Fullshare Holdings Limited
豐盛控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00607)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 AND RESUMPTION OF TRADING

The board (the "**Board**") of directors (the "**Directors**") of Fullshare Holdings Limited (the "**Company**") hereby announces the audited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2025 (the "**Year 2025**"), together with the comparative figures for the previous year prepared in accordance with the generally accepted accounting principles in Hong Kong as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	**2025** *RMB'000*	2024 *RMB'000*
Revenue	*5*	**20,364,482**	23,147,916
Cost of sales and services provided	*9*	**(15,883,625)**	(19,654,507)
Gross profit		**4,480,857**	3,493,409
Selling and distribution expenses	*9*	**(759,611)**	(619,837)
Administrative expenses	*9*	**(865,633)**	(826,239)
Research and development costs	*9*	**(873,901)**	(809,474)
Net provision for impairment losses recognised on financial assets and financial guarantee contracts	*3*	**(443,879)**	(569,840)
Impairment losses on trade receivables and prepayments in relation to trading business included in new energy segment	*18*	**–**	(6,628,646)
Other income	*7*	**459,464**	496,403
Net fair value changes in financial instruments	*6*	**(123,616)**	(62,000)
Other losses, net	*8*	**(258,752)**	(547,313)

	Notes	**2025** *RMB'000*	2024 *RMB'000*
Operating profit/(loss)		**1,614,929**	(6,073,537)
Finance costs	*10*	**(447,550)**	(997,693)
Share of results of joint ventures		**7,630**	(32,393)
Share of results of associates		**(183,504)**	(34,798)
Profit/(loss) before tax		**991,505**	(7,138,421)
Income tax expenses	*11*	**(333,604)**	(186,929)
Profit/(loss) for the year		**657,901**	(7,325,350)
Other comprehensive (loss)/income for the year:			
Items that may be reclassified subsequently to profit or loss:			
– Exchange differences on translation of foreign operations		**(38,789)**	(158,982)
– Changes in fair value of debt instruments at fair value through other comprehensive income		**4,516**	(8,322)
– Income tax relating to these items		**(622)**	1,296
– Share of other comprehensive (loss)/income of associates		**(8,717)**	2,904
Items that will not be reclassified to profit or loss:			
– Changes in fair value of equity instruments at fair value through other comprehensive income		**(94,474)**	(6,855)
– Income tax relating to these items		**691**	6,296
– Reversal of deferred tax assets recognised in prior years		**–**	(213,388)
Other comprehensive loss for the year, net of tax		**(137,395)**	(377,051)
Total comprehensive income/(loss) for the year		**520,506**	(7,702,401)
Profit/(loss) for the year attributable to:			
– Equity shareholders of the Company		**(104,151)**	(6,013,900)
– Non-controlling interests		**762,052**	(1,311,450)
		657,901	(7,325,350)
Total comprehensive income/(loss) for the year attributable to:			
– Equity shareholders of the Company		**(197,763)**	(6,342,464)
– Non-controlling interests		**718,269**	(1,359,937)
		520,506	(7,702,401)

		2025 *RMB*	2024 *RMB*
Loss per share			
Basic and diluted loss per share	*13*	**(0.164)**	(9.444)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	**2025**	2024
		RMB'000	*RMB'000*
Non-current assets			
Property, plant and equipment		**10,329,094**	10,827,956
Investment properties		**2,756,100**	2,795,588
Right-of-use assets		**1,291,278**	1,288,185
Goodwill		**1,503,817**	1,503,817
Other intangible assets		**66,919**	138,731
Investment in a joint venture		**145,597**	143,998
Investments in associates		**276,188**	461,738
Financial assets at fair value through other comprehensive income		**1,258,943**	1,451,622
Financial assets at fair value through profit or loss		**277,397**	779,336
Consideration receivables		**149,587**	144,903
Loan receivables		**100,066**	96,933
Deferred tax assets		**670,498**	666,344
		18,825,484	20,299,151
Current assets			
Inventories		**6,529,969**	6,056,212
Trade receivables	*14*	**5,990,154**	6,180,845
Consideration receivables		**317,351**	466,889
Loan receivables		**51,599**	–
Prepayments	*15*	**448,871**	400,608
Other receivables		**1,073,582**	1,336,050
Income tax prepaid		**45,860**	12,354
Financial assets at fair value through other comprehensive income		**3,323,219**	3,352,590
Financial assets at fair value through profit or loss		**558,925**	155,252
Restricted cash		**3,159,681**	2,822,958
Cash and cash equivalents		**5,789,852**	3,965,148
		27,289,063	24,748,906

	Note	2025 RMB'000	2024 RMB'000
Current liabilities			
Trade and bills payables	*16*	**10,192,381**	9,407,155
Other payables and accruals		**3,619,698**	3,413,945
Contract liabilities		**1,262,663**	1,643,709
Derivative financial instruments		**32,833**	34,254
Lease liabilities		**29,323**	47,841
Bank and other borrowings		**6,838,187**	6,359,850
Income tax payable		**233,776**	207,200
Warranty provision		**864,364**	908,794
Deferred income		**75,470**	69,735
		23,148,695	22,092,483
Net current assets		**4,140,368**	2,656,423
Total assets less current liabilities		**22,965,852**	22,955,574
Non-current liabilities			
Bank and other borrowings		**4,783,020**	5,401,985
Deferred income		**632,872**	676,577
Lease liabilities		**190,185**	135,728
Warranty provision		**1,338,459**	1,260,019
Deferred tax liabilities		**848,010**	877,690
		7,792,546	8,351,999
Net assets		**15,173,306**	14,603,575
Capital and reserves			
Share capital		**269,500**	269,500
Reserves		**7,410,897**	7,633,340
Equity attributable to equity shareholders of the Company		**7,680,397**	7,902,840
Non-controlling interests		**7,492,909**	6,700,735
Total equity		**15,173,306**	14,603,575

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

Fullshare Holdings Limited (the "**Company**") was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Act (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, and its principal place of business is changed from Unit 2805, Level 28, Admiralty Centre Tower 1, 18 Harcourt Road, Admiralty, Hong Kong to Unit C1, 26th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong with effect from 17 March 2025. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "**SEHK**").

The Company is an investment holding company. The Company and its subsidiaries are referred to as the "Group" hereinafter. The Group is principally engaged in the following principal activities:

- Properties – investment, development and sale of properties, and provision of construction related services;

- Tourism – hotel operations, sale of tourist goods and provision of related services;

- Investment and financial services – holding and investing in a variety of investments and financial products with potential or for strategic purposes including but not limited to listed and unlisted securities, bonds, funds, derivatives, structured and other treasury products; and rendering the investment and financial related consulting services;

- Healthcare, education and others – sale of healthcare and education products and provision of related services and sale of other products; and

- New energy – manufacture and sale of mechanical transmission equipment products and trading of goods.

As at 31 December 2025, the single largest shareholder of the Company is Magnolia Wealth International Limited, which is a company incorporated in the British Virgin Islands with limited liability. In the opinion of the directors of the Company, as at 31 December 2025, the Company had no single controlling shareholder.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial information of the Group has been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). In addition, the consolidated financial information includes applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and the disclosure requirements of Hong Kong Companies Ordinance. The consolidated financial information has been prepared under the historical cost basis, except for certain financial assets and liabilities (including derivative instruments), and investment properties that are measured at fair value.

The preparation of consolidated financial information in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

During the year ended 31 December 2025, the Group failed to fulfil certain financial obligations as set out in an earnest money agreement and asset transfer agreement in respect of previous plan on disposal of equity interests of subsidiaries and certain assets, and a number of loan agreements in respect of certain overdue and defaulted borrowings.

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The management has prepared the cash flow projections which cover a period of twelve months from the date of this announcement. The directors are of the opinion that, based on the cash flow projections and taking into account the expected operation results, the Group's assets available for realisation if necessary, the adequate collaterals of the relevant loans, and the continuing liaison and renegotiation with relevant parties in respect of timing of repayment of the Group's financial obligations, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due in the next twelve months. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial information under the going concern basis.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

Material uncertainty related to control over a material subsidiary of the Group

Nanjing High Speed Gear Manufacturing Co., Ltd. ("**Nanjing High Speed**") is a material subsidiary of China High Speed Transmission Equipment Group Co., Ltd. ("**CHS**", a listed subsidiary of the Company), and consequently a material subsidiary of the Group. Principally engaged in the manufacturing and sales of wind and industrial gear transmission equipment, Nanjing High Speed and its subsidiaries contributed sales revenue of approximately RMB19,396,844,000 for the year ended 31 December 2025, representing approximately 95% of the Group's total revenue.

Following an amendment to the articles of association of Nanjing High Speed on 29 September 2024, CHS can no longer retain definite control over its board of directors solely based on the amended articles of association. The Group's current basis of preparation for consolidating Nanjing High Speed relies on an acting in concert agreement (the "**Concert Agreement**") entered into on the same date by two shareholders of Nanjing High Speed, namely Nanjing Gear Enterprise Management Co., Ltd.* ("**Nanjing Gear Management**"), a wholly-owned subsidiary of CHS holding approximately 50.02% of equity interest of Nanjing High Speed, and Jinhu Shifu Corporate Management Partnership (Limited Partnership) ("**Jinhu LP**"). Pursuant to the Concert Agreement, Jinhu LP shall procure its nominated directors to vote in the same manner as those nominated by Nanjing Gear Management at Nanjing High Speed's board meetings. Based on the Concert Agreement and the amended articles of association taken together, the Group has secured effective control of six out of nine seats on the board of Nanjing High Speed. The management of CHS and the Company assesses that the Group has the current ability to direct the relevant activities of Nanjing High Speed and is exposed to variable returns from its involvement in Nanjing High Speed. Accordingly, Nanjing High Speed has been accounted for as a subsidiary of CHS and the financial results of Nanjing High Speed have been consolidated into the Group's consolidated financial statements for the year ended 31 December 2025.

However, the Concert Agreement is subject to termination upon the occurrence of events beyond the Group's control (such as Jinhu LP ceasing to hold any shares in Nanjing High Speed, or Jinhu LP voting against any proposal to amend the articles of association). Having sought professional advice, the management of CHS considers and the Company concurs, that if the Concert Agreement is terminated without any alternative arrangements to the current situation, CHS (and thereby the Group) would no longer have the right to appoint a majority of the board members or control a majority of the voting rights at the board meetings of Nanjing High Speed. Consequently, Nanjing High Speed would cease to be a subsidiary of CHS, and its financial results would be deconsolidated from the Group's consolidated financial statements from the date on which control is lost.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the basis upon which the Group maintains control over Nanjing High Speed. Subsequent to the reporting period, all original board members of CHS who were in office at the time of the amendment have resigned. The newly appointed board of CHS is actively evaluating measures to mitigate the risks to the Group arising from the said amendment. As at 31 December 2025 and up to the date of approval of these consolidated financial information, the management of CHS and the Company are not aware of any event that has resulted in the termination of the Concert Agreement or the loss of control over Nanjing High Speed.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies

(a) Amendments to a HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial information:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard 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 this consolidated financial information.

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

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]

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

[2] Effective for annual periods beginning on or after1 January 2026.

[3] Effective for annual periods beginning on or after1 January 2027.

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies (Continued)

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

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

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is not expected to have material impact on the financial performances and positions of the Group in terms of recognition and measurement. However it is expected to affect the presentation of the consolidated statement of profit or loss and disclosures in the future financial statements. The Group will continue to assess the impact of HKFRS 18 on the Group's consolidated financial statements.

