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## **CHINA ASIA VALLEY GROUP LIMITED**

**中亞烯谷集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 63)**

### **ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **HIGHLIGHTS**

- The Group recorded revenue of approximately HK\$156.6 million for the year ended 31 December 2025 (the “**Year**”), representing an increase of approximately HK\$21.9 million or 16.3% as compared to the revenue of approximately HK\$134.7 million for the year ended 31 December 2024.
- The Group recorded a net profit of approximately HK\$10.2 million for the Year, as compared to the Group’s net profit of approximately HK\$2.6 million for the year ended 31 December 2024.
- The Board does not recommend the payment of a final dividend for the Year.

The board of directors (the “**Board**”) of China Asia Valley Group Limited (the “**Company**”) announces the audited consolidated financial results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*FOR THE YEAR ENDED 31 DECEMBER 2025*

	<i>Notes</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Revenue</b>	4	<b>156,589</b>	134,680
Other income and gains, net	5	<b>7,811</b>	5,877
Staff costs		<b>(15,381)</b>	(16,562)
Depreciation and amortisation expenses		<b>(84,522)</b>	(58,694)
Property investment related expenses		<b>(14,418)</b>	(13,024)
Property management related expenses		<b>(6,690)</b>	(5,590)
Construction services related expenses		<b>(6,603)</b>	(18,674)
Other operating and administrative expenses		<b>(11,679)</b>	(7,730)
Fair value gain on investment properties		<b>16,000</b>	7,000
Impairment losses under expected credit loss model, net		<b>(5,489)</b>	(794)
<b>Profit from operations</b>		<b>35,618</b>	26,489
Finance costs	7	<b>(25,433)</b>	(23,704)
<b>Profit before tax</b>		<b>10,185</b>	2,785
Income tax credit/(expense)	8	<b>6</b>	(220)
<b>Profit for the year</b>	9	<b>10,191</b>	2,565
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		<b>1,242</b>	205
<b>Other comprehensive income for the year, net of tax</b>		<b>1,242</b>	205
<b>Total comprehensive income for the year</b>		<b>11,433</b>	2,770
<b>Profit for the year attributable to owners of the Company</b>		<b>10,191</b>	2,565

	<b>2025</b>	2024
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Total comprehensive income for the year attributable to owners of the Company</b>	<b><u>11,433</u></b>	<b><u>2,770</u></b>
<b>Earnings per share</b>	<i>12</i>	
Basic and diluted ( <i>HK cent(s) per share</i> )	<b><u>0.16</u></b>	<b><u>0.05</u></b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	<i>Notes</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Non-current assets</b>			
Right-of-use assets		<b>838</b>	1,810
Investment properties		<b>717,924</b>	748,905
Deposits paid to the landlord	<i>13</i>	<b>256,065</b>	254,037
Property, plant and equipment		<b>861</b>	812
Goodwill		<b>200</b>	200
		<u><b>975,888</b></u>	<u>1,005,764</u>
<b>Current assets</b>			
Inventories		<b>583</b>	1,095
Trade and other receivables	<i>14</i>	<b>44,871</b>	32,282
Contract assets		<b>14,922</b>	3,715
Pledged bank deposits		<b>12,959</b>	11,947
Cash and cash equivalents		<b>23,452</b>	20,461
		<u><b>96,787</b></u>	<u>69,500</u>
<b>Current liabilities</b>			
Trade and other payables	<i>15</i>	<b>56,484</b>	43,199
Amounts due to related parties	<i>16</i>	<b>11,891</b>	11,295
Lease liabilities		<b>74,008</b>	64,879
Bank borrowings	<i>17</i>	<b>128,000</b>	144,000
Current tax liabilities		<b>31</b>	22
		<u><b>270,414</b></u>	<u>263,395</u>
<b>Net current liabilities</b>		<u><b>(173,627)</b></u>	<u>(193,895)</u>
<b>Total assets less current liabilities</b>		<u><b>802,261</b></u>	<u>811,869</u>
<b>Non-current liabilities</b>			
Amounts due to related parties	<i>16</i>	<b>54,785</b>	32,633
Lease liabilities		<b>245,279</b>	288,472
		<u><b>300,064</b></u>	<u>321,105</u>
<b>NET ASSETS</b>		<u><b>502,197</b></u>	<u>490,764</u>
<b>Capital and reserves</b>			
Share capital		<b>317,635</b>	317,635
Reserves		<b>184,562</b>	173,129
<b>TOTAL EQUITY</b>		<u><b>502,197</b></u>	<u>490,764</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 1. GENERAL INFORMATION

