an indirect subsidiary of the Company
"Easylinkin Technology"	Wuhan Easylinkin Technology Co., Ltd.* (武漢慧聯無限科技有限公司), a limited liability company incorporated in the PRC on 15 October 2013 and a 19.34% owned company of Wuhan OVU
"Hefei OVU"	Hefei Optics Valley Union Development Co., Ltd.* (合肥光谷聯合發展有限公司), a limited liability company incorporated in the PRC on 13 September 2013 and a wholly-owned subsidiary of Wuhan OVU
"Huangshi OVU"	Huangshi Optics Valley Union Development Co., Ltd.* (黃石光谷聯合發展有限公司), a limited liability company incorporated in the PRC on 24 January 2005 and a wholly-owned subsidiary of Wuhan OVU, and an indirect subsidiary of the Company
"Hubei Huisheng"	Hubei Huisheng Technology Development Co., Ltd.* (湖北匯盛科技發展有限公司), a limited liability company incorporated in the PRC on 8 December 2005 and a wholly-owned subsidiary of Wuhan OVU, and an indirect subsidiary of the Company
"Lingdu Capital"	Wuhan Lingdu Capital Investment Co., Ltd* (武漢零度資本投資管理有限公司), a limited liability company incorporated in the PRC on 22 May 2015 and a 45% owned subsidiary of Wuhan OVU, and an indirect subsidiary of the Company
"OV Financial Harbour Development"	Wuhan Optics Valley Financial Harbour Development Co., Ltd.* (武漢光谷金融港發展有限公司), a limited liability company incorporated in the PRC on 24 July 2008 and a wholly-owned subsidiary of Wuhan OVU, and an indirect subsidiary of the Company
"Qingdao OVU"	Qingdao Optics Valley Union Development Co., Ltd.,* (青島光谷聯合發展有限公司), a limited liability company incorporated in the PRC on 1 September 2011 and a wholly-owned subsidiary of Wuhan OVU, and an indirect subsidiary of the Company

"Shenyang OVU"	Shenyang Optics Valley Union Development Co., Ltd.* (瀋陽光谷聯合發展有限公司), a limited liability company incorporated in the PRC on 29 May 2012 and a wholly-owned subsidiary of Wuhan OVU, and an indirect subsidiary of the Company
"Wuhan East Lake High Technology"	Wuhan East Lake High Technology Group Co., Ltd.* (武漢東湖高新集團股份有限公司), a limited liability company incorporated in the PRC on 12 January 1993 and listed on the Shanghai Stock Exchange (stock code: 600133)
"Wuhan Lidao Property Management"	Wuhan Lidao Property Management Co., Ltd.* (武漢麗島物業管理有限公司), a limited liability company incorporated in the PRC on 19 July 2000 and a wholly- owned subsidiary of Wuhan OVU, and an indirect subsidiary of the Company
"Wuhan Lidao Technology"	Wuhan Lidao Technology Co., Ltd.* (武漢麗島科技有限公司), a limited liability company incorporated in the PRC on 13 December 2000 and an indirect subsidiary of the Company
"Wuhan Mason"	Wuhan Mason Co., Ltd.* (武漢美生置業有限公司), formerly known as Mason (Wuhan) Co., Ltd., a limited liability company incorporated in the PRC on 11 January 2007 and a wholly-owned subsidiary of Wuhan OVU, and an indirect subsidiary of the Company
"Wuhan Minghong"	Wuhan Minghong Technology Development Co., Ltd.* (武漢鳴鴻科技發展有限公司), a limited liability company incorporated in the PRC on 8 February 2001 and a wholly-owned subsidiary of Wuhan OVU, and an indirect subsidiary of the Company
"Wuhan Optics Valley Software Park"	Wuhan Optics Valley Software Park Co., Ltd.* (武漢光谷軟件園有限公司), a limited liability company incorporated in the PRC on 8 September 2005 and a wholly-owned subsidiary of Wuhan OVU, and an indirect subsidiary of the Company
"Changsha CEC"	Changsha CEC Industrial Park Development Co., Ltd.* (長沙中電產業園發展有限公司), a limited liability company established in the PRC and an indirect wholly-owned subsidiary of the Company
"CEC Finance"	China Electronics Financial Co., Ltd.* (中國電子財務有限責任公司), a company established under the laws of the PRC and a subsidiary of CEC

"Western Zhigu"	Xianyang Western Zhigu Industrial Co., Ltd.* (咸陽西部智谷實業有限公司), a limited liability company established in the PRC and a 50% indirectly owned subsidiary of the Company
"IRICO Group"	IRICO Group Company Limited* (彩虹集團有限公司) (formerly known as IRICO Group Corporation* (彩虹集團公司)), a limited liability company established in the PRC, and an indirect wholly–owned subsidiary of CEC
"CEC Energy Conservation"	Wuhan CEC Energy Conservation Co., Ltd.* (武漢中電節能有限公司), a limited liability company incorporated in the PRC on 26 July 2010 and a 87.88% owned subsidiary of Wuhan OVU, and an indirect subsidiary of the Company
"Nantong OVU"	Nantong OVU Industrial Park Development Co., Ltd.* (南通光谷聯合工業園區開發有限公司) a limited liability company established in the PRC and a non wholly–owned subsidiary indirectly held as to 70% by the Company
"Shanghai Huayue"	Shanghai Huayue Investment Development Co., Ltd.* (上海華悦投資發展有限公司), a limited liability company established in the PRC and an indirect wholly–owned subsidiary of the Company
"Wuhan Ziyuan Hotel"	Wuhan Ziyuan Hotel Management Co., Ltd.* (武漢紫緣酒店管理有限公司), a limited liability company established in the PRC and an indirect wholly–owned subsidiary of the Company
"Quanpai Catering"	Wuhan Quanpai Catering Management Co., Ltd.* (武漢全派餐飲管理有限公司), a limited liability company established in the PRC and an indirect wholly–owned subsidiary of the Company
"Latest Practicable Date"	17 April 2026, being the latest practicable date prior to the printing of this annual report for ascertaining certain information in this annual report

In this annual report, if there is any inconsistency between the Chinese names of the entities or enterprises established in China and their English translations, the Chinese names shall prevail. English translation of company names in Chinese or another language which are marked with "*" is for identification purpose only.

CEC 中国电子 | OVU 中电光谷 产业资源共享平台

中電光谷聯合控股有限公司

China Electronics Optics Valley Union Holding Company Limited