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**瀋陽公用發展股份有限公司**  
**Shenyang Public Utility Holdings Company Limited**

(a joint stock limited company incorporated in the People's Republic of China)

(在中華人民共和國註冊成立之股份有限公司)

(Stock code: 747)

(股份代號：747)

**ANNOUNCEMENT OF AUDITED ANNUAL RESULTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**  
**截至2025年12月31日止年度**  
**經審計全年業績公告**

**FINANCIAL HIGHLIGHTS**

Revenue for the 2025 Financial Year was approximately RMB9,645,000, representing an increase of approximately 54.54% as compared with approximately RMB6,241,000 for the 2024 Corresponding Period.

Loss after tax for the 2025 Financial Year was approximately RMB167,730,000, while loss after tax for the 2024 Corresponding Period was approximately RMB104,269,000.

Basic loss per Share for the 2025 Financial Year was approximately RMB8.63 cents (2024 Corresponding Period: basic loss per Share of RMB6.07 cents).

The Board does not recommend the payment of a final dividend for the 2025 Financial Year (2024 Corresponding Period: Nil).

**財務摘要**

2025年財政年度的收益約為人民幣9,645,000元，較2024年同期人民幣約6,241,000元增加約54.54%。

2025年財政年度除稅後虧損約為人民幣167,730,000元，而2024年同期除稅後虧損約為人民幣104,269,000元。

2025年財政年度每股基本虧損約為人民幣8.63分（2024年同期：每股基本虧損為人民幣6.07分）。

董事會建議不派付2025年財政年度之末期股息（2024年同期：無）。

**ANNUAL RESULTS**

The Board hereby announces the audited consolidated results of the Group for the 2025 Financial Year, together with the comparative figures for 2024 Corresponding Period as follows:

**全年業績**

董事會欣然宣佈本集團2025年財政年度的經審計綜合業績連同2024年同期之比較數字如下：

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

For the year ended 31 December 2025

**綜合損益表**

截至2025年12月31日止年度

			<b>2025</b>	2024
			二零二五年	二零二四年
		Notes	<b>RMB'000</b>	RMB'000
		附註	人民幣千元	人民幣千元
<b>Revenue</b>	<b>收益</b>			
Contracts with customers	客戶合約	4(a)	<b>8,094</b>	4,711
Leases	租賃		<b>1,551</b>	1,530
<b>Total revenue</b>	<b>總收益</b>		<b>9,645</b>	6,241
Cost of sales	銷售成本		<b>(39,174)</b>	(30,710)
<b>Gross loss</b>	<b>毛損</b>		<b>(29,529)</b>	(24,469)
Other income	其他收入	5	<b>3,717</b>	8,876
Reversal of impairment (impairment losses) under expected credit loss model, net	預期信貸虧損模式下的減值撥回(減值虧損)·淨額		<b>3,385</b>	(12,031)
Impairment loss recognised in respect of deposits paid	就已付訂金確認的減值虧損		–	(16,619)
Loss from changes in fair value of investment properties	投資物業公允價值變動的虧損		<b>(117,611)</b>	(42,102)
Loss on written-off of property, plant and equipment	撇減物業、廠房及設備的虧損		<b>(9,072)</b>	–
Administrative and operating expenses	行政及經營開支		<b>(17,126)</b>	(16,789)
Finance costs	融資成本	6	<b>(1,422)</b>	(1,124)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(167,658)</b>	(104,258)
Income tax expense	所得稅開支	7	<b>(72)</b>	(11)
<b>Loss for the year</b>	<b>年內虧損</b>	8	<b>(167,730)</b>	(104,269)
<b>Loss for the year attributable to</b>	<b>以下人士應佔年內虧損：</b>			
— Owners of the Company	— 本公司擁有人		<b>(126,877)</b>	(89,243)
— Non-controlling interests	— 非控股權益		<b>(40,853)</b>	(15,026)
			<b>(167,730)</b>	(104,269)
<b>Loss per share</b>	<b>每股虧損</b>			
— Basic (RMB cents)	— 基本(人民幣分)	9	<b>(8.63)</b>	(6.07)
— Diluted (RMB cents)	— 攤薄(人民幣分)		<b>N/A 不適用</b>	N/A 不適用

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

For the year ended 31 December 2025

**綜合損益及其他全面收益表**

截至2025年12月31日止年度

		<b>2025</b>	2024
		二零二五年	二零二四年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Loss for the year</b>	年內虧損	<b>(167,730)</b>	(104,269)
<b>Other comprehensive (expense) income</b>	其他全面(開支)收入		
<i>Items that will not be reclassified to profit or loss:</i>	不會重新分類至損益之項目：		
Fair value (loss) gain on investments in equity instruments at fair value through other comprehensive income	按公允價值計入其他全面 收入的股本工具投資的 公允價值(虧損)收益	<b>(2,190)</b>	1,192
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益之 項目：		
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	<b>73</b>	(35)
Other comprehensive (expense) income for the year, net of income tax	年內其他全面(開支)收入， 扣除所得稅	<b>(2,117)</b>	1,157
<b>Total comprehensive expense for the year</b>	年內全面開支總額	<b>(169,847)</b>	(103,112)
<b>Total comprehensive expense attributable to:</b>	下列應佔全面開支總額：		
— Owners of the Company	— 本公司擁有人	<b>(128,994)</b>	(88,086)
— Non-controlling interests	— 非控股權益	<b>(40,853)</b>	(15,026)
		<b>(169,847)</b>	(103,112)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 31 December 2025

## 綜合財務狀況表

於2025年12月31日

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Notes	
		附註	
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	1,437	10,753
Right-of-use assets	使用權資產	667	17,974
Investment properties	投資物業	293,691	409,277
Goodwill	商譽	3,955	–
Intangible assets	無形資產	11,272	–
Equity instruments at fair value through other comprehensive income (“FVTOCI”)	按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)的股本工具	12,969	20,413
		<b>323,991</b>	458,417
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Properties under development for sale	待售開發中的物業	33,228	61,250
Trade receivables	應收賬款	325	–
Deposits and other receivables	訂金及其他應收款項	1,695	2,762
Restricted bank balances	受限制銀行結餘	1,703	17,922
Cash and cash equivalents	現金及現金等值項目	7,522	4,448
		<b>44,473</b>	86,382
Assets classified as held for sale	分類為持作出售資產	5,254	–
		<b>49,727</b>	86,382
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade payables	應付賬款	133,774	149,989
Other payables and accruals	其他應付款項及應計費用	53,731	42,906
Lease liabilities — current portion	租賃負債 — 流動部分	72	2,134
Contract liabilities	合約負債	1,388	–
Borrowings	借款	14,770	7,387
Amounts due to non-controlling interest	應付非控股權益款項	2,306	1,100
Amount due to a shareholder	應付一名股東款項	3,988	2,448
Tax liabilities	稅項負債	1,486	1,490
		<b>211,515</b>	207,454
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>	<b>(161,788)</b>	(121,072)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>162,203</b>	337,345

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	114	269
Borrowings	借款	12,800	–
Lease liabilities — non-current portion	租賃負債—非流動部分	700	16,939
		<hr/> 13,614	<hr/> 17,208
<b>NET ASSETS</b>	<b>資產淨值</b>	<hr/> <b>148,589</b>	<hr/> 320,137
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	1,469,376	1,469,376
Reserves	儲備	<b>(1,253,701)</b>	(1,124,707)
		<hr/> 215,675	<hr/> 344,669
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>(67,086)</b>	(24,532)
Non-controlling interests	非控股權益	<hr/> 148,589	<hr/> 320,137
<b>TOTAL EQUITY</b>	<b>總權益</b>	<hr/> <b>148,589</b>	<hr/> 320,137

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

### 1. GENERAL INFORMATION

Shenyang Public Utility Holdings Company Limited (the “**Company**”) is a joint stock limited company incorporated in the People’s Republic of China (the “**PRC**”).

The address of the principal place of business of the Company in PRC is Room 517, Building E03, Shenyang International Software Park, No. 861-3 Shangshengou Village, Hunnan District, Shenyang, the PRC.

The address of the registered office of the Company in PRC is No. 1-4, 20A, Central Street, Shenyang Economic and Technological Development Zone, the PRC.

The address of the principal place of business in Hong Kong is Room 2507, 25/F., Tower 1, Lippo Centre, 89 Queensway, Hong Kong.

The Company is an investment holding company and the principal activities of its subsidiaries are set out in the consolidated financial statements.

The consolidated financial statements are presented in Renminbi (“**RMB**”). Other than those subsidiaries established in Hong Kong whose functional currencies are Hong Kong Dollars (“**HK\$**”), the functional currency of the Company and its subsidiaries (collectively known as the “**Group**”) are RMB.

The Company’s H-shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 16 December 1999.