China Asia Valley Group Limited (the “**Company**”) was incorporated in Bermuda with limited liability. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The address of its principal place of business is Rooms 1237–1240, 12th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company. The principal activities of its principal subsidiaries are investment properties holding, provision of horticultural services and sales of plants, provision of property management and other related services and provision of construction services for buildings and related services, in the PRC and Hong Kong.

In the opinion of the directors of the Company (the “**Directors**”), as at the date of this announcement, China Asia Group Inc., a company incorporated in British Virgin Islands with limited liability, is the immediate holding company and the ultimate holding company, and controlled by Mr. Huang Binghuang (the “**Controlling Shareholder**”).

## 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, except for certain investment properties which are carried at fair values.

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the Directors to exercise its judgements in the process of applying the accounting policies.

## Going concern basis

The Group had net current liabilities of approximately HK\$173,627,000 as at 31 December 2025. The Group's bank borrowings with a repayment on demand clause amounted to HK\$128,000,000 as at 31 December 2025 (the "**Borrowings**"). Notwithstanding these facts, 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.

In order to improve the Group's financial position, liquidity and cash flows, the Directors have adopted the following measures:

- (a) the Controlling Shareholder has agreed to provide adequate funds for the Group to meet its liabilities as they fall due;
- (b) the Group has obtained a letter from the bank after the end of the reporting period, in which it is stated that the bank does not expect the borrowings would be demanded or cancelled in the next twelve months from the date of the letter unless there is occurrence of an event of default stipulated in the banking facility letter. Taking into account the Group's financial position, the Directors do not consider that it is probable that any event of default will occur in the next twelve months from the date of the letter.

In addition to the above, the Directors have reviewed the Group's projected cash flow forecasts for at least the next twelve months from the date of approval of the consolidated financial statements, on the basis that the Group's aforementioned plans and measures will be successful, thus the Directors believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements as when they fall due in the next twelve months from the date of approval of the consolidated financial statements. Accordingly, the Directors believe that the Group will continue as a going concern and therefore consider it is appropriate to adopt a going concern basis in preparing its consolidated financial statements.

### 3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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 period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to the HKFRS Accounting Standards in the current year has had no material effect 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.

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective for the current accounting period. The Group has already commenced an assessment of the impact of these new and amendments to HKFRS Accounting Standards but is not yet in a position to state whether these new and amendments to HKFRS Accounting Standards would have a material impact on its results of operations and financial position:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
Amendments to HKFRS Accounting Standards — Volume 11	Annual Improvements to HKFRS Accounting Standards <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to Contract Referencing Nature-dependent Electricity <sup>1</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>2</sup>
HKFRS 19 (including the relevant amendments)	Subsidiaries without Public Accountability: Disclosures <sup>2</sup>
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Amendments to Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>3</sup> No mandatory effective date yet determined but available for adoption

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements, carrying forward many of the requirements in HKAS 1 unchanged and complementing them with new requirements. HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations, and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements

previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings Per Share. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs will be effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

#### 4. REVENUE

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

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Rental income from investment properties	7,854	7,096
Rental income from leased properties under sub-lease arrangement	<b>110,942</b>	81,887
Provision of property management and other related services	<b>20,916</b>	16,312
Construction services	<b>9,935</b>	23,108
Provision of horticultural services and sales of plants	<b>6,942</b>	6,277
	<b><u>156,589</u></b>	<b><u>134,680</u></b>

#### 5. OTHER INCOME AND GAINS, NET

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest income on bank deposits	<b>356</b>	599
Imputed interest income of deposits paid	<b>5,385</b>	3,405
Gain on disposal of a subsidiary	–	341
Others	<b>2,070</b>	1,532
	<b><u>7,811</u></b>	<b><u>5,877</u></b>

## 6. SEGMENT INFORMATION

The Group's operating segments are identified on the basis of internal reports about the components of the Group that are regularly received and reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance. The chief operating decision makers are the Directors.