3 FINANCIAL RISK MANAGEMENT

Credit risk

The Group has policies to limit the credit risk exposure on debt instruments carried at amortised cost, financial assets at fair value through other comprehensive income ("**FVOCI**"), financial assets at fair value through profit or loss ("**FVPL**") and financial guarantee contracts. The Group assesses the credit quality and sets credit limits on its customers by taking into account their financial positions, the availability of guarantees from third parties, their credit history and other factors such as current market conditions. Management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The credit history of the customers is regularly monitored by the Group. In respect of customers with a poor credit history, the Group will use written payment reminders, or shorten or cancel credit periods, to ensure the overall credit risk of the Group is limited to a controllable extent.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the end of the reporting period with the risk of default as at the date of initial recognition. It considers available, reasonable and supportive forward-looking information, which include:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

- actual or expected significant changes in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtor in the Group and changes in the operating results of the debtor.

A financial asset is considered as 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 may include but is not limited to significant financial difficulty of the issuer or the borrower, a breach of contract, such as a default or past due over 90 days, or it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation so on. The management would assess and examine the balance individually.

Financial guarantee contracts

As at December 2025, financial guarantees included in new energy segment provided for in the consolidated financial information were as follows:

(i) During the years ended 31 December 2018 and 2019, a subsidiary of CHS (the "**Relevant Subsidiary**") executed financial guarantee contracts in respect of four loan facilities granted by a lending bank to three independent third parties, with an aggregate guaranteed principal amount of RMB180,000,000. Following the default of the underlying borrowers, the lending bank initiated legal proceedings against Relevant Subsidiary as the guarantor in 2022.

The management of CHS continuously assesses its potential obligations arising from these financial guarantees at each reporting date, based on the developments of the litigation and external legal advice obtained. The Relevant Subsidiary received unfavorable court judgements during the year ended 31 December 2025, losing its defense against the bank's claims. In view of the updated legal advice, the management of CHS concluded that these financial guarantees had become credit-impaired during the current year.

As a result, the Group measured ECL on a lifetime basis and recognised an impairment loss of RMB205,352,000 (2024: nil) for the year ended 31 December 2025 (which comprised the guaranteed principal of RMB180,000,000 and accrued interest of RMB25,352,000), with a corresponding financial guarantee liability included in "other payables" in the consolidated statement of financial position.

(ii) During the year ended 31 December 2016, CHS has provided a financial guarantee in respect of a borrowing of a third party (which was previously a related party of the Group prior to 1 December 2018). Pursuant to an extension agreement, the repayment maturity date of the borrowing was extended to 30 October 2026, with CHS's guarantee remains enforceable and valid based an legal advice obtained. As at 31 December 2025, the guaranteed principal amount was RMB400,000,000, and the corresponding accumulated interest was RMB276,697,000. Details of which are set out in the CHS's announcement dated 12 June 2026.

The management of CHS assesses the credit risk of the financial guarantee contract and measures its loss allowance at an amount equal to lifetime ECL by considering the borrower's financial position and other forward-looking information at the end of the reporting period.

Based on the results of the Group's assessment, an impairment loss of RMB186,475,000 (2024: nil) was recognised in consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025, with a corresponding financial guarantee liability included in "other payables" in the consolidated statement of financial position.

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

(iii) In addition, as at 31 December 2024, a subsidiary of CHS issued a financial guarantee to a bank of RMB8,028,000 granted to an associate. A financial guarantee liability of RMB1,928,000 was recognised and included in "other payables" in the consolidated statement of position. During the year ended 31 December 2025, such guarantee was lapsed upon the guarantee period expired. Accordingly, no provision for loss allowance was recognised as at 31 December 2025.

Other than the guarantee contracts mentioned above, as at 31 December 2025, the Group also provided financial guarantees to two associates (2024: two associates) and one independent third party (2024: one independent third party) in favour of bank loans of RMB1,732,384,000 (2024: RMB1,527,565,000) and RMB579,000,000 (2024: RMB579,000,000), respectively. These amounts represented the balances that the Group could be required to be paid if the guarantees were called upon in its entirety. At the end of the reporting period, the management has performed impairment assessment by considering the borrower's financial position, the protection of the Group's interests (such as counter-guarantee and/or other pledged assets in relation to the guarantees) and any change in credit risk based on their understanding, and considered that no provision was recognised during the year ended 31 December 2025 and 2024.

During the years ended 31 December 2025 and 2024, the summary of the net impairment losses on financial assets and financial guarantee contracts recognised in profit or loss was as follows:

	Note	**2025** *RMB'000*	2024 *RMB'000*
Provision for/(reversal of) impairment losses on			
Trade receivables		**30,940**	3,186,137
Less: Trade receivables for Relevant Trading Business *(Note a)*	*18*	**–**	(3,178,115)
– Trade receivables for businesses other than Relevant Trading Business		**30,940**	8,022
– Loan receivables		**(53,955)**	435,186
– Consideration receivables		**107,289**	(2,552)
– Other receivables		**(32,222)**	129,184
– Financial guarantee contracts		**391,827**	–
		443,879	569,840

Note:

(a) As at 31 December 2025 and 2024, balances of trade receivables and prepayments relating to trading business included in new energy segment which carried out with 13 customers and 3 suppliers ("**Relevant Trading Business**") were fully impaired. Details of the findings and actions are set out in Note 18.

4 OPERATING SEGMENT INFORMATION

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

- Properties – investment, development and sale of properties, and provision of construction related services;
- Tourism – hotel operations, sale of tourist goods and provision of related services;
- Investment and financial services – holding and investing in a variety of investments and financial products with potential or for strategic purposes including but not limited to listed and unlisted securities, bonds, funds, derivatives, structured and other treasury products; and rendering the investment and financial related consulting services;
- Healthcare, education and others – sale of healthcare and education products and provision of related services and sale of other products; and
- New energy – manufacture and sale of mechanical transmission equipment products and trading of goods.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that certain income and gains/(losses), finance costs as well as head office and corporate expenses are excluded from such measurement.

4 OPERATING SEGMENT INFORMATION (CONTINUED)

Inter-segment sales are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Segment assets exclude deferred tax assets, certain property, plant and equipment, certain right-of-use assets, income tax and other tax prepaid, restricted cash, cash and cash equivalents, consideration receivables, certain other receivables and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude income tax and other tax payable, bank and other borrowings, deferred tax liabilities, consideration and deposit received for disposal of subsidiaries, certain lease liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

	For the year ended 31 December 2025					
	Properties *RMB'000*	**Tourism** *RMB'000*	**Investment and financial services** *RMB'000*	**Healthcare, education and others** *RMB'000*	**New energy** *RMB'000*	**Total** *RMB'000*
Segment revenue:						
Sales to external customers	**205,879**	**351,724**	**16,548**	**55,993**	**19,734,338**	**20,364,482**
Net fair value changes in financial instruments	**–**	**–**	**46,533**	**–**	**(170,149)**	**(123,616)**
Segment results	**(54,604)**	**3,216**	**72,685**	**(5,593)**	**1,377,263**	**1,392,967**
Reconciliation:						
Unallocated bank interest income *(Note 7)*						**109,338**
Unallocated interest on deferred consideration *(Note 7)*						**8,928**
Gains on disposal of subsidiaries *(Note 8)*						**105,656**
Unallocated income and losses, net						**(120,323)**
Corporate and other unallocated expenses						**(57,511)**
Finance costs *(Note 10)*						**(447,550)**
Profit before tax						**991,505**
Segment assets as at 31 December 2025	**3,048,985**	**463,987**	**1,876,927**	**207,347**	**30,371,334**	**35,968,580**
Reconciliation:						
Corporate and other unallocated assets						**10,145,967**
Total assets as at 31 December 2025						**46,114,547**
Segment liabilities as at 31 December 2025	**709,421**	**156,037**	**308,570**	**3,095**	**16,262,478**	**17,439,601**
Reconciliation:						
Corporate and other unallocated liabilities						**13,501,640**
Total liabilities as at 31 December 2025						**30,941,241**

4 OPERATING SEGMENT INFORMATION (CONTINUED)

	For the year ended 31 December 2025						
	Properties *RMB'000*	**Tourism** *RMB'000*	**Investment and financial services** *RMB'000*	**Healthcare, education and others** *RMB'000*	**New energy** *RMB'000*	**Unallocated** *RMB'000*	**Total** *RMB'000*
Other segment information:							
Share of profit of a joint venture	–	–	7,630	–	–	–	7,630
Share of loss and impairment loss of associates	(125,975)	–	–	(2,608)	(54,921)	–	(183,504)
Provision for impairment losses on property, plant and equipment *(Note 8)*	–	–	–	–	(226,540)	–	(226,540)
Depreciation and amortisation *(Note 9)*	(34,125)	(34,826)	(1,066)	(22)	(1,037,058)	(4,547)	(1,111,644)
Investment in a joint venture	–	–	145,597	–	–	–	145,597
Investments in associates	19,124	–	–	92,049	165,015	–	276,188
Capital expenditure*	495	18,465	82	84	772,905	1,517	793,548

4 OPERATING SEGMENT INFORMATION (CONTINUED)

	For the year ended 31 December 2024					
	Properties *RMB'000*	Tourism *RMB'000*	Investment and financial services *RMB'000*	Healthcare, education and others *RMB'000*	New energy *RMB'000*	Total *RMB'000*
Segment revenue:						
Sales to external customers	242,025	339,795	3,168	487,458	22,075,470	23,147,916
Fair value changes in financial instruments	–	–	(60,840)	–	(1,160)	(62,000)
Segment results	(504,561)	(239,499)	(532,640)	(15,157)	(5,098,847)	(6,390,704)
Reconciliation:						
Unallocated bank interest income *(Note 7)*						116,280
Unallocated interest on deferred consideration *(Note 7)*						9,130
Loss on disposal of a subsidiary *(Note 8)*						(9,976)
Unallocated income and losses, net						192,233
Corporate and other unallocated expenses						(57,691)
Finance costs *(Note 10)*						(997,693)
Loss before tax						(7,138,421)
Segment assets as at 31 December 2024	3,058,845	490,641	2,264,246	319,663	31,050,442	37,183,837
Reconciliation:						
Corporate and other unallocated assets						7,864,220
Total assets as at 31 December 2024						45,048,057
Segment liabilities as at 31 December 2024	620,253	177,875	274,758	7,655	15,715,769	16,796,310
Reconciliation:						
Corporate and other unallocated liabilities						13,648,172
Total liabilities as at 31 December 2024						30,444,482

4 OPERATING SEGMENT INFORMATION (CONTINUED)

	For the year ended 31 December 2024						
	Properties *RMB'000*	Tourism *RMB'000*	Investment and financial services *RMB'000*	Healthcare, education and others *RMB'000*	New energy *RMB'000*	Unallocated *RMB'000*	Total *RMB'000*
Other segment information:							
Share of (loss)/profit of joint ventures	(40,179)	–	7,786	–	–	–	(32,393)
Share of loss and impairment loss of associates	(25,465)	(95)	–	(7,877)	(1,361)	–	(34,798)
(Provision for)/reversal of impairment losses on property, plant and equipment *(Note 8)*	–	(234,294)	–	–	6,110	–	(228,184)
Impairment losses on trade receivables and prepayments in relation to trading business included in new energy segment	–	–	–	–	(6,628,646)	–	(6,628,646)
Depreciation and amortisation *(Note 9)*	(9,196)	(66,963)	(679)	(3,453)	(861,787)	(5,787)	(947,865)
Investment in a joint venture	–	–	143,998	–	–	–	143,998
Investments in associates	152,107	–	–	99,695	209,936	–	461,738
Capital expenditure*	98,796	104,622	–	56	2,130,146	3,993	2,337,613

* *Capital expenditure consists of additions to property, plant and equipment, and right-of-use assets.*

4 OPERATING SEGMENT INFORMATION (CONTINUED)

(i) Revenue from external customers by locations of customers

	2025	2024
	RMB'000	*RMB'000*
The PRC	**17,232,976**	20,770,052
The United States of America (the "**USA**")	**1,657,484**	1,275,193
Europe	**245,980**	208,666
Australia	**263,109**	246,935
Other countries	**964,933**	647,070
	20,364,482	23,147,916

(ii) Non-current assets by locations of assets

	2025	2024
	RMB'000	*RMB'000*
The PRC	**15,105,287**	15,730,389
Australia	**385,504**	377,628
The USA	**152,745**	175,865
Other countries	**303,672**	270,395
	15,947,208	16,554,277

The non-current assets information above is based on the locations of the assets and excludes financial instruments, loan receivables, consideration receivables, deferred tax assets and investments in a joint venture and associates.