## 綜合財務報表附註

截至2025年12月31日止年度

### 1. 一般資料

瀋陽公用發展股份有限公司(「**本公司**」)是一家在中華人民共和國(「**中國**」)註冊成立的股份有限公司。

本公司於中國的主要營業地點之地址為中國瀋陽市渾南區上深溝村861-3號瀋陽國際軟件園E03-517。

本公司於中國的註冊辦事處之地址位於中國瀋陽經濟技術開發區中央大街20甲1-4號。

本公司於香港的主要營業地點之地址為香港金鐘道89號力寶中心第一期25樓2507室。

本公司為投資控股公司，其附屬公司主要業務載於綜合財務報表。

綜合財務報表以人民幣(「**人民幣**」)列示。除於香港成立的該等附屬公司以港元(「**港元**」)為功能貨幣外，人民幣是本公司及其附屬公司(統稱「**本集團**」)的功能貨幣。

本公司的H股自1999年12月16日起在香港聯合交易所有限公司(「**聯交所**」)上市。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Hong Kong Accounting Standards (“HKAS”) 21      *Lack of Exchangeability*

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2. 採用新訂及經修訂的香港財務報告準則會計準則

### 於本年度強制生效的經修訂香港財務報告準則會計準則

於本年度，本集團已就編製綜合財務報表，首次應用以下於2025年1月1日開始之年度期間強制生效的由香港會計師公會（「香港會計師公會」）頒佈的經修訂香港財務報告準則會計準則：

香港會計準則（「香港會計準則」）第21號      *缺乏可兌換性*

於本年度應用經修訂香港財務報告準則會計準則對本集團於本年度及以往年度的財務狀況及表現及／或載列於該等綜合財務報表的披露事項並無重大影響。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

### 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	<i>Amendments to the Classification and Measurement of Financial Instruments</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to Contracts Referencing Nature-dependent Electricity</i> <sup>2</sup>
Amendments to HKFRS Accounting Standards	<i>Annual Improvements to HKFRS Accounting Standards — Volume 11</i> <sup>2</sup>
HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> <sup>3</sup>
Amendment to HK Interpretation 5	<i>Hong Kong Interpretation 5 Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)</i> <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned in the consolidated financial statements, the directors of the Company (the “**Directors**”) 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. 採用新訂及經修訂的香港財務報告準則會計準則(續)

### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團尚未提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	<i>金融工具的分類與計量(修訂本)</i> <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	<i>投資者與其聯營公司或合營企業之間出售或注入資產</i> <sup>1</sup>
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	<i>依賴自然能源生產電力的合約的修訂</i> <sup>2</sup>
香港財務報告準則會計準則(修訂本)	<i>香港財務報告準則會計準則年度改進 — 第11卷</i> <sup>2</sup>
香港財務報告準則第18號	<i>財務報表的呈列及披露</i> <sup>3</sup>
香港詮釋第5號(修訂本)	<i>香港詮釋第5號財務報表的呈列 — 借款人對含有按要求償還條款的定期貸款的分類(修訂本)</i> <sup>3</sup>

<sup>1</sup> 於有待釐定日期或之後開始的年度期間生效。

<sup>2</sup> 於2026年1月1日或之後開始的年度期間生效。

<sup>3</sup> 於2027年1月1日或之後開始的年度期間生效。

除載於綜合財務報表的新訂及經修訂香港財務報告準則會計準則外，本公司董事(「**董事**」)預計，應用所有其他新訂及經修訂香港財務報告準則會計準則於可見將來不會對綜合財務報表有任何重大影響。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

As stated in the consolidated financial statements, the Group incurred a loss attributable to owners of the Company of approximately RMB126,877,000 for the year ended 31 December 2025 and, as of that date, the Group’s current liabilities exceeded its current assets by approximately RMB161,788,000 and has capital commitments of approximately RMB87,457,000, while its cash and cash equivalents amounted to approximately RMB7,522,000 only. These events and conditions indicate the existence of material uncertainties which may cast significant doubt about the Group’s ability to continue as a going concern.

### 3. 綜合財務報表編製基準

綜合財務報表是按香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出之決策，則該資料屬重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例規定的適用披露事項。

於批准綜合財務報表時，董事合理預期本集團有充足資源於可預見未來繼續持續經營。因此，董事在編製綜合財務報表時繼續採用持續經營會計基準。

誠如綜合財務報表所述，本集團於截至2025年12月31日止年度錄得本公司擁有人應佔虧損約人民幣126,877,000元，於該日，本集團的流動負債超出其流動資產約人民幣161,788,000元，並有資本承擔約人民幣87,457,000元，而其現金及現金等值項目僅約為人民幣7,522,000元。該等事件及情況顯示存在重大不確定性，可能會對本集團持續經營的能力構成重大質疑。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

In view of such circumstances, the Directors 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 after taking into consideration the followings:

- (1) Subsequent to the end of the reporting period, the Group has extended the borrowings of RMB5,000,000 from a bank in the PRC. Pursuant to the extended loan agreement, the borrowing carried interest rate at 5.5% per annum and would be repayable on 26 July 2026;
- (2) The Group is actively considering to realise certain investment properties;
- (3) The Group is expected to record a net operating cash inflow from the property management business for the year ending 31 December 2026;
- (4) The Group is negotiating with creditors to extend repayment period;
- (5) The Group considered to dispose the remaining equity instruments at FVTOCI, which represents approximately 0.51% equity investment in Chaozhou Rural Commercial Bank Co., Ltd., which is engaged in banking activities in PRC, to cater for the funding needs of the Group, if necessary;
- (6) The Group has obtained the undertaking from a shareholder of the Company, Beijing Lichuang Future Technology Company Limited, that it will not demand for repayment of the amount due from the Group of approximately RMB3,988,000 as at 31 December 2025, unless the repayment would not affect the ability of the Group to repay other creditors in the normal course of business;

### 3. 綜合財務報表編製基準(續)

鑑於上述情況，董事已審慎考慮本集團的未來流動資金及表現以及其可用的融資來源，並考慮下列因素以評估本集團是否有足夠財務資源持續經營：

- (1) 於報告期末後，本集團已獲中國一間銀行延長借款人民幣5,000,000元。根據經延長貸款協議，該等借款按年利率5.5%計息，並須於2026年7月26日償還；
- (2) 本集團正積極考慮變現部分投資物業；
- (3) 本集團預期於截至2026年12月31日止年度於物業管理業務錄得經營現金流入淨額；
- (4) 本集團正積極與債權人磋商以延長還款期；
- (5) 本集團考慮出售按公允價值計入其他全面收入的餘下股本工具，即於潮州農村商業銀行股份有限公司(於中國從事銀行業務)的約0.51%股本投資，以應付本集團的資金需要(如有需要)；
- (6) 本集團已獲本公司股東北京力創未來科技有限公司承諾，其將不會要求償還本集團於2025年12月31日的欠款約人民幣3,988,000元，除非償還款項不會影響本集團於正常業務過程中償還其他債務的能力；

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- (7) The Group is reviewing its existing investments and business opportunities and actively develop new business, including edge computing infrastructure and services in order to enhance the cash flow of the Group;
- (8) Subsequent to the end of the reporting period, the Group obtained the borrowing of RMB10,000,000 from an independent third party. Pursuant to the loan agreement, the new borrowing carried interest rate of 10% per annum and would be repayable in one year from the drawdown date; and
- (9) Subsequent to the end of the reporting period, the Group obtained the loan facilities of RMB20,000,000 from a money lending company in Chinese Mainland. Pursuant to the loan facilities, the new financing carried interest rate of 15% per annum.

The Directors have reviewed the Group's cash flow projections prepared by the management which cover a period of not less than twelve months from 31 December 2025 on the basis that the Group's aforementioned plans and measures will be successful, and are satisfied that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the twelve months from 31 December 2025. Accordingly, the Directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write-down the carrying amounts of the assets of the Group to their recoverable amounts, to provide for any further liabilities that might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

### 3. 綜合財務報表編製基準(續)

- (7) 本集團審查現有的投資及業務機遇，積極考慮開發新業務(包括邊緣計算基礎設施及服務)，以提升本集團的現金流；
- (8) 於報告期末後，本集團向一名獨立第三方取得借款人民幣10,000,000元。根據貸款協議，該新借款的年利率為10%，並須於撥款日起一年內償還；及
- (9) 於報告期末後，本集團向中國內地的一家借貸公司取得人民幣20,000,000元的貸款融資。根據貸款融資，該新融資的年利率為15%。

董事已審閱管理層編製的本集團現金流量預測(涵蓋自2025年12月31日起不少於十二個月期間，並基於本集團的上述計劃及措施將成功實行)，並信納本集團將有足夠營運資金履行自2025年12月31日起十二個月內到期的財務責任。因此，董事認為按持續經營基準編製綜合財務報表屬適當。

倘本集團無法繼續以持續經營方式經營，則須作出調整，將本集團資產的賬面值撇減至其可收回金額，為任何可能產生的進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。有關調整的影響並未反映於此等綜合財務報表內。

#### 4(a) REVENUE

##### Disaggregation of revenue from contracts with customers

An analysis of the Group's revenue for the years is as follows:

Revenue from contracts with customer 客戶合約收益

##### Type of services

Construction of infrastructure and development of properties: 基礎設施建設及物業發展：

Construction of land 土地建設

Property management 物業管理

Leases 租賃

Total revenue 總收益

#### 4(a) 收益

##### 客戶合約收益劃分

年內本集團收益分析如下：

2025	2024
二零二五年	二零二四年
RMB'000	RMB'000
人民幣千元	人民幣千元

–	4,711
<b>8,094</b>	–
<b>8,094</b>	4,711
<b>1,551</b>	1,530
<b>9,645</b>	6,241

#### 4(b) OPERATING SEGMENTS

Information reported to the board of directors of the Company (the "Board"), being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance focus on types of goods or services delivered or provided.

During the year, the Group commenced the business engaging in property management along with the acquisition, and it is considered as a new operating and reportable segment by the CODM.

No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

#### 4(b) 經營分部

就資源分配及分部表現評估而言，向本公司董事會（「董事會」）（即主要經營決策者（「主要經營決策者」））匯報之資料專注於所交付或提供之商品或服務類別。

本年度內，本集團於進行收購的同時，亦開展物業管理業務，該業務被主要經營決策者視為一項新的營運及可報告分部。

於達致本集團可報告分部時，並無併入獲主要經營決策者所識別的經營分部。

#### 4(b) OPERATING SEGMENTS (CONTINUED)

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

- Construction of infrastructure and development of properties
- Property investments and leasing business — Selling and/or leasing for the investment properties located in the cities such as Sanhe, Guangzhou, Beijing and providing hotel services in Shennongjia Forestry District by engaging a hotel management company in the near future
- Provision of property management services

#### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

#### For the year ended 31 December

Construction of infrastructure and development of properties	基礎設施建設及物業發展
Property investments and leasing business	物業投資及租賃業務
Property management business	物業管理業務
Total	總計
Certain reversal of impairment (impairment losses) under expected credit loss model, net	預期信貸虧損模型下的若干減值撥回(減值虧損)淨值
Other income	其他收入
Administrative and other operating expenses	行政及其他經營開支
Finance costs	融資成本
Loss before tax	除稅前虧損

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2024: Nil).