The Group has four operating segments as follows:

Property investment – engages in leasing out residential properties in Hong Kong and leasing services of leased properties under sub-lease arrangements in the PRC

Horticultural services and sale of plants – provides horticultural services and sales of plants

Property management and other related services – provides building management and other related services

Construction services – provides construction services for buildings and related services in the PRC (a new business established during the year ended 31 December 2024)

The Group's reportable segments for financial reporting properties are the four (2024: four) operating segments described above, which are strategic business units that offer different products and services. They are managed separately because each business requires different skills and marketing strategies.

The accounting policies of the operating segments are the same as those used in the preparation of the consolidated financial statements. Segment profits or losses do not include unallocated administrative expenses, unallocated other income and net gains, unallocated depreciation, finance costs and income tax credit/expense. Segment assets do not include pledged bank deposits and unallocated corporate assets. Segment liabilities do not include bank borrowings, current tax liabilities and unallocated corporate liabilities.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

(a) **Disaggregation of revenue**

Disaggregation of revenue from contracts with customers by major products or services and the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information are as follows:

	<b>2025</b>	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Disaggregated by major products or services		
– Provision of construction services	<b>9,935</b>	23,108
– Provision of property management and other related services	<b>20,916</b>	16,312
– Provision of horticultural services and sales of plants	<b>6,942</b>	6,277
Revenue from contracts with customers	<b>37,793</b>	45,697
Rental income from leased properties under sub-lease arrangement	<b>110,942</b>	81,887
Rental income from investment properties	<b>7,854</b>	7,096
Total revenue	<b><u>156,589</u></b>	<b><u>134,680</u></b>

	<b>Timing of revenue recognition</b>					
	<b>2025</b>			2024		
	<b>At a point in time</b>	<b>Over time</b>	<b>Total</b>	At a point in time	Over time	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Provision of construction services	–	9,935	9,935	–	23,108	23,108
Provision of property management and other related services	–	20,916	20,916	–	16,312	16,312
Provision of horticultural services and sales of plants	<u>1,118</u>	<u>5,824</u>	<u>6,942</u>	<u>943</u>	<u>5,334</u>	<u>6,277</u>
Total	<b><u>1,118</u></b>	<b><u>36,675</u></b>	<b><u>37,793</u></b>	<b><u>943</u></b>	<b><u>44,754</u></b>	<b><u>45,697</u></b>

***Provision of property management and other related services***

Revenue from property management and other related services are recognised over time.

### *Provision of horticultural services and sales of plants*

The Group sells plants to the customers. Sales are recognised when control of the plants has been transferred, being when the plants are delivered to the customer, there is no unfulfilled obligation that could affect the customer's acceptance of the plants and the customer has obtained legal titles to the plants.

Revenue from horticultural services is recognised over time.

Provision of horticultural services and sales of plants to customers are normally made with credit terms of 30 days. A receivable is recognised when the plants are delivered or services are rendered to the customers as this is the point in time or over time that the consideration is unconditional because only the passage of time is required before the payment is due.

### *Provision of construction services*

The Group provides construction services for buildings and related services in the PRC. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue for these works is therefore recognised over time using output method, i.e. based on surveys of the relevant services completed by the Group to date with reference to certificates issued by customers or payment applications confirmed by internal surveyor. The directors of the Company consider that output method would faithfully depict the Group's performance towards complete satisfaction of these performance obligations in these contracts under HKFRS 15.

### *Transaction price allocated to the remaining performance obligations from contracts with customers*

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and 2024 and the expected timing of recognising revenue are as follows:

	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
<i>Construction services</i>		
Within 1 year	<b><u>16,902</u></b>	<b><u>19,094</u></b>

**(b) Segment revenues and results**

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

**For the year ended 31 December 2025**

	Property investment <i>HK\$'000</i>	Horticultural services and sale of plants <i>HK\$'000</i>	Property management and other related services <i>HK\$'000</i>	Construction services <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue from customers	118,796	6,942	20,916	9,935	156,589
Intersegment revenue	-	-	-	-	-
Segment revenue from external customers	118,796	6,942	20,916	9,935	156,589
<b>Segment profit</b>	<b>2,414</b>	<b>2,007</b>	<b>14,056</b>	<b>506</b>	<b>18,983</b>
Other income and gains, net					6,512
Unallocated depreciation of property, plant and equipment and right-of-use assets					(1,204)
Unallocated administrative expenses					(8,181)
Finance costs					(5,925)
Profit before tax					<u><u>10,185</u></u>