(iii) Information about major customers

Revenue from customers which individually amounted to over 10% of the total sales of the Group is as follows:

	2025	2024
	RMB'000	*RMB'000*
Customer A[1]	**3,159,586**	N/A[2]
Customer B[1]	**2,988,441**	2,529,425
Customer C[1]	**2,257,865**	N/A[2]
Customer D[1]	**2,254,355**	N/A[2]

1 It represented revenue from sale of mechanical transmission equipment in the new energy segment.

2 Not disclosed as the revenue from such customers was less than 10% of the total sales during the corresponding year.

5 REVENUE

(i) Disaggregation of revenue from contracts with customers and other sources

An analysis of revenue is as follows:

	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers		
Properties segment:		
– Property development and sales	**–**	2,583
Tourism segment:		
– Hotel operations	**351,724**	332,722
– Sales of tourist goods and services	**–**	7,073
	351,724	339,795
New energy segment:		
– Sales of gear products	**19,734,338**	17,613,069
– Trading of goods	**–**	4,462,401
	19,734,338	22,075,470
Investment and financial services segment:		
– Investment and financial consulting services	**16,548**	3,168
Healthcare, education and others segment:		
– Education services	**11,563**	10,436
– Healthcare products and other services	**4,509**	4,273
– Trading of goods	**39,921**	472,749
	55,993	487,458
	20,158,603	22,908,474
Revenue from other sources		
Properties segment:		
– Gross rental income	**205,879**	239,442
	20,364,482	23,147,916

5 REVENUE (CONTINUED)

(ii) Revenue from contracts with customers and other sources disaggregated by timing of revenue recognition

	2025	2024
	RMB'000	*RMB'000*
Timing of revenue recognition:		
– Recognised at a point in time	**19,794,359**	22,562,148
– Recognised over time	**570,123**	585,768
	20,364,482	23,147,916

6 NET FAIR VALUE CHANGES IN FINANCIAL INSTRUMENTS

	2025	2024
	RMB'000	*RMB'000*
Fair value losses in financial assets at FVPL	**(122,453)**	(51,531)
Fair value losses in derivative financial instruments	**(1,163)**	(10,469)
	(123,616)	(62,000)

7 OTHER INCOME

		2025	2024
	Notes	***RMB'000***	*RMB'000*
Bank interest income	*(i)*	**109,338**	116,280
Interest on deferred consideration	*(ii)*	**8,928**	9,130
Other interest income	*(iii)*	**5,951**	9,191
Dividend income from FVPL and FVOCI		**1,545**	3,712
Management fees income	*(iv)*	**17,096**	36,614
Government grants	*(v)*	**181,237**	195,031
Sales of scraps and materials		**109,342**	97,944
Others		**26,027**	28,501
		459,464	496,403

7 OTHER INCOME (CONTINUED)

Notes:

(i) Bank interest income is principally derived from restricted cash and cash and cash equivalents.

(ii) Interest income is derived from deferred consideration on disposal of 72.71% equity interest in Sparrow Early Learning Pty Limited.

(iii) Other interest income is principally derived from loan receivables.

(iv) Management fees income consists of management fees income for leased shops, carparking fees income and other ancillary service income in relation to leases of property.

(v) Government grants represent mainly grants from the PRC's local authority to support local companies. There are no unfulfilled conditions or contingencies attaching to these grants.

8 OTHER LOSSES, NET

		2025	2024
	Note	***RMB'000***	*RMB'000*
Gains/(losses) on disposal of subsidiaries	*17*	**105,656**	(9,976)
Fair value losses of investment properties		**(39,488)**	(444,344)
Gains on disposal of property, plant and equipment		**1,381**	9,727
Gains on partial disposal of an associate		**–**	7,404
Loss on swap contracts		**(35,295)**	(36,823)
Impairment losses on property, plant and equipment		**(226,540)**	(228,184)
(Provision for)/reversal of impairment losses on prepayments (excluding Relevant Trading Business)		**(3,017)**	311
Impairment losses of other intangible assets		**–**	(9,680)
Foreign exchange (losses)/gains, net		**(62,603)**	164,157
Others		**1,154**	95
		(258,752)	(547,313)

9 EXPENSES BY NATURE

	2025	2024
	RMB'000	*RMB'000*
Employee benefit expenses:		
Directors' remuneration		
– Fees	**1,992**	2,324
– Salaries, allowances and benefits in kind	**3,152**	2,337
– Discretionary bonuses	**–**	560
– Pension scheme contributions	**344**	297
	5,488	5,518
Other staff costs		
– Salaries and other benefits	**2,079,652**	2,054,385
– Pension scheme contributions	**185,776**	176,631
	2,265,428	2,231,016
	2,270,916	2,236,534
Other items:		
Cost of inventories sold	**13,355,634**	17,242,926
Cost of properties sold	**–**	2,497
Amortisation of other intangible assets	**70,688**	70,307
Depreciation of right-of-use assets	**78,493**	46,602
Depreciation of property, plant and equipment	**962,463**	830,956
Write-down of inventories	**204,567**	77,371
Write-down of properties under development	**–**	5,738
Write-down of properties held for sale	**–**	339
Expenses relating to short-term leases	**16,178**	35,173
Expenses relating to leases of low-value assets	**1,700**	1,891
Auditors' remuneration		
– Audit services	**7,200**	7,065
– Non-audit services	**3,563**	4,420
Others *(Note a)*	**1,411,368**	1,348,238
Total expenses	**18,382,770**	21,910,057
Represented by:		
– Cost of sales and services provided	**15,883,625**	19,654,507
– Selling and distribution expenses	**759,611**	619,837
– Administrative expenses	**865,633**	826,239
– Research and development costs	**873,901**	809,474
	18,382,770	21,910,057

9 EXPENSES BY NATURE (CONTINUED)

Note:

(a) The "Others" items were mainly transportation expenses, office expenses, electricity and advertising expenses.

10 FINANCE COSTS

	2025	2024
	RMB'000	*RMB'000*
Interest on bank and other borrowings	**441,441**	742,482
Less: Interest capitalised *(Note a)*	**–**	(5,041)
	441,441	737,441
Interest on lease liabilities	**6,109**	2,252
Unwinding of discount on written put option liability	**–**	258,000
	447,550	997,693

Note:

(a) During the year ended 31 December 2024, interest was capitalised at rates from 3.60% to 4.05% per annum.

11 INCOME TAX EXPENSES

The Group calculates the income tax expenses for the year using the tax rates prevailing in the jurisdictions in which the Group operates.

	2025	2024
	RMB'000	*RMB'000*
Current tax – charge for the year		
– The PRC	**300,179**	171,219
– Hong Kong	**27,306**	27,121
– Australia	**595**	609
– The USA	**49,471**	12,286
– Others	**1,436**	656
Over provision in respect of prior years	**(11,618)**	(3,443)
Deferred tax	**(33,765)**	(21,519)
	333,604	186,929

11 INCOME TAX EXPENSES (CONTINUED)

(a) PRC Corporate Income Tax ("CIT")

PRC CIT has been provided at the rate of 25% (2024: 25%) on the taxable profits of the Group's PRC subsidiaries, except those listed below, for the year ended 31 December 2025.

The following subsidiaries are qualified as high technology development enterprises and thus subject to CIT at a preferential tax rate of 15% for 3 years from the date of approval:

Name of company	Year end during which approval was obtained
Nanjing High Speed	31 December 2023
Nanjing High Speed & Accurate Gear (Group) Co., Ltd.	31 December 2023
Nanjing High Accurate Rail Transportation Equipment Co., Ltd.	31 December 2023
NGC (Baotou) Transmission Equipment Co., Ltd.	31 December 2024
NGC (Huai'an) High Speed Gear Manufacturing Co., Ltd.	31 December 2024

(b) PRC LAT

According to the requirements of the Provisional Regulations of the People's Republic of China on Land Appreciation Tax（中華人民共和國土地增值稅暫行條例）effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the People's Republic of China on Land Appreciation Tax（中華人民共和國土地增值稅暫行條例實施細則）effective from 27 January 1995, all gains arising from a transfer of real estate property in the PRC effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, with an exemption provided for property sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

(c) Other corporate income tax

Enterprises incorporated in other places other than the PRC are subject to income tax rates of 8.25% to 30% (2024: 8.25% to 30%) prevailing in the places in which these enterprises operated for the year ended 31 December 2025.

11 INCOME TAX EXPENSES (CONTINUED)

(d) Pillar Two Model Rules

The Group is within the scope of the Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development. As at 31 December 2025, Pillar Two legislation has been enacted and is in effect in certain jurisdictions where the Group operates. During the year ended 31 December 2025, based on the information currently available, the management of the Group considers that the overall impact of Pillar Two rules on the Group's income tax position is not expected to be material. The Group will continue to monitor developments in Pillar Two legislation across relevant jurisdictions and assess the potential future impact on its financial statements.

12 DIVIDENDS

The board has resolved not to declare a final dividend for the year ended 31 December 2025 (2024: nil).

13 LOSS PER SHARE

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

	2025	2024
Loss attributable to equity shareholders of the Company (in RMB'000)	**(104,151)**	(6,013,900)
Weighted average number of ordinary shares in issue	**636,763,934**	636,763,934
Basic and diluted loss per share (in RMB)	**(0.164)**	(9.444)

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

14 TRADE RECEIVABLES

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

	2025	2024
	RMB'000	*RMB'000*
Within 90 days	**4,146,516**	4,563,176
91 to 180 days	**795,033**	433,853
181 to 365 days	**402,867**	737,722
Over 365 days	**645,738**	446,094
	5,990,154	6,180,845

The Group generally allows a credit period of 45 days to 180 days (2024: 45 days to 180 days) to its trade customers and 180 days (2024: 180 days) for sales of gear products. Apart from that, the Group does not have a standardised and universal credit period granted to its customers for other sales, and the credit period of individual customers is considered on a case-by-case basis and stipulated in the relevant contracts, as appropriate.