#### 4(b) 經營分部(續)

具體而言，本集團根據香港財務報告準則第8號的可報告分部如下：

- 基礎設施建設及物業發展
- 物業投資及租賃業務 — 銷售及/或租賃位於三河、廣州、北京等城市的投資物業，並於不久將來委聘酒店管理公司於神農架林區提供酒店服務
- 提供物業管理服務

#### 分部收益及業績

以下為本集團按可報告分部劃分之收益及業績分析：

#### 截至12月31日止年度

		Segment revenue		Segment results	
		分部收益		分部業績	
		2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Construction of infrastructure and development of properties	基礎設施建設及物業發展	-	4,711	(30,949)	(34,928)
Property investments and leasing business	物業投資及租賃業務	1,551	1,530	(117,449)	(64,083)
Property management business	物業管理業務	8,094	-	(16,231)	-
Total	總計	9,645	6,241	(164,629)	(99,011)
Certain reversal of impairment (impairment losses) under expected credit loss model, net	預期信貸虧損模型下的若干減值撥回(減值虧損)淨值			3,389	(4,990)
Other income	其他收入			3,717	8,876
Administrative and other operating expenses	行政及其他經營開支			(9,678)	(8,944)
Finance costs	融資成本			(457)	(189)
Loss before tax	除稅前虧損			(167,658)	(104,258)

以上報告的分部收益指來自外部客戶的收益。本年度並無分部間銷售(2024年：無)。

## 5. OTHER INCOME

## 5. 其他收入

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	4	10
Dividends from equity instruments at FVTOCI relating to investments held at the end of the reporting period	與報告期末所持投資相關並按公允價值計入其他全面收入的股本工具的股息	1,779	1,686
Gain on disposal of assets classified as held for sale	出售分類為持作銷售的資產的收益	-	6,900
Gain on termination of leases	終止租賃的收益	1,490	-
Sundry income	雜項收入	444	280
		<b>3,717</b>	<b>8,876</b>

## 6. FINANCE COSTS

## 6. 融資成本

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	983	952
Default interest on other borrowings	其他借款的違約利息	172	172
Interest on bank borrowings	銀行借款利息	488	-
Total finance cost	融資成本總額	1,643	1,124
Less: Interest capitalised in properties under development for sale and investment properties	減：於銷售用途發展中物業及投資物業中資本化的利息	(221)	-
		<b>1,422</b>	<b>1,124</b>

## 7. INCOME TAX EXPENSE

## 7. 所得稅開支

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current tax:	即期稅項：		
— PRC Enterprise Income Tax	— 中國企業所得稅	72	11

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years. No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

香港利得稅按兩個年度估計應課稅溢利16.5%計稅。由於本集團並無於香港產生或獲得收入，並無對香港稅項作出撥備。

**7. INCOME TAX EXPENSE (CONTINUED)**

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the Company and the PRC subsidiaries is 25% for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

**7. 所得稅開支(續)**

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本公司及中國附屬公司於該兩個年度之稅率為25%。

其他司法權區產生的稅項按相關司法權區現行的稅率計算。

**8. LOSS FOR THE YEAR****8. 年內虧損**

		<b>2025</b>	2024
		<b>二零二五年</b>	二零二四年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Loss for the year has been arrived at after charging:	年內虧損已扣除：		
Directors', supervisors' and chief executives' remuneration	董事、監事及主要行政人員酬金	<b>1,738</b>	1,730
Other staff cost (excluding directors' emoluments and supervisors')	其他員工成本(不包括董事酬金及監事酬金)		
— Salaries, wages and other benefits	— 薪金、工資及其他福利	<b>6,153</b>	4,500
— Contributions to retirement benefits schemes	— 退休福利計劃供款	<b>760</b>	343
— Termination compensation	— 離職補償	—	438
		<b>6,913</b>	5,281
Total staff cost	員工成本總額	<b>8,651</b>	7,011
Total staff cost recognised as cost of sales	確認為銷售成本的員工成本總額	<b>(2,048)</b>	—
Capitalised in properties under development for sale and investment properties	於待售開發中物業及投資物業內資本化	<b>(1,171)</b>	(1,129)
Total staff cost recognised as expense	確認為開支的員工成本總額	<b>5,432</b>	5,882
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>4,091</b>	173
Depreciation of right-of-use assets	使用權資產折舊	<b>2,098</b>	1,995
Amortisation of intangible assets	無形資產攤銷	<b>547</b>	—
		<b>6,736</b>	2,168
Total depreciation and amortisation recognised as cost of sales	確認為銷售成本的折舊及攤銷總額	<b>(5,139)</b>	—
Total depreciation and amortisation recognised as expense	確認為開支的折舊及攤銷總額	<b>1,597</b>	2,168

## 8. LOSS FOR THE YEAR (CONTINUED)

## 8. 年內虧損(續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Auditor's remuneration (including the fee for subsidiaries in Chinese Mainland)	核數師酬金(包括中國內地附屬公司的費用)		
— Audit service	— 核數服務	938	960
— Non-audit service	— 非核數服務	650	—
Contract cost recognised as cost of sales	確認為銷售成本的合約成本	—	112
Write-down of properties under development for sale recognised as cost of sales	撇減確認為銷售成本的待售開發中物業	28,909	30,488
Loss on written-off of deposits	撇減按金的虧損	811	—
Gross rental income from investment properties	投資物業的租金收入總額	1,551	1,530
Less:	減：		
— direct operating expenses incurred for investment properties that generated rental income during the year	— 年內產生租金收入的投資物業產生的直接經營開支	(85)	(110)
— direct operating expenses incurred for investment properties that did not generate rental income during the year	— 年內未產生租金收入的投資物業產生的直接經營開支	(483)	(382)
		<b>983</b>	<b>1,038</b>



## 9. LOSS PER SHARE

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

Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share

### Number of shares

Weighted average number of ordinary shares for the purpose of basic and diluted loss per share

No diluted loss per share for both years ended 31 December 2025 and 31 December 2024 were presented as there were no potential ordinary shares in issue for both 2025 and 2024.

## 10. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

## 9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
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(126,877)	(89,243)
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2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
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1,469,376	1,469,376
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由於截至2025年12月31日及2024年12月31日止兩個年度均無潛在已發行普通股，故並無呈列2025年及2024年之每股攤薄虧損。

## 10. 股息

於2025年內，不派發或不建議派發任何股息予本公司普通股股東，而自報告期末以來亦無建議派發任何股息(2024年：無)。

## 11. TRADE RECEIVABLES

Trade receivables — contract with customers	應收賬款 — 客戶合約
Less: Allowance of credit losses	減：信貸虧損撥備

The following is an aged analysis of trade receivable, net of allowance for credit losses, presented based on the date of rendering of services, which approximated the respective dates on which revenue was recognised:

Within 90 days	90日內
91 to 180 days	91至180日
181 to 365 days	181至365日

## 12. TRADE PAYABLES

Trade payables mainly represented construction payables in relation to construction costs and other project-related expenses which are payable based on project progress measured by the Group. The suppliers have not specified the credit period granted to the Group.

The following is an aged analysis of trade payables at the end of the reporting period:

Within 180 days	180日內
Over 180 days	180日以上

## 11. 應收賬款

<b>2025</b>	2024
二零二五年	二零二四年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

<b>18,333</b>	18,004
<b>(18,008)</b>	(18,004)

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<b>325</b>	—
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基於提供服務日期(與各自收益確認日期相若)編製的應收賬款(扣除信貸虧損撥備)的賬齡分析如下：

<b>2025</b>	2024
二零二五年	二零二四年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

<b>201</b>	—
<b>79</b>	—
<b>45</b>	—

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<b>325</b>	—
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## 12. 應付賬款

應付賬款主要為與建築費用及其他項目相關開支相關的應計建築開支，乃根據本集團計量的項目進度支付。供應商並無授予本集團指定信貸期。

以下為於報告期末的應付賬款的賬齡分析：

<b>2025</b>	2024
二零二五年	二零二四年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

<b>1,671</b>	31,075
<b>132,103</b>	118,914

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<b>133,774</b>	149,989
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## EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT

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

### OPINION

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

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3.1 to the consolidated financial statements, which indicates that the Group incurred a loss attributable to owners of the Company of approximately RMB126,877,000 for the year ended 31 December 2025 and, as of that date, the Group's current liabilities exceeded its current assets by approximately RMB161,788,000 and has capital commitments of approximately RMB87,457,000 while its cash and cash equivalents amounted to approximately RMB7,522,000 only. These events and conditions, along with other matters as set forth in Note 3.1 to the consolidated financial statements, indicate that material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The aforesaid "Note 3.1 to the consolidated financial statements" in the extract of the independent auditor's report is disclosed in Note 3 to this announcement.

## 獨立核數師報告摘錄

以下為截至2025年12月31日止年度本集團綜合財務報表的獨立核數師報告摘錄。

### 意見

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則而真實及公允地反映了 貴集團於2025年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

### 有關持續經營的重大不確定因素

謹請垂注綜合財務報表附註3.1，顯示 貴集團於截至2025年12月31日止年度產生 貴公司擁有人應佔虧損約人民幣126,877,000元，而截至該日， 貴集團的流動負債超出其流動資產約人民幣161,788,000元，資本承擔約為人民幣87,457,000元，而其現金及現金等值項目僅約為人民幣7,522,000元。該等事宜及情況以及綜合財務報表附註3.1中所述的其他事項顯示存在可能導致對 貴集團持續經營能力提出嚴重質疑的重大不確定性。我們的意見並無就此事宜作出修訂。

上文獨立核數師報告摘錄中所述「綜合財務報表附註3.1」已於本公告附註3中披露。

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

The revenue of the Group for the 2025 Financial Year amounted to approximately RMB9,645,000 (2024 Corresponding Period: approximately RMB6,241,000), representing an increase of approximately 54.54% as compared with the 2024 Corresponding Period. The increase in revenue is mainly due to the increase in property management revenue.