## For the year ended 31 December 2024

	Property investment <i>HK\$'000</i>	Horticultural services and sale of plants <i>HK\$'000</i>	Property management and other related services <i>HK\$'000</i>	Construction services <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue from customers	88,983	6,287	16,312	23,108	134,690
Intersegment revenue	–	(10)	–	–	(10)
Segment revenue from external customers	<u>88,983</u>	<u>6,277</u>	<u>16,312</u>	<u>23,108</u>	<u>134,680</u>
<b>Segment profit</b>	6,785	1,997	10,191	1,264	20,237
Other income and gains, net					5,046
Unallocated depreciation of property, plant and equipment and right-of-use assets					(1,224)
Unallocated administrative expenses					(11,360)
Finance costs					<u>(9,914)</u>
Profit before tax					<u><u>2,785</u></u>

(c) **Segment assets and liabilities**

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

	<b>At 31 December 2025 HK\$'000</b>	<b>At 31 December 2024 HK\$'000</b>
<b>Segment assets</b>		
Property investment	<b>1,016,536</b>	1,025,391
Construction services	<b>28,047</b>	27,553
Horticultural services and sale of plants	<b>3,344</b>	2,659
Property management and other related services	<b>7,869</b>	4,163
	<hr/>	<hr/>
Total segment assets	<b>1,055,796</b>	1,059,766
Pledge bank deposits	<b>12,959</b>	11,947
Unallocated assets:		
Right-of-use assets	<b>773</b>	1,616
Cash and cash equivalents	<b>1,055</b>	700
Other assets	<b>2,092</b>	1,235
	<hr/>	<hr/>
Consolidated total assets	<b><u>1,072,675</u></b>	<b><u>1,075,264</u></b>
<b>Segment liabilities</b>		
Property investment	<b>346,354</b>	384,929
Construction services	<b>28,389</b>	26,624
Horticultural services and sale of plants	<b>933</b>	1,115
Property management and other related services	<b>24,705</b>	4,356
	<hr/>	<hr/>
Total segment liabilities	<b>400,381</b>	417,024
Bank borrowings	<b>128,000</b>	144,000
Current tax liabilities	<b>31</b>	22
Unallocated liabilities:		
Amounts due to related parties	<b>40,781</b>	21,035
Other liabilities	<b>788</b>	807
Lease liabilities	<b>497</b>	1,612
	<hr/>	<hr/>
Consolidated total liabilities	<b><u>570,478</u></b>	<b><u>584,500</u></b>

**(d) Other segment information**

	Property investment <i>HK\$'000</i>	Horticultural services and sale of plants <i>HK\$'000</i>	Property management and other related services <i>HK\$'000</i>	Construction services <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
<b>For the year ended 31 December 2025</b>						
<b>Amounts included in measure of segment profit/(loss) or segment assets:</b>						
Depreciation of property, plant and equipment and right-of-use assets	-	(180)	(19)	(37)	(1,204)	(1,440)
Depreciation of investment properties	(83,082)	-	-	-	-	(83,082)
Fair value gain of investment properties	16,000	-	-	-	-	16,000
Other income	206	560	533	-	6,512	7,811
Impairment losses under expected credit loss model, net:						
– Impairment loss on deposits paid to the landlord	(3,357)	-	-	-	-	(3,357)
– Impairment loss on trade receivables	(1,317)	-	-	(347)	-	(1,664)
– Impairment loss on other receivables and rental and other deposits	(44)	-	-	-	-	(44)
– Impairment loss on contract assets	-	-	-	(424)	-	(424)
	<u>(4,718)</u>	<u>-</u>	<u>-</u>	<u>(771)</u>	<u>-</u>	<u>(5,489)</u>
Additions to non-current assets	<u>360</u>	<u>153</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>514</u>