All of the amounts due from joint ventures are unsecured, interest-free and repayable on credit terms similar to those offered to the major customers of the Group.

15 PREPAYMENTS

		2025	2024
	Notes	***RMB'000***	*RMB'000*
Prepayments for trading purposes			
– Prepayments for Relevant Trading Business	*18*	**3,450,531**	3,450,531
– Prepayments for an engineering, procurement and construction project (the "**EPC project**")	*(a)*	**297,212**	297,212
– Other prepayments		**250,373**	156,141
Value-added tax recoverable		**1,603**	2,900
Prepayments for acquisition of property, plant and equipment		**–**	41,659
Less: Loss allowance			
– Prepayments for Relevant Trading Business		**(3,450,531)**	(3,450,531)
– Other prepayments		**(100,317)**	(97,304)
		448,871	400,608
Represented:			
– Current portion		**448,871**	400,608

15 PREPAYMENTS (CONTINUED)

Note:

(a) A subsidiary of CHS acted as the main contractor of an EPC project since prior years and subcontracted the project works to several subcontractors. The Group is in the process of investigating the costs incurred for and progress of the EPC project with several subcontractors. Accordingly, no relevant project revenue and costs were recognised in the consolidated statement of profit or loss and other comprehensive income during the years ended 31 December 2025 and 2024.

16 TRADE AND BILLS PAYABLES

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

	2025	2024
	RMB'000	*RMB'000*
Within 90 days	**6,421,371**	6,241,240
91 to 180 days	**3,171,888**	2,404,886
181 to 365 days	**261,805**	666,988
Over 365 days	**337,317**	94,041
	10,192,381	9,407,155

Amount due to an associate included in the trade and bills payables are repayable within 90 days (2024: 90 days), which represents credit terms similar to those offered by the associate to their major customers.

Trade payables are normally settled on terms of 90 to 180 days (2024: 90 to 180 days).

17 DISPOSAL OF SUBSIDIARIES

On 9 December 2024, the Group entered into an agreement with several independent third parties to dispose of its 100% equity interests in Charm Kingdom Limited at an aggregate consideration of approximately HK$6,072,000 (equivalent to RMB5,686,000), representing the sum of the consideration for the share transfer of HK$1,200,000 and the adjusted residual net asset value of Charm Kingdom Limited and its subsidiary ("**Charm Kingdom Group**") at the date of completion. The disposal was completed on 20 February 2025.

In February 2025, the Group entered into an agreement with an independent third party to dispose of its 100% equity interests in Nanjing Green Goblin Business Management Co., Ltd. (南京綠魔商業管理有限公司) ("**Green Goblin**") at a consideration of RMB1. The disposal was completed on 14 February 2025.

17 DISPOSAL OF SUBSIDIARIES (CONTINUED)

The assets and liabilities of the subsidiaries at the respective dates of disposal were as follows:

	Charm Kingdom Group	Green Goblin	Total
	RMB'000	*RMB'000*	*RMB'000*
Net assets/(liabilities) disposed of comprised:			
– Other intangible assets	1,124	–	1,124
– Prepayments	16	–	16
– Other receivables	474	92,216	92,690
– Financial assets at FVOCI	–	101,700	101,700
– Cash and cash equivalents	5,689	15	5,704
– Other payables and accruals	(1,617)	(31,787)	(33,404)
– Bank and other borrowings	–	(267,800)	(267,800)
Net assets/(liabilities) disposed of	5,686	(105,656)	(99,970)
Cash consideration	(5,686)	–	(5,686)
Gains on disposal of subsidiaries	–	(105,656)	(105,656)
Analysis of cash flows on disposal of subsidiaries:			
Consideration received	5,686	–	5,686
Cash and cash equivalents disposed of	(5,689)	(15)	(5,704)
Net cash outflows from disposal of subsidiaries	(3)	(15)	(18)

18 IMPAIRMENT LOSSES ON TRADE RECEIVABLES AND PREPAYMENTS IN RELATION TO TRADING BUSINESS INCLUDED IN NEW ENERGY SEGMENT

Three subsidiaries of CHS (the "**Relevant Subsidiaries**") carried out transactions in trading business included in new energy segment mainly with 13 customers (the "**Customers**") and 3 suppliers (the "**Suppliers**"). The Group's trade receivables of RMB3,188,981,000 and prepayments of RMB3,450,531,000 relating to this trading business are recorded in the consolidated financial statements as of and for the years ended 31 December 2025 and 2024.

Under the Relevant Trading Business, the Relevant Subsidiaries entered into procurement and cooperation agreements (the "**Procurement and Cooperation Agreements**") and/or a number of purchase agreements (collectively referred to as the "**Purchase Agreements**") with the Suppliers in prior years.

18 IMPAIRMENT LOSSES ON TRADE RECEIVABLES AND PREPAYMENTS IN RELATION TO TRADING BUSINESS INCLUDED IN NEW ENERGY SEGMENT (CONTINUED)

As stipulated in the Procurement and Cooperation Agreements and the Purchase Agreements, the Relevant Subsidiaries were required to pay a lump sum payment (the "**Upfront Payments**") and the contract sum for the respective purchase transactions (the "**Purchase Prepayments**"), respectively, before the Relevant Subsidiaries purchased goods from the Suppliers. Upon expiry of the Procurement and Cooperation Agreements, the Relevant Subsidiaries had the right to set-off such lump sum payment against the trade payables arising from designated purchases from the Suppliers. The Upfront Payments are interest-bearing at 8% per annum from the date the Upfront Payment are placed, and until the goods are delivered from the Suppliers.

During the year ended 31 December 2025, there was no transaction entered by the Relevant Subsidiaries with the Customers and the Suppliers.

With the assistance of the legal counsel, the Group has initiated recovery actions over the outstanding trade receivables and prepayments balances relating to the trading business in 2024. However, during the course of the recovery actions, management noted that the Customers and the Suppliers either could not be reached or advised that the amounts owe to the Group had already been settled.

As detailed in CHS's announcements dated 24 November 2024, 6 February 2025 and 2 March 2025 and CHS's announcement dated 16 March 2025 and 24 November 2025, an independent investigation (the "**Independent Investigation**") on matters relating to certain sales and purchase agreements of the Relevant Subsidiaries' trading business, and the corresponding outstanding trade receivables and prepayments, was carried out, and the Nanjing Public Security Bureau, Jiangning Branch has also initiated a formal investigation (the "**Criminal Investigation**") into a criminal case involving suspected embezzlement and misappropriation of Relevant Subsidiaries' funds and assets.

In view of these circumstances, management of CHS considered that the recoverability over the outstanding trade receivables and prepayments of RMB6,639,512,000 in total were in doubt. For the sake of prudence, these trade receivables and prepayments were fully impaired as at 31 December 2024. Accordingly, an impairment loss of RMB6,628,646,000 has been recognised in the line item "Impairment losses on trade receivables and prepayments in relation to trading business included in new energy segment" in the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024.

During the year ended 31 December 2025, there was no material progress in recovering these balances or obtaining sufficient underlying documentation. Additionally, the result of the Independent Investigation commissioned by CHS as detailed in the CHS's announcement dated 24 November 2025 was noted with limitations in obtaining sufficient appropriate evidence to resolve the uncertainties surrounding these transactions and the Criminal Investigation was still in progress. A follow-up third-party independent investigation has been commenced after the reporting period.

19 CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	2025	2024
	RMB'000	*RMB'000*
Contracted, but not provided for:		
– Property, plant and equipment	**526,107**	633,141

20 PLEDGE OF ASSETS

At the end of the reporting period, certain assets of the Group were pledged to secure banking and other facilities granted to the Group, independent third parties, an associate and connected persons as follows:

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Property, plant and equipment	**2,676,759**	3,828,475
Investment properties	**2,734,741**	2,773,560
Investment in an associate	**19,124**	152,107
Right-of-use assets	**273,670**	497,957
Financial assets at FVOCI	**579,871**	321,759
Pledged bank deposits	**3,143,328**	2,810,765
	9,427,493	10,384,623

21 CONTINGENT LIABILITIES

As at 31 December 2025, contingent liabilities not provided for in the consolidated financial information were as follows:

On 30 August 2019, a sale and purchase agreement is entered into between an independent third party (the "**Purchaser**") and the general partner of Fullshare Value Fund I (A) L.P. (the "**Vendor**"), a joint venture of the Group, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, 100% of the issued and paid up shares of Five Seasons XXII Limited (the "**BVI SPV**"), a wholly-owned subsidiary of the Vendor, subject to the terms and conditions thereof. The BVI SPV indirectly holds the interests of GSH Plaza in Singapore. The former owner of the GSH Plaza is under certain legal cases with the property builders.

On the same day, in order to facilitate the conclusion of the sales, the Company entered into a deed of guarantee with the Purchaser, pursuant to which, the Company agreed to guarantee to the Purchaser the due and punctual performance and observance by the Vendor of the Vendor's obligations under the sale and purchase agreement, subject to a maximum liability of up to approximately SGD169,822,000 (equivalent to approximately RMB924,171,000) (2024: SGD169,822,000 (equivalent to approximately RMB909,607,000)) (the "**Guarantee money**") as at 31 December 2025. The Guarantee money is used to compensate the Purchaser for any adverse effect of the legal cases. These Guaranteed money would be reimbursed by the former owner.

In the opinion of the directors, based on the claim history from the Purchaser to the Group and the reimbursement history from the former owner to the Group, the possibility of default or inability of discharging the relevant obligations by the Group is remote. Accordingly, no provision in relation to the guarantee has been made as at 31 December 2025 and 2024.

22 EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcements of the Company dated 26 January 2026, 27 January 2026 and 16 March 2026. On 26 January 2026, the Company entered into subscription agreements (as revised and supplemented by supplemental agreements dated 27 January 2026) with each of Mr. Zhang Tao (張濤) and Mr. Zhang Zhongmin (張忠民) (the "**Subscribers**"), pursuant to which, each of the Subscribers conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue 72,000,000 new shares and 55,000,000 new shares, respectively or a total of 127,000,000 new shares (the "**Subscription Share (s)**") at a price of HK$1.05 per Subscription Share (the "**Subscription**") or a total of HK$133,350,000. As at the date of this announcement, the Subscription has not yet been completed.

BUSINESS REVIEW

The revenue of Group for the Year 2025 and year ended 31 December 2024 (the "**Year 2024**"), was derived from property, tourism, investment and financial services, healthcare and education and new energy businesses.

(1) Property business

After the divestment of certain property portfolio through the disposal of a wholly owned subsidiary last year, the Group has not held any property project for sales and involved in any property development projects. The Group now engages in the remaining investment properties project in the People's Republic of China (the "**PRC**") and utilises its resources and experience to explore asset-light property businesses such as provision of services for commercial property management and property development.

Property investment

(i) Investment properties held by the Group

As at 31 December 2025, the investment properties of the Group included Wonder City*(虹悅城), Liuhe Happy Plaza Project*(六合歡樂廣場項目)and Weihai Project*(威海項目).