Loss before tax of the Group for the 2025 Financial Year amounted to approximately RMB167,658,000 comparing with loss before tax of approximately RMB104,258,000 for the 2024 Corresponding Period.

Impairment assessment under Expected Credit Loss (“ECL”) model on trade receivables is performed. The Group applies the simplified approach for impairment assessment on trade receivable under ECL model. Impairment of approximately RMB4,000 (2024 Corresponding Period: approximately RMB7,041,000) was recognised during the 2025 Financial Year. For deposits and other receivables, the Directors make periodic individual assessment on their recoverability based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group recognised the reversal of impairment losses on deposits and other receivables, net, under the ECL model of approximately RMB3,389,000, during the 2025 Financial Year (2024 Corresponding Period: impairment loss of approximately RMB4,990,000, net).

### Impairment Losses on Properties under Development for Sale

The carrying amount of Shennongjia Hotel, a construction project of the Group which is still under construction, was approximately RMB33,228,000. The management has confirmed that the real estate market and the delay in construction progress inflicted an impairment risk on the properties under development for sale, and the Group has engaged an independent professional valuer to evaluate the net realisable value of the properties under development for sale and made an impairment provision of approximately RMB28,909,000 for it. At the same time, the management has confirmed that the construction costs and the estimated total development costs of the properties under construction were all within the budget, and the construction was expected to be completed within the total development costs as budgeted.

## 管理層討論與分析

### 財務回顧

本集團於2025年財政年度的收益為約人民幣9,645,000元（2024年同期：約人民幣6,241,000元），較2024年同期上升約54.54%。收益增加主要是物業管理收益上升所致。

本集團於2025年財政年度的除稅前虧損為約人民幣167,658,000元，而2024年同期的除稅前虧損為約人民幣104,258,000元。

已就預期信貸虧損（「預期信貸虧損」）模型下的應收賬款進行減值評估。本集團應用簡化方法就預期信貸虧損模型下的應收賬款進行減值評估。2025年財政年度確認減值約人民幣4,000元（2024年同期：約人民幣7,041,000元）。就訂金及其他應收賬款而言，董事根據過往結算記錄、過往經驗以及合理且能證明前瞻性資料的定量及定性資料，定期對其可收回能力個別進行評估。本集團於2025年財政年度根據預期信貸虧損模型，就訂金及其他應收賬款淨額確認撥回減值虧損約人民幣3,389,000元（2024年同期：減值虧損淨額約人民幣4,990,000元）。

### 待售開發中物業減值虧損

本集團神農架賓館建設項目之賬面值約為人民幣33,228,000元，該項目仍在施工建設中。受房地產市場拖累以及施工進度延遲，管理層確認待售開發中物業存在減值風險，本集團已聘請獨立專業估值師為待售開發中物業的可變現淨值進行評估，並為其進行約人民幣28,909,000元的計提減值。同時，管理層確認施工成本及預計在建物業的總開發成本均在預算之內，並預期可在總開發預算成本內竣工完成。

## Income Tax Expenses

Income tax expenses of the Group for the 2025 Financial Year were approximately RMB72,000, comparing with the income tax expenses of approximately RMB11,000 for the 2024 Corresponding Period.

## Loss Per Share

The basic loss per Share attributable to owners of the Company during the 2025 Financial Year was approximately RMB8.63 cents, representing an increase of approximately 42.17% as compared with the 2024 Corresponding Period of RMB6.07 cents.

## BUSINESS REVIEW

### Construction of Infrastructure and Development of Properties Business

#### (i) Construction of Infrastructure

The construction of infrastructure business is one of the principal businesses of the Group. The main infrastructure project of the Group is Zhongfang Chaozhou Jing Nan Industrial Park Project. The construction works of this project had already been completed and the overall settlement of this project was also fully completed by the Chaozhou government in 2024.

#### (ii) Development of Properties

The Shennongjia Hotel, a property development project of the Company, is a large-scale integrated tourism resort and business leisure project built in the Shennongjia scenic area in Hubei Province, the PRC. The construction of the main building, the annex building and the courtyard houses have been basically completed in 2024. In 2025, further construction works, including slope protection walls and remediation of landslide-related damage, were also completed. In alignment with local government tourism development policies, and given that the Shennongjia Hotel has been recognised as one of the largest hotel projects in the region, the Group's management initially resolved to engage a professional hotel management company to operate the Shennongjia Hotel.

## 所得稅開支

本集團於2025年財政年度所得稅開支約為人民幣72,000元，2024年同期所得稅開支約為人民幣11,000元。

## 每股虧損

於2025年財政年度內，本公司擁有人應佔每股基本虧損約為人民幣8.63分，較2024年同期人民幣6.07分增加約42.17%。

## 業務回顧

### 基礎設施建設及物業發展業務

#### (i) 基礎設施建設

基礎設施建設業務是本集團的主要業務之一。本集團的主要基礎設施建設項目為中房潮州徑南工業園項目。該項目的建設工程已竣工，而潮州市政府亦已於2024年悉數完成該項目的整體結算。

#### (ii) 物業發展

神農架賓館為本公司的一個物業發展項目，為位於中國湖北省神農架風景區的大型綜合旅遊度假及商務休閒項目。於2024年，主樓、附樓及合院的建設已經基本上完成。於2025年，包括斜坡防護牆及山泥傾瀉相關損壞修復在內的進一步建設工程亦告完成。為配合當地政府的旅遊發展政策，並鑒於神農架賓館已被公認為當地最大的酒店項目之一，本集團管理層初步決定聘請專業的酒店管理公司營運神農架賓館。

In order to maximise the operational quality of the Shennongjia Hotel, the Group conducted extensive negotiations over a prolonged period with various international and local hotel operators. Although a sizeable operator was ultimately shortlisted, certain reputational incidents arose during the final stage of negotiations. After careful consideration, the Group decided to reassess the proposed engagement. In light of this unexpected development, the Company has adopted a more cautious and prudent approach and is reconsidering the option of operating the hotel.

The Company has also observed that despite robust growth in domestic tourist numbers, official data reveals that per capita consumption in 2025 has decreased compared to 2024, which signals a weakening demand for high-end travel experiences. In light of this trend and the high-end positioning of the Shennongjia Hotel, the Company considers it is necessary to conduct strategic reassessments to ensure that the project's development is aligned with prevailing market conditions. The Group may also consider alternative strategic options for the hotel, including but not limited to exploring financing arrangements, inviting other investors and/or hotel operators, or adopting other appropriate development or operational strategies.

The Group will from time to time explore suitable investment and construction projects through strong connections of the management and public and private tenders.

### **Property Investment and Leasing Business**

The Group's property investment and leasing business is mainly distributed in the cities such as Sanhe, Guangzhou, Beijing and Shennongjia Forestry District. The Company identifies potential properties for investment purposes from time to time to receive rental income and may enjoy potential property appreciation income in the future. The Group currently owns 11 shop units and 60 car parking spaces located in Sanhe, a shop unit in Guangzhou, 125 offices located in the Zhiying Commercial Center in Liangxiang Higher Education Park, Fangshan, Beijing and two commercial properties in Shunyi, Beijing, as well as Shennongjia Hotel (including the hotel, an entertainment centre and commercial facilities) in Shennongjia Forestry District.

為使神農架賓館的營運品質臻於完善，本集團歷經長時間與多家國際及本地酒店的營運商進行深入磋商。儘管最終已篩選出具規模的營運商，然而於最終階段的協商期間發生若干聲譽事件。經審慎評估後，本集團決定重新審視原定合作方案。鑒於此意外發展，本公司已採取更審慎的態度，並正重新評估經營該酒店的方案。

本公司亦觀察到，儘管國內遊客數量呈現強勁增長，但官方數據顯示2025年的人均消費額較2024年有所下降，表明高端旅遊體驗的需求正在減弱。鑒於此趨勢及神農架賓館的高檔定位，本公司認為有必要進行策略性重新評估，以確保項目發展符合當前市況。本集團亦可能為酒店考慮其他戰略方案，包括但不限於探索融資安排、引入其他投資者及／或酒店經營者，或採取其他適當的發展或營運策略。

本集團將通過管理層的強大關係以及公共及私人招標不時發掘合適的投資及建設項目。

### **物業投資及租賃業務**

本集團物業投資及租賃業務主要分佈於三河、廣州、北京及神農架林區等城市。本公司不時尋找用於投資用途的有潛力的物業，以收取租金收入，並可能於未來享受潛在的物業增值收益。本集團目前擁有位於三河的11個商舖單位及60個停車位、位於廣州的一個商舖單位、位於北京房山良鄉高教園內的智盈商業中心125個辦公室及位於北京順義的兩處商用物業以及位於神農架林區的神農架賓館（包括酒店、娛樂中心及商業設施）。



The business model in the property investment and leasing business is acquisition for selling and/or leasing, which the Company acquires suitable and potential properties which are ready for selling and leasing. As such, revenue can be recognised through earning the price difference between the buying and selling prices. The Group can also record rental income from leasing of the properties. The Group will continue to identify potential property investment projects.

During the 2025 Financial Year, the property investment and leasing business of the Group recorded a rental income of RMB1,551,000 (2024 Corresponding Period: RMB1,530,000).

### Property Management Business

The Group has equipped a professional team in property management and accumulated diverse experience through different property management projects. To further strengthen the property management business of the Group, on 28 February 2025, Shenzhen Wanzi Hotel Apartment Management Company Limited\* (深圳市萬紫酒店公寓管理有限公司), an indirect wholly-owned subsidiary of the Company (as the purchaser) and Beijing Jiuzhou Technology Company Limited\* (北京九周科技有限公司) (as the vendor) entered into the equity transfer agreement, pursuant to which the purchaser has conditionally agreed to purchase and the vendor has conditionally agreed to sell 51% equity interest in Guangzhou Zhudao, at the consideration of RMB550,000.

On 23 July 2025, the acquisition of Guangzhou Zhudao was completed and Guangzhou Zhudao and its non wholly-owned subsidiary, Shijiazhuang Runhua, become subsidiaries of the Company.

Guangzhou Zhudao and Shijiazhuang Runhua are principally engaged in property management, managing approximately total 542,865 square metres gross floor area in first-tier and second-tier cities, ranging from large-scale community to high-end villa area. For details, please refer to the announcement of the Company dated 28 February 2025 and the circular dated 4 June 2025.

By leveraging the Group's experience and Guangzhou Zhudao's expertise in residential property management, the Group can deliver more comprehensive property management services. This strategic synergy strengthened the Group's capability to manage a broader range of property types, support geographic expansion, and enhance overall service quality.

物業投資及租賃業務的商業模式是為出售及／或租賃而進行收購，本公司收購準備用於出售及租賃的合適及有潛力的物業。因此，收入可通過賺取購買及銷售價格之間的價格差來確認。本集團亦可記錄來自物業租賃的租金收入。本集團將繼續物色潛在的物業投資項目。

於2025年財政年度，本集團的物業投資及租賃業務錄得物業租金收益人民幣1,551,000元（2024年同期：人民幣1,530,000元）。

### 物業管理業務

本集團已配備了物業出租及物業管理方面的專業團隊，並於不同物業管理項目累積多元經驗。為進一步強化本集團的物業管理業務，於2025年2月28日，本公司間接全資附屬公司深圳市萬紫酒店公寓管理有限公司（作為買方）與北京九周科技有限公司（作為賣方）訂立股權轉讓協議，據此，買方有條件同意購買而賣方有條件同意出售廣州珠島的51%股權，代價為人民幣550,000元。

於2025年7月23日，廣州珠島的收購事項完成，而廣州珠島及其非全資附屬公司石家莊潤華成為本公司的非全資附屬公司。

廣州珠島及石家莊潤華主要從事物業管理，在一線及二線城市管理總樓面面積約542,865平方米，由大型社區至高檔別墅區不等。有關詳情載於本公司日期為2025年2月28日的公告及日期為2025年6月4日的通函。

憑藉本集團在住宅物業管理方面的經驗及廣州珠島的專業知識，本集團可提供更全面的物業管理服務。此戰略協同效應加強本集團於管理更廣泛物業類型的能力，支持地域擴張，並提升整體服務質量。

## BUSINESS PROSPECTS

The slower-than-anticipated global economic recovery has created a more challenging operating climate. Faced with this, the Group stays focused on achieving prudent, sustainable growth and carefully manages a range of risks.

The Company continues to look for appropriate opportunities in the construction of infrastructure business in the PRC. However, given the slow recovery of the domestic economy, it is anticipated that the expenditure of traditional infrastructure from the government will remain limited.

Reference is made to the announcement of the Company dated 21 January 2026. The Company has assembled a team with management experts who possessed extensive experiences in information technology solutions, artificial intelligence, internet of things and smart community to develop the Group's edge computing infrastructure and services (the "**Edge Computing Infrastructure Business**"). The Group has entered into a service agreement with a customer with the contract sum of RMB24 million for a service term up to 21 January 2027 (extendable but no later than 31 December 2030). Meanwhile, the Group is also in negotiations with other potential customers.

The Edge Computing Infrastructure Business includes the procurement of network bandwidth resources, coordination with infrastructure site providers for edge node deployment, and the integration planning and installation of hardware and software systems.

It focuses on the development and operation of distributed computing nodes under an edge computing network. The large internet and platform companies in mainland China operate their own core cloud systems and central data centres. However, when low latency and high network stability are required for real-time data transmission, these companies rely on edge computing resources located near users to improve efficiency.

## 業務展望

全球經濟復甦步伐較預期緩慢，使營運環境更具挑戰性。在此環境下，本集團持續專注於實現審慎及可持續的增長，同時審慎管理多項風險。

本集團繼續於中國的基礎設施建設業務尋找合適機會。然而，由於國內經濟復甦緩慢，預計政府在基礎設施建設方面的開支仍然有限。

茲提述本公司截至2026年1月21日的公告。本公司已建設一支由管理專家組成的團隊，彼等於信息技術解決方案、人工智能、物聯網及智慧社區方面具備豐富經驗，以發展本集團的邊緣計算基礎設施及服務（「**邊緣計算基礎設施業務**」）。本集團已與一名客戶訂立合約金額為人民幣24百萬元的服務協議，服務年期直至2027年1月21日（可予延長但不遲於2030年12月31日）。同時，本集團亦正與其他潛在客戶進行磋商。

邊緣計算基礎設施業務包括採購網絡帶寬資源、與基礎設施場地供應商協調邊緣節點部署，以及整合規劃軟硬件系統。

其專注於邊緣計算網絡下分散式計算節點的開發及運作。中國內地的大型互聯網及平台企業擁有自主核心雲端系統及中央數據中心。然而，在需要低延遲及高網絡穩定性的即時數據傳輸時，該等公司仍需倚賴鄰近用戶的邊緣計算資源以提升效能。



In practice, these companies prefer to obtain edge computing capacity through external operators rather than directly owning and managing physical edge computing infrastructure due to the wide geographic scale involved across PRC and in-house deployment would require significant upfront capital investment, extensive site coordination, and ongoing operational resources. These primary edge computing operators aggregate customer demand and in order to achieve rapid nationwide deployment and cost efficiency, they further engage other edge computing infrastructure and service providers to deliver underlying infrastructure deployment and operational services.

The Group acts as one of these edge computing infrastructure and service providers within the overall edge computing service ecosystem. In this capacity, the Group is responsible for the physical deployment and long-term operation of distributed intelligent edge computing nodes, including hardware installation, software configuration and coordination, system integration with those large internet and platform companies, and ongoing operation and maintenance. The Group also procures essential infrastructure resources such as bandwidth and related network services from telecommunications operators and other upstream providers at negotiated, cost-efficient rates.

Rather than generating a one-off construction or installation fee, the Edge Computing Infrastructure Business adopts a usage-based charging model. Service fees are primarily calculated based on the customer's actual usage of edge computing resources at each deployed node, such as bandwidth consumption, and are settled on a regular basis, typically on a monthly or quarterly basis, in accordance with agreed billing and settlement mechanisms.

The Group's profitability is derived from the structured pricing differential between the service fees charged to customers and the actual costs incurred in sourcing and operating underlying edge computing infrastructure. The Group procures bandwidth, site resources, hardware, and operational services under long-term or bulk arrangements at predetermined cost levels, and packages these inputs into integrated edge computing infrastructure services delivered to customers at contractually agreed usage-based service rates.

實際上，由於在中國境內涉及的地理範圍廣闊，而內部部署將需要龐大的前期資金投入、全面的場址協調以及持續的營運資源，該等公司傾向透過外部營運商獲取邊緣計算能力，而非直接擁有及管理實體邊緣計算基礎設施。該等主要邊緣計算營運商彙集客戶的需求，為實現快速全國部署及成本效益，進一步僱用其他邊緣計算基礎設施及服務供應商，以提供底層基礎設施部署及營運服務。

本集團作為整體邊緣計算服務生態系統中的邊緣計算基礎設施及服務供應商之一，在此職能下，本集團負責分散式的智能邊緣計算節點實體部署及長期營運，包蓋硬體安裝、軟體配置及協調、與大型互聯網及平台企業的系統整合，以及持續的營運維護。本集團同時以協商後的成本效益價格，向電信營運商及其他上游供應商採購頻寬及相關網路服務等關鍵基礎設施資源。

邊緣計算基礎設施業務採用按使用量的計費模式，而非收取一次性建設或安裝費用。服務費用主要依據客戶在每個經部署節點的實際邊緣計算資源使用情況（例如頻寬消耗量）計算，並遵循約定的計費與結算機制定期結算，通常按月或按季進行。

本集團的盈利能力源自於向客戶收取的服務費以採購及營運下層邊緣計算基礎設施所產生實際成本之間的結構性價差。本集團透過長期或批量採購協議，以預先設定的成本水準採購頻寬、場址資源、硬體及營運服務，並將該等投入整合為邊緣計算基礎設施服務，再依據合約所約定的用量計費模式向客戶提供服務。

It is expected that the capital requirement of the current project is approximately RMB12 million. The Group has obtained a debt financing of RMB10 million from an Independent Third Party, so the capital expenditure of the current project will be funded by this borrowing and the existing financial resources of the Group. Given that revenue under the Edge Computing Infrastructure Business is primarily generated on a usage-based and recurring basis rather than through one-off construction fees, the Group expects that the current project will generate a cash inflow to the Group shortly after the commencement of the operational period of the deployed nodes. The Group will also manage its capital expenditure prudently by adopting a scalable deployment strategy and by closely monitoring customer usage, market demand and project performance.

This business opportunity represents a strategic extension of the Company's core capabilities from traditional physical infrastructure development and operation to the construction and operation of digital infrastructure and digital platforms. Consistent with the Company's long-standing business direction of aligning with national policies, this development closely aligns with PRC's "New Infrastructure" policy orientation and the broader digital economy strategy, while leveraging the Company's established strengths in resources integration, project execution, and operational management of the infrastructure and property development business.