	Address	Existing use	Term of contract	Gross floor area ("GFA") *(sq.m.)*	Interest attributable to the Group
Nanjing					
Wonder City(虹悅城)	No. 619 Yingtian Da Jie, Yuhuatai District, Nanjing, Jiangsu Province, the PRC	Shopping mall	Medium-term covenant	100,605	100%
Liuhe Happy Plaza Project* (六合歡樂廣場)(two floors)	No. 52-71 Longjinlu Liuhe District, Nanjing, Jiangsu Province, the PRC	Shopping mall and carparks	Medium-term covenant	18,529#	100%
Weihai					
Weihai Project(威海項目)	Block 1, No. 229, Rongshan Road, Chengshan, Rongcheng City, Weihai, Shandong Province, the PRC	Commercial	Medium-term covenant	6,472	100%
				125,606	

GFA of carparks is not included

(ii) Investment properties leased by the Group

A commercial complex, located at No. 109 Ruanjian Avenue, Yuhuatai District, Nanjing, Jiangsu Province, the PRC, ("**Yuhua Salon 109**"), the Group's previous investment property, has been leased to the Group by a former subsidiary for a lease term from July 2023 to June 2027 ("**Yuhua Salon Lease**"). Upon the disposal of the then subsidiary, the Group and the purchaser agreed to continue the lease arrangement under the Yuhua Salon Lease. Subsequently, the lease term was further extended to June 2033. Accordingly, the Group continue to manage the operation of Yuhua Salon 109.

(2) Tourism business

During the Year 2025, the Group gradually developed its tourism business, with an industrial layout that combines investment and businesses and an integration of long-term and short-term initiatives. The tourism property projects currently being invested and held by the Group include the Laguna project and the Sheraton project in Australia. In addition, the Group also manages the Five Seasons Hotel project in Nanjing, the PRC.

The Laguna project is located in Bloomsbury, Queensland, Australia which is a large-scale comprehensive development project adjacent to the Great Barrier Reef with a land lot site area of approximately 29,821,920 sq.m. The land is currently held for future development.

The Sheraton project is located in Port Douglas, Queensland, Australia, a globally renowned tourist resort. The project comprises the Sheraton Mirage Resort and the Golf Club and has a total of 295 guest rooms, 7 restaurants and bars, and an 18-hole golf course, with a total land lot site area of approximately 1,108,297 sq.m., and a total GFA of approximately 62,328 sq.m. During the Year 2025, the average room price was AUD448.38, with an occupancy rate of approximately 65.6%.

Nanjing Five Seasons Hotel, the Group's previous hotel property asset, has been leased to the Group by a former subsidiary for a lease term from March 2024 to February 2031 ("**Five Seasons Hotel Lease**"). Upon the disposal of the then subsidiary, the Group and the purchaser agreed to continue the existing lease arrangement under the Five Seasons Hotel Lease. Accordingly, the Group continue to manage the operation of the Nanjing Five Seasons Hotel. Nanjing Five Seasons Hotel is located in the Software Valley, Nanjing, Jiangsu Province, the PRC with a land lot site area of approximately 30,416.26 sq.m. and a total GFA of approximately 81,379.8 sq.m. During the Year 2025, the hotel's Building 9 (Dongshu Lou), Building 6 (Nansheng Lou) and Building 8 (Beiji Lou) have been put into full operation, while Building 7 (Qinyangzhai) is not fully open yet. The project currently has a total of 272 guest rooms, 3 restaurants and 2 banquet halls. During the Year 2025, the average room price was approximately RMB659.25 (excluding tax) with an occupancy rate of approximately 81.23%.

(3) Investment and financial services business

The Group's investment and financial services business consists of holding and investing in various listed and unlisted equities and financial assets and provision of investment and financial related services.

During the Year 2025, this segment recorded a profit of approximately RMB72,685,000 (2024: loss of RMB532,640,000). The profit derived during the Year 2025 was mainly due to the reversal of impairment loss on loan receivables and fair value gain recognised for certain investments while the significant loss incurred during the Year 2024 was mainly because in view of delayed repayments and continuous worsening financial status of certain borrowers or debtors, credit risks of certain financial assets increased since initial recognition. Accordingly, more impairment losses were recognised.

(a) Listed equity investments held for trading

The portfolio of listed equity investments of the Group held for trading as at 31 December 2025 and 31 December 2024 is set out as below:

	As at 31 December 2025 *RMB'000*	As at 31 December 2024 *RMB'000*
Hong Kong listed equities securities	**2,247**	26,973
Singapore listed equities securities	**799**	635
United States listed equities securities	**9,644**	19,503
	12,690	47,111

Note:

These companies are listed companies on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the Singapore Exchange, and the NASDAQ Stock Market. All of the shares held by the Group are ordinary shares of the relevant company.

(b) Other investments

Apart from the above listed equity investments, the Group also held unlisted equity investments. Certain material unlisted equity investments of the Group classified as financial assets at fair value through other comprehensive income as at 31 December 2025 and 31 December 2024 are set out as below:

As at 31 December 2025

Name of investee	**Cost of investment** *RMB'000*	**Carrying amount** *RMB'000*	**Unrealised holding loss arising on revaluation for the year** *RMB'000*	**Realised loss arising from the disposal for the year** *RMB'000*	**Dividend received/ receivable for the year** *RMB'000*
Zhejiang Zheshang Chanrong Investment Partnership (Limited Partnership)* ("**Zheshang Fund**") (浙江浙商產融投資合夥企業(有限合夥)) *(Note 1)*	**2,000,000**	**1,197,000**	**(72,000)**	**–**	**–**
Jiangsu Minying Investment Holding Limited* ("**Jiangsu Investment**") (江蘇民營投資控股有限公司) *(Note 1)*	**–**	**–**	**–**	**(98,300)**	**–**
		1,197,000	**(72,000)**	**(98,300)**	**–**

Note:

1. Zheshang Fund and Jiangsu Investment are primarily engaged in, among other things, equity and debt investment, investment management and investment consultation. During the Year 2025, Jiangsu Investment was derecognised upon disposal of a subsidiary.

As at 31 December 2024

Name of investee	Cost of investment *RMB'000*	Carrying amount *RMB'000*	Unrealised holding gain/(loss) arising on revaluation for the year *RMB'000*	Realised loss arising from the disposal for the year *RMB'000*	Dividend received/ receivable for the year *RMB'000*
Zheshang Fund	2,000,000	1,269,000	30,000	–	–
Jiangsu Investment	200,000	101,700	(25,748)	(25,748)	–
		1,370,700	4,252	(25,748)	–

The future performance of the investments held by the Group will be affected by the overall economic environment, market condition and the business performance of the investee company. In this regard, the Group continued to monitor the portfolio performance and adjust the investments portfolio when necessary. The diversified investment portfolio is to implement the direction of expanding the sources of the Group's investment income and stabilizing its long term investment strategies.

As at 31 December 2025 and 31 December 2024, the Group did not hold any significant investment with a value greater than 5% of the Group's total assets.

(c) Investment and financial related consulting services

The Group offers a wide range of financial services to listed companies, high net-worth individuals and institutional & corporate clients, which include corporate finance, investment management, equity capital markets and money lending services, via a well-developed group of subsidiaries.

(4) Healthcare and education business and others

During the Year 2025, the Group continued to identify appropriate investment opportunities to inject new impetus for the sustainable development of healthcare, education and other businesses. The revenue of healthcare, education and other segment was approximately RMB55,993,000 (2024: RMB487,458,000).

(5) New Energy segment

(a) Wind gear transmission equipment

As a leading enterprise of wind gear transmission equipment in China, leveraging on its outstanding research, design and development capabilities, our product technology has reached an internationally leading level, making the Group a leader in the offshore large-megawatt wind gear transmission equipment product and technology. The wind gear transmission equipment products of the Group are widely applied in both onshore and offshore wind power, and breakthroughs continue to be made in the offshore wind power business, with large megawatt offshore wind gear transmission equipment products of 13.6MW-20MW being delivered to customers in bulk. The Group is fully aware that in the face of the increasingly fierce competition in the industry, adhering to a long-term perspective is a wise and stable strategic choice, and only through continuous innovation and research and development can we remain competitive in the future. To this end, relying on the StanGear™ (rolling bearing gearbox) and NGCWinGear™ (sliding bearing gearbox) product platforms and core technology platforms, we have rapidly iterated and optimised product reliability design and have pursued closely core technologies such as computational analysis technology, intelligent manufacturing technology, material heat control technology, and experiment and testing technology, laying a solid technical foundation to cope with the development trend of large-scale, integrated and lightweight wind turbines. At the same time, keeping up with the new trend of market development, the Group has actively developed onshore and offshore large-megawatt wind gear transmission equipment with integrated transmission chain, deeply integrated digital technology, built GearSight IoT cloud platform for gearbox health monitoring and diagnosis, and created a remote diagnosis center, realising efficient management of the entire life cycle of wind gear transmission equipment products.

Up to now, the Group has maintained a strong customer portfolio. The customers of our wind gear transmission equipment products include major wind turbine manufacturers in the People's Republic of China (the "**PRC**"), as well as internationally renowned wind turbine manufacturers such as GE Vernova, Siemens Energy Wind Power, Nordex acciona and Suzlon, etc. The Group proactively expanded its overseas customer base. Leveraging the continuous expansion of domestic wind turbine manufacturers in overseas markets, the wind gear transmission equipment products of the Group further broadened the international market. Global market layout will facilitate diversification of operational risks. The Group also seeks to have closer communication, cooperation and development with existing and potential overseas customers through its subsidiaries in the United States (the "**U.S.**"), Canada, Germany, Singapore and India.

(b) Industrial gear transmission equipment

The Group's industrial gear transmission equipment products are widely used by customers in industries such as metallurgy, building materials, mining, petrochemicals, port cranes, construction machinery, rubber/plastic machinery, sugar extraction, power generation, new energy, aerospace and the low-altitude economy.

In recent years, the Group has always adhered to the strategy for green development of industrial gear transmission equipment. With a focus on energy conservation, environmental protection and low carbon emission, as well as in-depth exploration in the transmission technology and extended driving technology, the Group has comprehensively advanced the technological iteration and upgraded traditional products. The Group actively explores innovative development of its industrial gear transmission equipment in new fields, new markets and new industries, empowered by new thinking, new technologies and new services. The Group's industrial gear transmission equipment business adheres to the operational concept of "preserving existing business, identifying growth opportunities and optimising structure", with a focus on advancing sales from major customers, while actively expanding into emerging and overseas markets. Leveraging the three transformations strategy of "globalisation, high-end development and branding", together with the brand strength of "Nanjing High Speed Gear", the Group closely follows the "going global" strategy under the Belt and Road Initiative. Based on a "zero-defect" foundation, it implements the quality management principle of "getting it right the first time", reshapes brand value, and vigorously enhances the influence and market share of its industrial gear transmission equipment products in overseas markets, thereby supporting the Group's gear transmission equipment business in embarking on a new stage of development. During the year, the Group showed a positive development trend in the fields of high-end equipment manufacturing and localisation of core equipment. With the international expansion of industrial gear transmission equipment products, the overseas market application of the Group's industrial gear transmission equipment products significantly increased. Meanwhile, the Group also strengthened its efforts to provide and sell the parts and components of relevant products as well as comprehensive system solutions to its customers, helping customers to enhance their current production efficiency and reduce energy consumption without increasing capital expenditure and satisfying the diverse and differentiated needs of customers, thereby maintaining the Group's position as a major supplier in the market of industrial gear transmission equipment products.