The market landscape of the edge computing infrastructure market in the PRC can generally be viewed as comprising three broad categories of participants. The first one is large integrated technology groups provide cloud platforms and edge-to-cloud architectures, typically focusing on technology development and platform services, while physical deployment is often carried out with specialised partners. The second is telecommunications operators and infrastructure site owners control key upstream resources such as nationwide bandwidth and site access, from whom infrastructure providers procure essential connectivity and deployment resources. The third category comprises independent edge infrastructure service providers, including the Group, which are responsible for node deployment, system integration, and ongoing operations. Competitiveness within this segment is primarily driven by execution capability, experience in multi-site deployment, cost control, and operational reliability.

預計現有項目的資金需求約為人民幣12百萬元。本集團已從獨立第三方取得人民幣10百萬元的債務融資，故現有項目的資本開支將由該借款及本集團現有財務資源撥付。鑒於邊緣計算基礎設施業務的收益主要來自按使用量計費的經常性收益，而非一次性建設費用，本集團預期在經部署節點投入營運後不久，該項目將為本集團帶來現金流入。本集團亦將透過採用可擴展部署策略，並密切監控客戶使用量、市場需求及項目表現，審慎管理資本支出。

此業務機會代表本公司核心能力從傳統實體基礎設施開發及營運，向數字基礎設施及數字平台的建設及營運進行戰略性延伸。此發展方向與本公司長期遵循國家政策導向的經營方針一致，緊扣中國「新基建」政策方針及更廣泛的數字經濟戰略，同時充分發揮本公司在基礎設施及房地產開發業務領域的資源整合、項目執行及營運管理等既有優勢。

中國邊緣計算基礎設施市場的格局大致可劃分為三大類參與者。第一類是大型綜合科技集團，提供雲端平台及邊緣至雲端架構，通常專注於技術開發及平台服務，而實體部署則多委託專業合作夥伴執行。第二類是電信營運商及基礎設施場址所有者，掌控全國性頻寬與場址接入等關鍵上游資源，基礎設施供應商需向其採購核心連通性及部署資源。第三類則由獨立邊緣基礎設施服務供應商組成，包括本集團在內，負責節點部署、系統整合及持續營運。此分部的競爭力主要取決於執行能力、多場址部署經驗、成本管控及營運可靠性。

The Group will cautiously explore the development of the Edge Computing Infrastructure Business. In the near term, the Group will focus on initial deployments, refinement of operational processes, and the establishment of customer relationships. In the medium to long term, the Group intends to provide the services directly to the large internet and platform companies subject to market conditions and operational performance.

The Group has extensive experience and an established reputation in infrastructure construction and property development, including participation in large-scale infrastructure and government-related projects. Its infrastructure construction includes network-related works such as fiber and network cabling, equipment and base station installation, power and supporting facilities coordination. In addition, the Board also has experience in supervising businesses that require coordination among multiple external parties, including government, infrastructure partners, service providers, and customers, as well as in overseeing usage-based and recurring revenue models. The day-to-day technical and operational matters are handled by a dedicated management and technical team assembled by the Group, whose members possess extensive industry experiences. The technical scope of the business focuses on system integration and connectivity with the existing cloud platforms and/or data centres of those large internet or platform companies, rather than the development of new technologies. These capabilities align with the operational requirements of edge computing infrastructure and support the Group's ability not only to meet the practical entry requirements of the industry but also enable the Group to be more competitive within the market segment.

Meanwhile, the Group will continue to actively seek development opportunities in other infrastructure construction projects, including the traditional and network infrastructure, property development businesses, as well as its property investment, leasing, and property management operations. In this regard, the Group will also review and optimise its existing property projects on hand, with a view to enhancing asset utilisation, improving operational efficiency, and supporting the overall development of the Group.

本集團將審慎探索邊緣計算基礎設施業務的發展。於短期內，本集團將聚焦於初期部署、優化營運流程及建立客戶關係。於中長期而言，本集團擬視市場狀況及營運表現，直接向大型互聯網及平台企業提供服務。

本集團於基建工程及物業發展領域擁有豐富經驗與卓越聲譽，包括參與大型基建及與政府相關項目。其基建工程涵蓋網絡相關工程，如光纖及網絡佈線、設備及基站安裝、電力及配套設施協調。此外，董事會亦具備監督需協調多方外部機構（包括政府、基建合作夥伴、服務供應商及客戶）之業務經驗，並擅長監管基於使用量及經常性收入模式的營運。日常技術及營運事務由本集團組建的專業管理及技術團隊負責，其成員均擁有豐富行業經驗。業務技術範疇聚焦於系統整合及與大型互聯網或平台企業既有雲端平台及／或數據中心的連通性，而非開發新技術。該等能力契合邊緣計算基礎設施的運作需求，不僅協助本集團滿足行業實務准入要求，更強化其在市場細分領域的競爭優勢。

同時，本集團將持續積極尋求其他基礎設施建設項目的發展機遇，包括傳統及網絡基礎設施、物業發展業務，以及物業投資、租賃及物業管理營運。就此，本集團亦將檢討及優化現有物業項目，以提升資產利用率、改善營運效率，並支持本集團的整體發展。

For the Shennongjia Hotel, the Company will conduct strategic reassessments to ensure that the project's development is aligned with prevailing market conditions. The Group may also consider alternative strategic options for the hotel, including but not limited to exploring financing arrangements, inviting other investors and/or hotel operators, or adopting other appropriate development or operational strategies.

The Group is confident in its ability to sustain steady business growth and generate long-term value for its Shareholders.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2025, the Group's total assets amounted to approximately RMB373,718,000 (31 December 2024: approximately RMB544,799,000), representing a decrease of approximately 31.40%. Non-current assets and current assets as at 31 December 2025 were approximately RMB323,991,000 (31 December 2024: approximately RMB458,417,000) and approximately RMB49,727,000 (31 December 2024: approximately RMB86,382,000), respectively.

For the 2025 Financial Year, the working capital of the Group is financed by its internally generated resources and external loans. As at 31 December 2025, the Group had net current liabilities of approximately RMB161,788,000 (31 December 2024: net current liabilities of approximately RMB121,072,000), including cash and cash equivalents of approximately RMB7,522,000 (31 December 2024: approximately RMB4,448,000).

As at 31 December 2025, the Group had bank borrowings and other borrowings of approximately RMB27,570,000 (31 December 2024: approximately RMB7,387,000). The Group's current ratio (current assets/current liabilities) and gearing ratio (total liabilities/total assets) was approximately 0.24 times (31 December 2024: approximately 0.42 times) and approximately 0.60 times (31 December 2024: approximately 0.41 times), respectively.

就神農架賓館而言，本公司將進行策略性重新評估，以確保項目發展符合現行市況。本集團亦可能為酒店考慮其他戰略方案，包括但不限於探索融資安排、引入其他投資者及／或酒店經營者，或採取其他適當的發展或營運策略。

本集團有信心維持業務穩定增長，為其股東創造長期價值。

## 流動資金、財務資源及資本架構

於2025年12月31日，本集團的資產總值為約人民幣373,718,000元（2024年12月31日：約人民幣544,799,000元），減少約31.40%。於2025年12月31日，非流動資產及流動資產分別為約人民幣323,991,000元（2024年12月31日：約人民幣458,417,000元）及約人民幣49,727,000元（2024年12月31日：約人民幣86,382,000元）。

於2025年財政年度，本集團以內部產生之資源及外部貸款作為營運資金。於2025年12月31日，本集團擁有流動負債淨值約人民幣161,788,000元（2024年12月31日：流動負債淨值約人民幣121,072,000元），其中包括現金及現金等值項目約人民幣7,522,000元（2024年12月31日：約人民幣4,448,000元）。

於2025年12月31日，本集團銀行借款及其他借款為約人民幣27,570,000元（2024年12月31日：約人民幣7,387,000元）。本集團的流動比率（流動資產／流動負債）及資產負債比率（總負債／總資產）分別為約0.24倍（2024年12月31日：約0.42倍）及約0.60倍（2024年12月31日：約0.41倍）。

## MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

### Very substantial acquisition in relation to acquisition of 51% equity interest in Guangzhou Zhudao

On 28 February 2025, Shenzhen Wanzi Hotel Apartment Management Company Limited\* (深圳市萬紫酒店公寓管理有限公司), an indirect wholly-owned subsidiary of the Company (as the purchaser) and Beijing Jiuzhou Technology Company Limited\* (北京九周科技有限公司) (as the vendor) entered into the equity transfer agreement, pursuant to which the purchaser has conditionally agreed to purchase and the vendor has conditionally agreed to sell 51% equity interest in Guangzhou Zhudao (as the target company), at the consideration of RMB550,000. The acquisition has been completed on 23 July 2025. Details of this transaction were set out in the announcements of the Company dated 28 February 2025, 30 June 2025 and 25 July 2025, and the circular of the Company dated 4 June 2025.

## SIGNIFICANT INVESTMENTS AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

### Disposals of 5,400,000 issued shares of Chaozhou Rural Commercial Bank (the "Sale Shares")

On 30 June 2025, Zhongfang Chaozhou, a wholly-owned subsidiary of the Company, entered into four share transfer agreements with four purchasers (the "Purchasers"), pursuant to which Zhongfang Chaozhou agreed to sell, and the Purchasers agreed to purchase, 5,400,000 shares of Chaozhou Rural Commercial Bank for a total consideration of RMB13,500,000. The Sale Shares represent approximately 0.2% of the total issued share capital of Chaozhou Rural Commercial Bank as at the date of the share transfer agreements.

As at 31 December 2025, the disposals have not been completed. Details of these disposals were set out in the announcements of the Company dated 30 June 2025 and 21 July 2025.

During the 2025 Financial Year, save as disclosed above, the Company did not have any significant investments. There were no other plan for material investments or capital assets as at 31 December 2025.