(c) Rail transportation gear transmission equipment

The Group's rail transportation gear transmission equipment products are widely used in the rail transportation fields such as high-speed rails, metro lines, urban trains and trams. The Company has established long-term cooperative relationships with many well-known domestic and foreign companies in the industry, such as the CRRC and the Alstom. The Group has obtained ISO/TS 22163 Certificate for the Quality Management System of International Railway Industry and CRCC Certification for Railway Products for its rail transportation gear transmission equipment products, and has obtained "Silver" Certificate for IRIS System for four consecutive years, which has laid a solid foundation for further expansion in the international rail transportation market. Currently, the products have been successfully applied to rail transportation transmission equipment in many Chinese cities, such as Beijing, Shanghai, Shenzhen, Nanjing, Hong Kong and Taipei, as well as in numerous countries and regions worldwide, such as Singapore, India, Netherlands, France, Australia, Brazil, Argentina, Canada, Mexico, South Africa, Tunis and Egypt. With optimised gearbox design technology, excellent sealing technology and effective control of the production process, the Group's rail transportation gear transmission equipment products are more environmentally friendly, and the products are well received by users.

MATERIAL RISK WARNING

On 29 September 2024, the articles of association of Nanjing High Speed Gear Manufacturing Co., Ltd.*（南京高速齒輪製造有限公司）("**Nanjing High Speed**") were changed, as the result of which CHS has lost its definite control over the board of Nanjing High Speed. Nanjing High Speed, principally engaged in the manufacturing and sales of wind and industrial gear transmission equipment, is the key subsidiary of the Group, which together with its own subsidiaries generated sales revenue of approximately RMB19,396.84 million for the Year 2025, amounting to over 98% of the total revenue of CHS and around 95% of the total revenue of the Group. The Company understands that Nanjing Gear Enterprise Management Co., Ltd.*（南京高齒企業管理有限公司）("**Nanjing Gear Management**"), a wholly-owned subsidiary of CHS holding approximately 50.02% of equity interest of Nanjing High Speed has entered into an acting in concert agreement (the "**Concert Agreement**") with Jinhu Shifu Corporate Management Partnership (Limited Partnership)*（金湖驪福企業管理合夥企業（有限合夥））("**Jinhu LP**"), both being the shareholders of Nanjing High Speed, on the same date of the amendment of the articles of association of Nanjing High Speed. Pursuant to the Concert Agreement, Jinhu LP would procure the respective directors nominated by it to vote in the same manner as those nominated by Nanjing Gear Management in the board meetings of Nanjing High Speed. The Concert Agreement can however be terminated upon events such as Jinhu LP ceases to hold any shares in Nanjing High Speed (which CHS cannot control) or if Jinhu LP votes against (regardless of whether the relevant resolution is passed) any proposal to amend the articles of association of Nanjing High Speed. The articles of association of Nanjing High Speed will need to be amended if the directors nomination powers of shareholders (including those given to Jinhu LP) were to be changed, even if it is due to the change of any of the minority shareholders. While CHS may have control over Nanjing High Speed based the terms of the Concert Agreement and the amended articles of association of Nanjing High Speed together, it is obvious that CHS is exposed to the whim of Jinhu LP and the other minority shareholders that did not exist prior to the such amendment.

The Company has finally obtained a copy of the Concert Agreement in connection with the preparation of the Company's 2025 interim results and sought legal and other professional advisors' view over such an arrangement. The Board has good bases to believe that (i) pursuant to the amended articles of Nanjing High Speed and without the Concert Agreement, CHS does not have the right to appoint the majority of the members of the board of Nanjing High Speed or control a majority of the votes of its board members; and (ii) if the Concert Agreement is terminated, without any other arrangements or changes to the current situation, Nanjing High Speed will no longer be a subsidiary of the Company and the results of Nanjing High Speed will no longer be consolidated into the Company's consolidated financial statements. Therefore, the Company would like to draw highest attention to the risk that Nanjing High Speed will cease to be a subsidiary of the Company at any time. For details, please refer to the announcements of the Company dated 7 March 2025,13 March 2025 and 31 March 2025 and the annual report of the Company for the year ended 31 December 2024.

All the then board members of CHS at the relevant time of articles of association of Nanjing High Speed have resigned. The Company has been kept in touch with the new board members of CHS and remind them to solve the relevant risk to both CHS and the Company arising from such change of articles of association of Nanjing High Speed.

PROSPECT

In 2026, there are still uncertainties in the overall economic environment of the market. The Group will continue to maintain the stable development of each segment while paying attention to the market, especially major domestic high-quality projects in healthcare segment, explore the asset-light model and invest with a cautious attitude in order to achieve a considerable comprehensive return. The Group will continue to pay attention to and exit some low-return projects to improve the Group's business portfolio structure and cash flow. The Group firmly believes that a diversified business portfolio can bring sustainable and stable revenue, and that the synergies between the businesses will be fully utilised, thus laying a solid foundation for the Group's development.

The Group will continue to strive to maintain a prudent financial management policy, improve the effectiveness of capital utilisation, strengthen corporate governance and internal control and risk management, control operational and financial risks and enhance its risk resistance capability.

FINANCIAL REVIEW

Revenue

The revenue of the Group decreased by approximately RMB2,783,434,000, or 12%, from approximately RMB23,147,916,000 for the Year 2024 to approximately RMB20,364,482,000 for the Year 2025. The revenue and the changes for the Year 2025 and Year 2024 derived from different segments are listed as below:

Segment	**Year 2025**	Year 2024	**Changes**	
	RMB'000	*RMB'000*	***RMB'000***	***percentage***
Properties	**205,879**	242,025	**(36,146)**	**(15)%**
Tourism	**351,724**	339,795	**11,929**	**4%**
Investment and financial services	**16,548**	3,168	**13,380**	**422%**
Healthcare, education and others	**55,993**	487,458	**(431,465)**	**(89)%**
New Energy	**19,734,338**	22,075,470	**(2,341,132)**	**(11)%**
Total Revenue	**20,364,482**	23,147,916	**(2,783,434)**	**(12)%**

The revenue from new energy segment decreased by approximately RMB2,341,132,000. It was mainly due to the suspension of the trading business in bulk commodity and steel industry chain carried out by new energy segment since November 2024, resulting in a significant drop of revenue from trading business during the Year 2025.

The revenue from healthcare, education and others segment decreased mainly because less commodities trading were carried out in the Year 2025.

Cost of sales and services

The cost of sales and services of the Group decreased by approximately RMB3,770,882,000, or 19%, from approximately RMB19,654,507,000 for the Year 2024 to approximately RMB15,883,625,000 for the Year 2025. The cost and the changes for the Year 2025 and Year 2024 derived from different segments are listed as below:

Segment	Year 2025	Year 2024	Changes	
	RMB'000	*RMB'000*	*RMB'000*	*percentage*
Properties	**62,131**	81,087	**(18,956)**	**(23)%**
Tourism	**292,757**	290,614	**2,143**	**1%**
Investment and financial services	**5,802**	135	**5,667**	**4,198%**
Healthcare, education and others	**47,773**	481,838	**(434,065)**	**(90)%**
New energy	**15,475,162**	18,800,833	**(3,325,671)**	**(18)%**
Total cost	**15,883,625**	19,654,507	**(3,770,882)**	**(19)%**

Gross profit and gross profit margin

The gross profit of the Group increased by approximately RMB987,448,000, or 28%, from approximately RMB3,493,409,000 in the Year 2024 to approximately RMB4,480,857,000 for the Year 2025. The gross profit margin increased from approximately 15% in the Year 2024 to 22% for the Year 2025. The gross profit of the Group was mainly derived from new energy segment. The gross profit and gross profit margin for the Year 2025 derived from new energy segment was approximately RMB4,259,176,000 and 22% (Year 2024: RMB3,274,637,000 and 15%) respectively. The increase in gross profit of new energy segment was mainly due to increase in gross profit generated from the wind and industrial gear transmission equipment, and the increase in gross profit margin was largely related to the result of suspension of trading business with a thin gross profit margin.

Selling and distribution expenses

Selling and distribution expenses of the Group increased by approximately RMB139,774,000, or 23%, from approximately RMB619,837,000 in the Year 2024 to approximately RMB759,611,000 for the Year 2025. The selling and distribution expenses mainly comprised of product packaging expenses, transportation expenses, staff costs and business expenses. The increase in selling and distribution expenses in the Year 2025 was mainly in line with the increase in sales of wind gear transmission equipment from new energy segment.

Administrative expenses

Administrative expenses of the Group increased by approximately RMB39,394,000, or 5%, from approximately RMB826,239,000 in the Year 2024 to approximately RMB865,633,000 for the Year 2025. The administrative expenses for the Year 2025 mainly included salaries and staff welfare, depreciation and amortisation of tangible and intangible assets. The increase in the administrative expenses during the Year 2025 was mainly due to the increase in professional fees of legal service and independent investigation. which was partly offset by cost reduction upon the disposal of certain operating subsidiaries in September 2024,

Research and development costs

Research and development costs of the Group increased by approximately RMB64,427,000, or 8%, from approximately RMB809,474,000 in the Year 2024 to approximately RMB873,901,000 for the Year 2025. The increase in research and development costs was mainly due to increase in efforts put on research and development of new products in new energy segment.

Net provision for impairment losses on the financial assets and financial guarantee contracts

A net impairment loss on the financial assets and financial guarantee contracts of the Group in the Year 2025 decreased by approximately RMB125,961,000 or 22%, from approximately RMB569,840,000 for the Year 2024 to approximately RMB443,879,000 for the Year 2025. The impairment losses on consideration receivables and financial guarantee contracts during the Year 2025 were still significant because the financial condition of certain borrowers and counterparties exhibited a trend/sign of deterioration, which resulted in default in repayments in these receivables or respective loans covered by the guarantees provided by the Group as at the end of the reporting period.

Impairment losses on trade receivables and prepayments in relation to trading business included in new energy segment

During the Year 2024, CHS, a non-wholly owned subsidiary of the Company whose shares are listed on the Main Board of the Stock Exchange, recognised an impairment loss for certain trade receivables and prepayments from trading business in new energy segment in view of the deteriorated repayment records of certain customers. Subsequently, management of CHS identified some significant findings in relation to the trading business of certain of CHS's subsidiaries' and took legal and other actions. Based on the consequences of the recovery actions, management of CHS considered that the recoverability over the outstanding trade receivables and prepayments in relation to trading business are in doubt, and for prudent sake, a full impairment was recognised in the Year 2024. During the Year 2025, there was no material progress in recovering these balances and accordingly, no reversal of impairment losses was recognised for those trade receivables and prepayments.

Other income

Other income decreased by approximately RMB36,939,000, or 7%, from approximately RMB496,403,000 in the Year 2024 to approximately RMB459,464,000 for the Year 2025. Other income for the Year 2025 mainly included bank and other interest income of approximately RMB115,289,000, government grants of approximately RMB181,237,000 and sales of scraps and materials of approximately RMB109,342,000. Other income in the Year 2024 mainly included bank and other interest income of approximately RMB125,471,000, government grants of approximately RMB195,031,000 and sales of scraps and material of approximately RMB97,944,000.

Net fair value change in financial instruments

The Group maintains its investment segment through processing and investing in various investment and financial products for potential or strategic purposes. The Group recorded a loss on change in fair value of financial instruments of approximately RMB123,616,000 and RMB62,000,000 in the Year 2025 and Year 2024 respectively. The significant increase in fair value loss during the Year 2025 was mainly derived from three limited partnerships invested by new energy segment of which the fair value was dropped from RMB423,300,000 as at 31 December 2024 to RMB261,030,000 as at 31 December 2025. The fair value change mainly reflected the stock market volatility and change in the expectations on the financial status of investees.

Other losses, net

During the Year 2025, other gains mainly included gain on disposal of subsidiaries of approximately RMB105,656,000 which was offset by other losses which mainly included fair value losses of investment properties of approximately RMB39,488,000, impairment losses on property, plant and equipment of approximately RMB226,540,000 and exchange losses of approximately RMB62,603,000. The impairment losses on property, plant and equipment mainly related to plant and machinery used by the new energy segment. During the Year 2025, the Group conducted impairment assessment on recoverable amounts of certain plant and machinery for which the technical and economic performance were lower than expected. Based on the result of the assessment, the recoverable amounts were lower than the carrying amounts. Accordingly, impairment losses were recognised.

During the Year 2024, other gains mainly included net exchange gains of approximately RMB164,157,000. However, the other gains was offset by other losses which mainly included fair value losses of investment properties of approximately RMB444,344,000 and impairment losses on property, plant and equipment of approximately RMB228,184,000. The decrease in the fair value of investment properties was in line with the worsening of the PRC property market while the impairment mainly related to a hotel operated in the PRC. In view of the negative impact brought by the economic downturn in the PRC, the management considered that the operating income generated from the hotel may not meet the expectation at the initial investment plan and there may be an indicator of impairment. Therefore, the management reassessed the recoverable amount of the hotel during the Year 2024, and found that it was lower than its carrying value. Accordingly, impairment loss was recognised.

Finance costs

Finance costs of the Group decreased by approximately RMB550,143,000, or 55%, from approximately RMB997,693,000 in the Year 2024 to approximately RMB447,550,000 for the Year 2025, which was mainly due to (i) the disposal of certain operating subsidiaries with heavy debts in September 2024 which led the average borrowing amount of the Group for the Year 2025 dropped significant when compared with that in the Year 2024; (ii) the absence of interest expenses on put option liabilities during the Year 2025, and (iii) a decrease in loan interest rates.

Share of result of joint ventures and associates

The Group's share of net losses from its joint ventures and associates amounted to approximately RMB175,874,000 (Year 2024: RMB67,191,000) The increase in share of losses was mainly due to the performances of certain investees being less satisfying during the Year 2025.

Income tax expense

For the Year 2025, the current tax expense and the deferred tax credit of the Group amounted to approximately RMB367,369,000 and RMB33,765,000 respectively, and in the Year 2024, the current tax expense and the deferred tax credit of the Group amounted to approximately RMB208,448,000 and RMB21,519,000 respectively. The increase in current tax expense in the Year 2025 was mainly because the increase in profits derived from new energy segment.

Profit for the Year 2025

In the Year 2025, the Group recorded a profit after tax of approximately RMB657,901,000 (Year 2024: loss of RMB7,325,350,000). The turnaround from significant loss to profit in the Year 2025 was mainly because the significant impairment losses of RMB6,628,646,000 recognised on trade receivables and prepayment in relation to trading business included in new energy segment in Year 2024 was an one-off in nature, and has no impact on the business operation of the Group in the Year 2025. Also, the decrease in finance costs and fair value losses of investment properties also contributed the improvement on financial result.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

For the Year 2025, the Group financed its operations and investments mainly by internally generated funds and debt financing.

Cash position

As at 31 December 2025, the Group had cash and cash equivalents (excluding the restricted cash) of approximately RMB5,789,852,000 (31 December 2024: RMB3,965,148,000), representing an increase by approximately RMB1,824,704,000 or 46% as compared to 31 December 2024. The Group's cash and cash equivalents remain stable. The Group regularly and closely monitors its funding and treasury position to meet the funding requirements of the Group.

Bank and other borrowings and corporate bonds

As at 31 December 2025, the debt profile of the Group was analysed as follows:

	As at 31 December 2025 *RMB'000*	As at 31 December 2024 *RMB'000*
Bank and other borrowings repayable:		
Within one year or on demand	**6,838,187**	6,359,850
Between one and two years	**2,297,620**	2,437,237
Between two to five years	**2,337,453**	2,326,768
Over five years	**147,947**	637,980
Total debts	**11,621,207**	11,761,835

As at 31 December 2025, the total debt of the Group decreased by approximately RMB140,628,000 or 1%, as compared with 31 December 2024.

Leverage

The gearing ratio of the Group as at 31 December 2025, calculated as a ratio of the sum of bank and other borrowings to total assets, was approximately 25% (31 December 2024: 26%). The net equity of the Group as at 31 December 2025 was approximately RMB15,173,306,000 (31 December 2024: approximately RMB14,603,575,000).

As at 31 December 2025, the Group recorded total current assets of approximately RMB27,289,063,000 (31 December 2024: RMB24,748,906,000) and total current liabilities of approximately RMB23,148,695,000 (31 December 2024: RMB22,092,483,000). The current ratio of the Group, calculated by dividing total current assets by total current liabilities, was about 1.2 as at 31 December 2025 (31 December 2024: 1.1).

FOREIGN EXCHANGE EXPOSURE

The assets, liabilities and transactions of the Group are mainly denominated in RMB, Hong Kong dollars, Australian dollars, US dollars, Euros and Singaporean dollars. The Group currently does not have a foreign currency hedging policy. In order to manage and reduce foreign exchange exposure, the management will evaluate the Group's foreign exchange exposure from time to time and take actions as appropriate.

TREASURY POLICIES

As at 31 December 2025, bank and other borrowings of approximately RMB10,878,786,000, RMB459,597,000, nil and RMB282,824,000 (31 December 2024: RMB11,010,298,000, RMB521,431,000, RMB6,579,000 and RMB223,527,000) were denominated in RMB, US dollars, Hong Kong dollars and Australia dollars respectively. The debts in various currencies were mainly made to finance the operation of Group's entities in different jurisdictions.

Bank and other borrowings of approximately RMB3,592,043,000 (31 December 2024: RMB4,661,763,000) were at fixed interest rates, the remaining balances were either at variable rates or non-interest bearing. Cash and cash equivalents held by the Group were mainly denominated in RMB, Hong Kong and Australia dollars. The Group currently does not have foreign exchange and interest rate hedging policies. However, the management of the Group monitors the foreign exchange and interest rate exposure from time to time and will consider hedging significant foreign exchange and interest rate exposure if needed.

PLEDGE OF ASSETS

Details of the Group's pledged assets as at 31 December 2025 are set out in note 20 to the consolidated financial information in this announcement.

OPERATING SEGMENT INFORMATION

Details of the operating segment information of the Group for the Year 2025, are set out in note 4 to the consolidated financial information in this announcement.

CAPITAL COMMITMENTS

Details of the capital commitments of the Group as at 31 December 2025 are set out in note 19 to the consolidated financial information in this announcement.

CONTINGENT LIABILITIES AND FINANCIAL GUARANTEES CONTRACTS

Details of contingent liabilities and financial guarantees contracts of the Group as at 31 December 2025 are set out in note 21 and note 3 to the consolidated financial information in this announcement respectively.

SUBSEQUENT EVENTS

Subscription of New Shares

References be made to the announcements of the Company dated 26 January 2026, 27 January 2026 and 16 March 2026. On 26 January 2026, the Company entered into subscription agreements (as revised and supplemented by supplemental agreements dated 27 January 2026) with each of Mr. Zhang Tao（張濤）and Mr. Zhang Zhongmin（張忠民）(the "**Subscribers**"), pursuant to which, each of the Subscribers conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue 72,000,000 new shares and 55,000,000 new shares, respectively or a total of 127,000,000 new shares (the "**Subscription Share(s)**") at a price of HK$1.05 per Subscription Share (the "**Subscription**") or a total of HK$133,350,000. As at the date of this announcement, the Subscription has not yet completed.

Withdrawal of Requisitions of Extraordinary General Meeting of CHS

References be made to the announcements of the Company dated 7 March 2025, 13 March 2025, 24 March 2025, 16 September 2025 and 10 October 2025. Pursuant to the articles of association of CHS, requisition notices to convene extraordinary general meetings (the "**Requisitions**") regarding the proposed agenda for the changes in the board composition of CHS were deposited at the principal office of CHS in Hong Kong on 14 March 2025 and 16 September 2025 by two shareholders of CHS, each being a wholly-owned subsidiary of the Company. Subsequently, as the aforesaid changes in the CHS board composition had been completed by 31 March 2026, the Company issued a letter to CHS on 16 April 2026 to withdraw the Requisitions.

As a result, CHS will not convene any of the requisitioned extraordinary general meetings, and the proposed resolutions set out in the Requisitions will not be put forward, as announced by CHS on 21 April 2026.

Legal Proceedings Update

Reference is made to the announcement of the Company dated 1 April 2025 (the "**Announcement**") in relation to the legal proceedings commenced by CHS and certain of its subsidiaries (the "**Plaintiffs**") against, amongst the other defendants, Mr. Ji Changqun (the Chairman and an executive Director), the Company, Five Seasons XVI Limited ("**Five Seasons**", a wholly-owned subsidiary of the Company"), Ms. Du Wei (an executive Director) and Mr. Ge Jinzhu (an executive Director).

On 28 April 2026, the High Court of Hong Kong issued an order in High Court Action No. 656 of 2025, following application by the Company and Five Seasons. Pursuant to the order, the Plaintiffs claims were stayed in favour of the courts of the People's Republic of China. The Board considers this outcome consistent with the Company's position that the dispute should be resolved in Mainland China. The Company maintains that the claims are without merit and will continue to take all necessary steps to safeguard the interests of the Company and its subsidiaries.

Financial guarantee given by CHS as a discloseable transaction and non-compliance with the Listing Rules

The board of directors of CHS informed the Company that, subsequent to the report period, it had identified a financial guarantee provided by CHS on 12 January 2016 in respect of a borrowing by Nanjing Yijing Optoelectronic Technology Company Limited (南京依晶光電科技有限公司), as set out in note 3(ii) to the consolidated financial statements in this announcement. As at 31 December 2025, the guaranteed principal amount was RMB400 million and the accumulated interest under the guarantee was of approximately RMB276.7 million.

CHS's board confirms that, when the guarantee was provided, it constituted a discloseable transaction of CHS which was subject to the reporting and announcement requirements but was exempt from the shareholders' approval requirement under Chapter 14 of the then Listing Rules. However, CHS had not complied with such reporting and announcement requirements. Please refer to CHS's announcement of 12 June 2026 for more details.

As the guarantee was provided prior to CHS becoming a subsidiary of the Company, such provision did not constitute a discloseable transaction of the Company under the Listing Rules.

Save as disclosed above, there are no other material subsequent events occurred subsequent to 31 December 2025.

MATERIAL ACQUISITION AND DISPOSAL

The Group conducted the following material disposal in the Year 2025:

On 14 November 2025, Five Seasons VI (D) Pty. Ltd. (the "**Vendor**", a wholly-owned subsidiary of the Company) entered into an agreement with Talga Solutions Pty Ltd (the "**Purchaser**"), pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the plot of land located at Port Douglas Road, Port Douglas, Queensland, Australia, for a total consideration of AUD$5,000,000 (equivalent to approximately RMB23,271,800) (the "**Disposal**"). The Disposal has not yet completed as at the date of this announcement.

Details of the Disposal were set out in the announcement of the Company dated 14 November 2025.

In the Year 2025, save as disclosed above, the Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures. The Group has no specific future plan for material investment or capital assets, or acquisition for major capital assets or other businesses. However, the Group will continue to identify new opportunities for business development.