\* For identification purpose only

## 重大收購及出售附屬及聯營公司

### 有關收購廣州珠島之51%股權之非常重大收購事項

於2025年2月28日，本公司之間接全資附屬公司深圳市萬紫酒店公寓管理有限公司(作為買方)與北京九周科技有限公司(作為賣方)訂立股權轉讓協議，據此，買方有條件同意購買而賣方有條件同意出售廣州珠島(作為目標公司)51%股權，代價為人民幣550,000元。收購事項已於2025年7月23日完成。本交易詳情載於本公司日期為2025年2月28日、2025年6月30日及2025年7月25日的公告，以及本公司日期為2025年6月4日的通函。

## 重大投資及重大投資或資本資產的計劃

### 出售潮州農商銀行之5,400,000股已發行股份(「待售股份」)

於2025年6月30日，中房潮州(即本公司全資附屬公司)與四名買方(「買方」)訂立四份股份轉讓協議，據此，中房潮州同意出售，而買方同意購買潮州農商銀行5,400,000股股份，總代價為人民幣13,500,000元。於股份轉讓協議日期，待售股份佔潮州農商銀行之全部已發行股本約0.2%。

於2025年12月31日，出售事項尚未完成。該等出售事項載於本公司日期為2025年6月30日及2025年7月21日的公告。

於2025年財政年度，除上文所披露者外，本公司並無持有任何重大投資。於2025年12月31日，概無有關重大投資或資本資產的其他計劃。

\* 僅供識別



## NUMBER OF EMPLOYEES, EMOLUMENTS, TRAINING SCHEMES AND SHARE OPTION SCHEMES

As at 31 December 2025, the Group employed a total of 146 employees (31 December 2024: 35). The Group has entered into employment contracts with all employees, and offered employment packages according to their positions, qualifications, experience and abilities. During the 2025 Financial Year, the aggregate salaries and emoluments amounted to approximately RMB8,651,000 (2024 Corresponding Period: approximately RMB5,882,000). Suitable training has been obtained by the employees. The Group also provides benefits to employees, such as contributions to endowment insurance, basic medical insurance and housing reserve in accordance with the relevant laws of the PRC. The Group has not adopted any share option scheme for any of its senior management or employees.

## ASSETS SECURED/PLEDGED

As at 31 December 2025, no asset of the Group was secured or pledged (31 December 2024: Nil).

## CURRENCY RISKS

Other than a subsidiary established in Hong Kong, the revenue and expenses of the Group are mainly denominated in RMB. The Group is exposed to foreign currency risk on transactions denominated in currencies other than the functional and reporting currency of the Group, which is RMB. The changes in the exchange rate of Hong Kong dollar against RMB will affect the results of the Group. An exchange loss of approximately RMB1,000 was recorded in the results for the 2025 Financial Year (2024 Corresponding Period: loss of approximately RMB7,000). The Group currently does not have a hedging policy against foreign exchange risk. The management of the Company will consider hedging significant currency exposure in the future should the need arises.

## CONTINGENT LIABILITIES

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

## 僱員人數、薪酬、培訓計劃及購股權計劃

於2025年12月31日，本集團共聘用146名僱員（2024年12月31日：35名）。本集團與全體僱員均已簽署聘用合同，根據僱員所在不同崗位、資歷、經驗及能力提供不同之薪酬待遇。於2025年財政年度，薪金及酬金總額為約人民幣8,651,000元（2024年同期：約人民幣5,882,000元）。員工已接受適當的培訓。同時，根據中國有關法律規定，本集團為僱員提供福利如交納養老保險金、基本醫療保險金及住房公積金。本集團尚未採納任何高級管理人員或員工購股權計劃。

## 資產抵押／質押

於2025年12月31日，本集團並無任何資產抵押或質押（2024年12月31日：無）。

## 外匯風險

除於香港成立的一間附屬公司外，本集團之收入及開支主要以人民幣計值。本集團承受以本集團功能及申報貨幣（人民幣）以外的貨幣計值的交易的外匯風險。港元兌人民幣的匯率變動將影響本集團的業績。於2025年財政年度的業績中錄得匯兌虧損約人民幣1,000元（2024年同期：虧損約人民幣7,000元）。本集團目前並無外匯風險的對沖政策。本公司管理層將考慮日後於有需要時對沖重大貨幣風險。

## 或然負債

於2025年12月31日，本集團並無重大或然負債（2024年12月31日：無）。

## FINAL DIVIDENDS

The Board does not recommend the payment of a final dividend for the 2025 Financial Year (2024 Corresponding Period: Nil).

## CAPITAL COMMITMENTS

As at 31 December 2025, the total capital commitments of the Group amounted to approximately RMB87,457,000 (31 December 2024: approximately RMB89,739,000).

## CORPORATE GOVERNANCE CODE

The Company has complied with the applicable code provisions of the Corporate Governance Code set out in Appendix C1 of the Listing Rules (the “CG Code”) throughout the 2025 Financial Year, except the following deviation:

Code provision C.1.8 of the CG Code requires that the Company should arrange appropriate insurance cover in respect of legal action against its Directors. The Company did not arrange such insurance cover during the 2025 Financial Year as Directors considered that the risk of material legal claims against Directors is minimal. Nevertheless, the Board will review this arrangement from time to time in light of the prevailing circumstances and arrange for appropriate insurance coverage when necessary.

## COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its code of conduct regarding securities transactions by Directors and Supervisors. Following a specific enquiry, all Directors and Supervisors confirmed that they have complied with the requirements set out in the Model Code throughout the 2025 Financial Year.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the listed securities of the Company during the 2025 Financial Year.

## 末期股息

董事會不建議就2025年財政年度派發末期股息(2024年同期：無)。

## 資本承擔

於2025年12月31日，本集團的總資本承擔為約人民幣87,457,000元(2024年12月31日：約人民幣89,739,000元)。

## 企業管治守則

於2025年財政年度，本公司一直遵守載於上市規則附錄C1之企業管治守則(「企業管治守則」)之適用守則條文，惟以下偏離情況除外：

企業管治守則之守則條文C.1.8規定，本公司應就對其董事之法律行動投購合適之保險覆蓋。由於董事認為對董事提出重大法律索償之風險不大，故2025年財政年度本公司並無投購有關保險覆蓋。然而，董事會將視乎當前狀況不時檢討此安排，並於有需要時投購合適之保險覆蓋。

## 遵守董事及監事進行證券交易之標準守則

本公司已採納載於上市規則附錄C3之標準守則作為有關董事及監事進行證券交易之行為守則。經作出具體查詢後，全體董事及監事確認，彼等於2025年財政年度已遵守標準守則所載規定。

## 購買、銷售或贖回上市證券

於2025年財政年度，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

## LITIGATION

(1) In May 2024, two subcontractors (the “**Plaintiffs**”) filed litigations to the Xiangqiao District People’s Court of Chaozhou City against the Company, Zhongfang Chaozhou, a wholly-owned subsidiary of the Company, and Jiangsu Provincial Construction Holding Limited, the main contractor (as the Independent Third Party), for outstanding liabilities of RMB5,261,000 and RMB3,019,000, respectively. The Plaintiffs applied court orders to freeze Zhongfang Chaozhou’s bank balances of approximately RMB5,261,000 and RMB3,019,000, respectively under the restricted bank balances. In May 2024, the court orders were granted and the aforesaid bank balances would be frozen for one year.

In November 2024, the litigations were judged to repay the outstanding liabilities of the principal payment and the relevant interests accrued of approximately RMB4,626,000 and RMB3,076,000, respectively.

In December 2024, Zhongfang Chaozhou filed the appeals.

In March 2025, the litigations were mediated so that Zhongfang Chaozhou had to repay the outstanding liabilities of approximately RMB4,350,000 and RMB2,950,000, respectively, instead of repaying approximately RMB4,626,000 and RMB3,076,000, respectively, and the aforesaid frozen bank balances would be released. As at the date hereof, the outstanding payables of RMB4,350,000 and RMB2,950,000 had been settled in full.

## 訴訟

(1) 於2024年5月，兩名分包商（「原告」）分別就人民幣5,261,000元及人民幣3,019,000元的未償還負債向潮州市湘橋區人民法院提交針對本公司、本公司全資附屬公司中房潮州及施工方江蘇省建工集團有限公司（作為獨立第三方）的訴訟。原告申請法院頒令凍結中房潮州在受限制銀行結餘項下分別約人民幣5,261,000元及人民幣3,019,000元的銀行結餘。法院於2024年5月頒令，上述銀行結餘遭凍結一年。

於2024年11月，該等訴訟已作出判決須償還尚未償還的負債本金及相關應計利息分別約人民幣4,626,000元及人民幣3,076,000元。

於2024年12月，中房潮州提出上訴。

於2025年3月，該等訴訟經調解後，中房潮州須償還未償還的負債分別約人民幣4,350,000元及人民幣2,950,000元，而非分別償還約人民幣4,626,000元及人民幣3,076,000元，且上述被凍結的銀行結餘將獲解除。截至本公告日期，未付的應付款人民幣4,350,000元及人民幣2,950,000元已悉數結清。



- (2) In July 2025, Fanhua Construction Group Company Limited Shenzhen Construction Branch\* (泛華建設集團有限公司深圳建設分公司) (the “**Plaintiff I**”) filed litigations to the Xiangqiao District People’s Court of Chaozhou City against the Company, Zhongfang Chaozhou, a wholly-owned subsidiary of the Company, and Chaozhou Jinshan Investment and Development Company Limited (as the Independent Third Party), for outstanding liabilities of the principal of approximately RMB11,500,000 and the relevant interests accrued. The Plaintiff I applied court orders to freeze Zhongfang Chaozhou’s bank balances and approximately 0.71% of the total issued share capital of Chaozhou Rural Commercial Bank, up to a total value of amount to RMB12,000,000. In July 2025, the court orders were granted and the aforesaid bank balances and approximately 0.71% of the total issued share capital of Chaozhou Rural Commercial Bank would be frozen for one year (“**Fanhua Litigation**”).