DIVIDEND

The Board has resolved not to declare a dividend for the year ended 31 December 2025.

EMPLOYEES

As at 31 December 2025, the Group had 9,077 employees (31 December 2024: 8,807 employees). The Group's total staff costs (including executive directors' remuneration) amounted to approximately RMB2,270,916,000 in the Year 2025 (Year 2024: approximately RMB2,236,534,000). Employees' remunerations are determined according to the Group's operating results, job requirements, market salary level and ability of individuals. The Group regularly reviews its remuneration policy and additional benefit programs and makes necessary adjustments to bring them in line with the industry level. In addition to basic salaries, the Group has established revenue sharing programs and performance appraisal plans to provide rewards according to the Group's results and employees' individual performance.

AUDIT COMMITTEE

The Board established an audit committee (the "**Audit Committee**") with written terms of reference in compliance with the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules. The Audit Committee currently comprises three independent non-executive Directors. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal financial control system of the Group and to review the Group's interim and annual reports and financial statements. The Audit Committee has reviewed the audited consolidated financial information of the Group for the Year 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including sale of treasury shares (as defined in the Listing Rules)) of the Group during the Year 2025. As at 31 December 2025, the Company did not own any treasury shares (including any treasury shares held or deposited with CCASS (as defined in the Listing Rules)).

SCOPE OF WORK OF PRISM HONG KONG LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and related notes thereto for the Year 2025 as set out in this announcement have been agreed with the Group's auditor, Prism Hong Kong Limited ("**Prism**"), which are consistent with the figures set out in the Group's audited consolidated financial statements for the Year 2025. The work performed by Prism in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Prism, on this announcement.

EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT

The following is an extract of the Independent Auditor's Report on the consolidated financial statements of the Group for the year ended 31 December 2025.

QUALIFIED OPINION

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

BASIS FOR QUALIFIED OPINION

Trade receivables, prepayments and related impairment arising from trading business and related party balances included in the new energy segment

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor whose report dated 31 March 2025 expressed a qualified opinion on those statements. The qualification was in respect of, among other things, the inability to obtain sufficient appropriate audit evidence regarding the trade receivables and prepayments and related impairment for purchases of bulk commodities arising from the trading business included in the new energy segment. As fully explained in note 45 to the consolidated financial statements, trade receivables and prepayments with gross balances amounted to RMB3,188,981,000 and RMB3,450,531,000 respectively, both of which were fully impaired during the year ended 31 December 2024. We have not been able to gather sufficient appropriate evidence from the conclusion formed by the initial investigation. As this scope limitation remained unresolved during our current year audit, we were unable to determine whether the corresponding figures for the year ended 31 December 2024 were free from material misstatements.

During the year ended 31 December 2025, no further transactions arising from the trading business and no further impairment losses were recognised for these balances. As we were still unable to perform effective audit procedures or obtain sufficient documents and explanations, we could not satisfy ourselves as to the nature, existence, accuracy, valuation and completeness of the gross amounts of these trade receivables and prepayments, nor could we verify the related accumulated impairment balances recorded in the consolidated statement of financial position as at 31 December 2025 and 2024.

As this scope limitation remained unresolved during annual audit for the year ended 31 December 2025, we were unable to carry out audit procedures necessary to satisfy ourselves that the disclosure of related party balances as at 31 December 2025 in Note 50 to the consolidated financial statements is complete and accurate.

Transactions under the engineering, procurement and construction ("EPC") project included in the new energy segment

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor whose report dated 31 March 2025 expressed a qualified opinion on those statements. The qualification was in respect of, among other things, the inability to obtain sufficient appropriate audit evidence regarding the transactions under the Group's EPC project included in the new energy segment.

As set out in Note 32a to the consolidated financial statements, the Group acts as the main contractor of the EPC project The predecessor auditor also expressed a qualified opinion regarding this matter in the prior year. As at 31 December 2025, advance receipts from the customer for the EPC project of RMB467,760,000 were recognised as contract liabilities, and the corresponding payments to subcontractors of RMB297,212,000 and RMB997,721,000 were recognised as prepayments and inventories respectively and no related revenue or costs were recognised in profit or loss during the year ended 31 December 2025. During the year ended 31 December 2025 and up to the date of this report the management is still in discussion with the relevant parties (including but not limited to customer and subcontractors) involved in the EPC project and still ongoing, accordingly, the management was unable to provide sufficient information to substantiate the progress of the EPC project and subcontracting costs incurred by subcontractors up to 31 December 2025. We were unable to obtain sufficient appropriate evidence about the accuracy, valuation and completeness of the contract liabilities and of the gross carrying amounts of the prepayments and inventories in relation to the EPC project as at 31 December 2025 and 2024 and accordingly we were unable to determine whether any revenue and subcontracting costs in relation to the EPC project should be recognised in the profit or loss for the year ended 31 December 2025 and 2024.

As we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to whether the prepayments, inventories and contract liabilities related to the EPC project were free from material misstatements as at 31 December 2025 and 2024. Any adjustments found to be necessary to these amounts would have a consequential effect on the Group's net assets as at 31 December 2025, the corresponding figures for the years ended 31 December 2024, and the related disclosures in the consolidated financial statements.

Financial assets at fair value through profit or loss

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor whose report dated 31 March 2025 expressed a qualified opinion on those statements. The qualification of financial assets at fair value through profit or loss was in respect of the inability to obtain access to certain financial information of three limited partnerships, in which the Group's equity investments were recorded as financial assets at fair value through profit or loss (the "**Equity Investments**") details of which are set out in Note 26(ii). As at 31 December 2024, the Equity Investments were recognised at a carrying value of RMB423,300,000 in the aggregate. Due to insufficient information, the predecessor auditor was unable to determine whether the carrying amount of the Equity Investments as at 31 December 2024 and the corresponding gain from fair value changes for the year then ended were free from material misstatements.

The above matter was resolved as at 31 December 2025 and loss from fair value changes of RMB162,270,000 was recognised during the year ended 31 December 2025 with carrying amount of RMB261,030,000 as at 31 December 2025. However, for the fair value measurement as at 31 December 2024 we were unable to obtain sufficient appropriate audit evidence to determine whether the opening balances of the Equity Investments as at 1 January 2025 and movements of the Equity Investments were free from material misstatement. Any adjustments found to be necessary to the opening balance of the Equity Investments would have a consequential effect on the related gain or loss on fair value changes and the Group's results for the year ended 31 December 2025, and the corresponding figures for the year ended 31 December 2024.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

EMPHASIS OF MATTER

We draw attention to Note 2 to the consolidated financial statements, which describes a significant event and related uncertainties regarding the Group's control over its material subsidiary, Nanjing High Speed Gear Manufacturing Co., Ltd. ("**Nanjing High Speed**").

As disclosed in Note 2, following the amendment to the Articles of Association of Nanjing High Speed on 29 September 2024, China High Speed Transmission Equipment Group Co., Ltd. ("**China High Speed**") lost definite control over the board of Nanjing High Speed. We note that Nanjing High Speed is a material subsidiary of the Company, accounting for approximately 95% of the Group's total sales revenue for the year ended 31 December 2025.

Currently, the Group's control over Nanjing High Speed is maintained through an acting in concert agreement (the "**Concert Agreement**") entered into with another independent shareholder of Nanjing High Speed. However, there remains a significant uncertainty as Concert Agreement may be terminated under specific circumstances. Should the Concert Agreement be terminated Nanjing High Speed would cease to be a subsidiary of the Company from the date on which control is lost, which would result in its deconsolidation and have a material and pervasive impact on the Group's consolidated financial statements. Our opinion is not modified in respect of this matter.

The Company and Audit Committee's view on the Qualified Opinion

Reference is made to the section headed "The Company and Audit Committee's view on the Qualified Opinion" in the annual results announcement of CHS dated 29 May 2026 (the "**CHS Annual Results Announcement**"). In summary, to address the issues and/or qualification of CHS's auditor:

- CHS's management acknowledges the lack of sufficient audit evidence for certain transactions and balances (including trade receivables and prepayments) due to historical limitations in obtaining complete underlying documentation. CHS's management is facilitating a follow-up third-party independent investigation due to the significant limitations in the previous investigation;

- CHS's management will continue to use all reasonable efforts to verify and reconcile the accounts regarding the EPC Project undertaken by Nanjing Drive with the project owner and sub-contractors. CHS's management will also continue to engage in active negotiations with the relevant subcontractors and achieve certain positive progress and pursue all available legal and commercial actions to obtain the requisite financial data, progress reports and cost reconciliations; and

- Regarding the equity investments in three unlisted limited partnerships, while CHS's management has successfully obtained the financial data of these partnerships as at 31 December 2025.

The management of the Company and the Audit Committee have reviewed the audit issues, the position of CHS's management and the basis for major judgmental areas. Considering that the audit issues arose solely from CHS, the management of the Company and the Audit Committee concur with CHS's management and the Company's auditor. The Company will work cohesively with CHS's management and the Company's auditor in order to resolve the historical audit issues in a timely manner.

Further details of CHS's views and actions are set out in the CHS Annual Results Announcement and the annual report of CHS for the year ended 31 December 2025.

The Company's action plan to address the audit issues

Following the successful restructuring of the board of directors of CHS in the first quarter of 2026, the Company has a closer collaboration with the current board of CHS. The Company will continuously oversee the implementation of enhanced internal control measures at CHS to prevent the recurrence of similar historical limitations and ensure robust corporate governance across the Group. The Company is confident that, through the unified efforts of the Group's management, the historical audit issues will be effectively addressed in due course.

CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance. The Board believes that a high standard of corporate governance provides a framework and solid foundation for the Group to manage business risks, enhance transparency, maintain a high standard of accountability and protect interests of the shareholders and other stakeholders of the Company.

The Company has applied the principles and complied with the code provisions of the CG Code during the Year 2025 except for the following deviation:

Under the Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Year 2025, the positions of chairman and chief executive officer (the "**CEO**") of the Company were held by Mr. Ji Changqun ("**Mr. Ji**"). The Board believes that the holding of both positions of chairman and CEO by the same individual allows more effective planning and execution of business strategies. In addition, the Board is of the view that the balanced composition of the executive and independent non-executive Directors on the Board and the various committees of the Board in overseeing different aspects of the Company's affairs would provide adequate safeguards to ensure a balance of power and authority. The Board will review regularly to ensure that this structure will not impair the balance of power and authority between the Board and the management of the Group.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding the securities transactions by the Directors and certain employees of the Company or any of its subsidiaries who are likely to be in possession of inside information of the Company. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code throughout the Year 2025.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement has been published on the website of the Stock Exchange, www.hkexnews.hk, and the website of the Company, www.fullshare.com. The annual report for the Year 2025 will be published on the above-mentioned websites in due course.

RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2026, Wednesday. Application has been made by the Company to the Stock Exchange for the resumption of the trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on 18 June 2026.

By Order of the Board
Fullshare Holdings Limited
Ji Changqun
Chairman

Hong Kong, 17 June 2026

As at the date of this announcement, the executive Directors are Mr. Ji Changqun (Chairman), Ms. Du Wei, Mr. Shen Chen and Mr. Ge Jinzhu; and the independent non-executive Directors are Mr. Lau Chi Keung, Mr. Tsang Sai Chung and Mr. Huang Shun.

* *For identification purpose only*