In December 2025, the litigation was judged to repay the outstanding liabilities of the principal payment of approximately RMB11,500,000 and the relevant interests accrued.

At the end of the reporting period, the outstanding liabilities had not been settled, and the aforesaid bank balances and approximately 0.71% of the total issued share capital of Chaozhou Rural Commercial Bank remain frozen.

- (3) In October 2025, Shenzhen Dongchong Chong Street Shareholding Cooperative Company\* (深圳市東涌沖街股份合作公司) and Shenzhen Nanao Dongchong Shareholding Cooperative Company\* (深圳市南澳東涌股份合作公司) filed litigations to the Longgang Primary People’s Court, Shenzhen, Guangdong against Shenzhen Xingfu Sea Resort Company Limited\* (深圳市幸福海度假村有限公司), an indirectly non wholly-owned subsidiary of the Company, for usage fee, late payment fees, and rent losses incurred during the rent-free period.

In November and December 2025, the litigations were judged to repay the usage fee of approximately RMB60,000, relevant accrued overdue interest, and rent losses incurred during the rent-free period of approximately RMB38,000 to Shenzhen Dongchong Chong Street Shareholding Cooperative Company\* (深圳市東涌沖街股份合作公司), and repay the usage fee of approximately RMB59,000 and RMB144,000, relevant accrued overdue interest, and rent losses incurred during the rent-free period of approximately RMB66,000 and RMB162,000 for the two properties, respectively, to Shenzhen Nanao Dongchong Shareholding Cooperative Company\* (深圳市南澳東涌股份合作公司).

\* For identification purpose only

- (2) 於2025年7月，泛華建設集團有限公司深圳建設分公司(「原告I」)就尚未償還負債本金約人民幣11,500,000元及相關應計利息向潮州市湘橋區人民法院提交針對本公司、本公司全資附屬公司中房潮州及潮州市金山投資開發有限公司(作為獨立第三方)的訴訟。原告I向法院申請頒令，凍結中房潮州之銀行存款結餘及潮州農村商業銀行已發行股本總額約0.71%，總價值上限為人民幣12,000,000元。於2025年7月，法院頒令，上述銀行結餘及潮州農商銀行已發行股本總額約0.71%遭凍結一年(「泛華訴訟」)。

於2025年12月，訴訟已作出判決，須償還約人民幣11,500,000元的未償還本金及相關應計利息。

於報告期末，該未償還負債尚未結清，上述銀行結餘及潮州農商銀行已發行股本總額約0.71%仍處於凍結狀態。

- (3) 2025年10月，深圳市東涌沖街股份合作公司及深圳市南澳東涌股份合作公司就使用費、逾期付款費用及免租期內產生的租金虧損向廣東省深圳市龍崗區人民法院提交針對本公司間接非全資附屬公司深圳市幸福海度假村有限公司的訴訟。

於2025年11月及12月，訴訟已作出判決，並須向深圳市東涌沖街股份合作公司償還使用費約人民幣60,000元、相關應計逾期利息，以及免租期內產生的租金虧損約人民幣38,000元，另外就兩處物業分別向深圳市南澳東涌股份合作公司償還使用費約人民幣59,000元及人民幣144,000元、相關應計逾期利息，以及免租期內產生的租金虧損約人民幣66,000元及人民幣162,000元。

\* 僅供識別

## RESTRICTION ON ASSETS

Referring to Fanhua Litigation mentioned above, in July 2025, approximately 0.71% of the total issued share capital of Chaozhou Rural Commercial Bank and Zhongfang Chaozhou's bank balances were frozen by the court for one year. As at 31 December 2025, the bank balance placed in restricted bank accounts was approximately RMB1,703,000 (2024: approximately RMB17,922,000).

## EVENT AFTER THE REPORTING PERIOD

Save as disclosed above, there are no material events from the end of the 2025 Financial Year.

## AUDIT COMMITTEE REVIEW

The audit committee of the Company has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed the financial reporting matters, including the review of the audited annual results of the Group for the 2025 Financial Year.

## SCOPE OF WORK OF ASIAN ALLIANCE (HK) CPA LIMITED

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

## PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the websites of the Stock Exchange and the Company. The Company's annual report for the 2025 Financial Year will be despatched to the Shareholders who wish to receive a printed copy of the corporate communication and published on the websites of the Stock Exchange and the Company in due course.

## 資產限制

有關上文提及的泛華訴訟，於2025年7月，潮州農商銀行已發行股本總額約0.71%及中房潮州的銀行結餘被法院凍結一年。於2025年12月31日，存入受限制銀行帳戶的銀行結餘為約人民幣1,703,000元（2024年：約人民幣17,922,000元）。

## 報告期後事項

除上文所披露者外，自2025年財政年度末起，概無任何重大事項。

## 審核委員會審閱

本公司審核委員會已跟本公司管理層審閱本集團所採用的會計原則及慣例，並討論財務報告事宜，包括審閱本集團2025年財政年度的經審計年度業績。

## 久安(香港)會計師事務所有限公司之工作範疇

本公告所載有關本集團截至2025年12月31日止年度綜合財務狀況表、綜合損益表、綜合損益及其他全面收益表以及其相關附註之數字已經本集團核數師久安(香港)會計師事務所有限公司同意為本集團年內經審核綜合財務報表所載之數額。久安(香港)會計師事務所有限公司就此進行之工作並不構成核證委聘工作，因此，久安(香港)會計師事務所有限公司並無就本公告發表任何意見或核證結論。

## 刊發全年業績公告及年度報告

本公告刊登於聯交所及本公司的網站。本公司於2025年財政年度的年度報告將於稍後寄發予希望收取企業通訊印刷本的股東並刊登於聯交所及本公司的網站。

## GLOSSARY

## 詞彙

In this announcement (other than the consolidated financial statements), unless the context otherwise requires, the following expressions shall have the following respective meanings.

於本公告(綜合財務報表除外), 除文義另有所指, 以下詞彙具有以下涵義。

“2024 Corresponding Period” 「2024年同期」	for the year ended 31 December 2024 截至2024年12月31日止年度
“2025 Financial Year” 「2025年財政年度」	for the year ended 31 December 2025 截至2025年12月31日止年度
“Board” 「董事會」	the board of Directors 董事會
“Company” 「本公司」	Shenyang Public Utility Holdings Company Limited 瀋陽公用發展股份有限公司
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Domestic Share(s)” 「內資股」	domestic share(s) with a nominal value of RMB1 each in the share capital of the Company which are subscribed for in RMB 本公司股本中每股面值人民幣1元的內資股, 以人民幣認購
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Guangzhou Zhudao” 「廣州珠島」	Guangzhou Zhudao Property Management Company Limited*, a limited company incorporated in the PRC 廣州市珠島物業管理有限公司, 在中國註冊成立之有限公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“H Share(s)” 「H股」	overseas listed foreign ordinary share(s) of the Company with a nominal value of RMB1 each, all of which are listed on the Main Board of the Stock Exchange and subscribed for and traded in Hong Kong dollars 本公司每股面值人民幣1元的境外上市外資普通股, 全部在聯交所主板上市及以港元認購及買賣
“Independent Third Party(ies)” 「獨立第三方」	the independent third party(ies) who is/are, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, independent of the Company and its connected persons (as defined under the Listing Rules) 於作出一切合理查詢後, 就董事深知、得悉及確信, 獨立於本公司及其關連人士(定義見上市規則)的獨立第三方
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Share(s)” 「股份」	H Share(s) and Domestic Share(s) H股及內資股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Shennongjia Hotel” 「神農架賓館」	Shennongjia Da Jiu Hu Hotel Company Limited 神農架大九湖賓館有限公司

“Shijiazhuang Runhua”	Shijiazhuang Luquan District Runhua Property Service Company Limited*, a limited company incorporated in the PRC and a non wholly-owned subsidiary of Guangzhou Zhudao
「石家莊潤華」	石家莊市鹿泉區潤華物業服務有限公司，在中國註冊成立之有限公司及廣州珠島之非全資附屬公司
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「聯交所」	香港聯合交易所有限公司
“Supervisor(s)”	the supervisor(s) of the Company
「監事」	本公司監事
“Zhongfang Chaozhou”	Zhongfang Chaozhou Investment Development Company Limited*, a wholly-owned subsidiary of the Company
「中房潮州」	中房潮州投資開發有限公司，本公司全資附屬公司
“Zhongfang Chaozhou Jing Nan Industrial Park Project”	an infrastructure construction project in Jing Nan Industrial Park, in Chaozhou
「中房潮州徑南工業園項目」	位於潮州徑南工業園的基礎設施建設項目

\* For identification purpose only

\* 僅供識別

By Order of the Board  
**Shenyang Public Utility Holdings Company Limited**  
**Zhang Jing Ming**  
*Chairman*

承董事會命  
**瀋陽公用發展股份有限公司**  
主席  
**張敬明**

Shenyang, the PRC, 26 March 2026

中國瀋陽，2026年3月26日

*As at the date of this announcement, the executive Directors are Mr. Zhang Jing Ming, Mr. Huang Chunfeng and Mr. Leng Xiao Rong; the non-executive Director is Mr. Chau Ting Yan; and the independent non-executive Directors are Mr. Luo Zhuo Qiang, Ms. Jiang Hai Ling and Mr. Mao Hai Bin.*

在本公告日期，執行董事為張敬明先生、黃春鋒先生及冷小榮先生；非執行董事為周霆欣先生；及獨立非執行董事為羅卓強先生、蔣海玲女士及毛海濱先生。

\* For identification purpose only

\* 僅供識別