	Property investment <i>HK\$'000</i>	Horticultural services and sale of plants <i>HK\$'000</i>	Property management and other related services <i>HK\$'000</i>	Construction services <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
<b>For the year ended 31 December 2024</b>						
<b>Amounts included in measure of segment profit/(loss) or segment assets:</b>						
Depreciation of property, plant and equipment and right-of-use assets	-	(207)	(16)	-	(1,224)	(1,447)
Depreciation of investment properties	(57,247)	-	-	-	-	(57,247)
Fair value gain of investment properties	7,000	-	-	-	-	7,000
Other income	485	230	111	5	5,046	5,877
Impairment losses under expected credit loss model, net:						
– Impairment loss on trade receivables	-	-	(794)	-	-	(794)
Additions to non-current assets	201	-	-	141	-	342

### **Geographical information:**

The Group's revenue from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

	<b>Revenue</b>		<b>Non-current assets</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
Hong Kong	<b>14,796</b>	13,375	<b>628,870</b>	661,636
The PRC except Hong Kong	<b>141,793</b>	121,305	<b>347,018</b>	344,128
<b>Consolidated total</b>	<b><u>156,589</u></b>	<b><u>134,680</u></b>	<b><u>975,888</u></b>	<b><u>1,005,764</u></b>

**Revenue from major customers contributing 10% or more to the Group's revenue is as follows:**

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Construction services revenue		
– Customer A ( <i>note</i> )	N/A	23,108
Property investment		
– Customer B	<u><b>26,171</b></u>	<u>19,702</u>

*Note:* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

Except disclosed above, no other customers contributed 10% or more to the Group's revenue for both years.

**7. FINANCE COSTS**

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on bank borrowings	<b>5,725</b>	8,257
Interest paid in lease liabilities	<b>19,528</b>	13,807
Interest on loan from the Controlling Shareholder	<b>180</b>	158
Interest on convertible bonds	–	1,482
	<u><b>25,433</b></u>	<u>23,704</u>

**8. INCOME TAX (CREDIT)/EXPENSE**

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current income tax – PRC Corporate Income Tax		
– Overprovision for prior year	<b>(6)</b>	–
– Provision for the year	<u>–</u>	<u>220</u>

No provision for Hong Kong Profits Tax has been made since the Company and its subsidiaries either have sufficient tax losses brought forward to set off against assessable profits or did not generate any assessable profits for the years ended 31 December 2025 and 2024. Should provision for Hong Kong Profits Tax be required, it is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tier Profit Tax rate regime.

PRC Corporate Income Tax of the subsidiaries of the Company in the PRC has been provided at applicable rates on the estimated assessable profits for the years ended 31 December 2025 and 2024. The applicable rates which may be lower than the standard rate of corporate tax at 25% represent the tax concessionary rates available to the small and medium-size enterprises in the PRC and are shown as follows:

<b>Band of profits in Renminbi</b>	<b>Applicable rates</b>
Within 3 million	5%
Over 3 million	25%

## **9. PROFIT FOR THE YEAR**

The Group's profit for the year is stated after charging/(crediting) the following:

	<b>2025</b>	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Auditor's remuneration	<b>630</b>	590
Cost of inventories sold or consumed	<b>1,163</b>	1,196
Depreciation of property, plant and equipment	<b>468</b>	387
Depreciation of right-of-use assets	<b>972</b>	1,060
Depreciation of investment properties	<b>83,082</b>	57,247
Expenses related to short-term leases	<b>4</b>	5
Gain on disposal of a subsidiary	–	(341)
Greening costs	<b>65</b>	76
Building management, cleaning and utilities expenses	<b>106</b>	832
Maintenance costs	<b>2,204</b>	1,570
Legal and professional service fees (including the auditor's remuneration disclosed above)	<b>1,976</b>	2,781
Direct operating expenses incurred for investment properties that generated rental income	<b>1,591</b>	1,684
Direct operating expenses incurred for investment properties that did not generate rental income	<b>369</b>	332

## 10. EMPLOYEE BENEFITS EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Staff costs including directors' remunerations:		
Salaries and allowances	13,562	15,381
Retirement benefit scheme contributions	<u>1,143</u>	<u>993</u>
Total employee benefits expense	14,705	16,374
Other employee welfare	<u>676</u>	<u>188</u>
Staff costs	<u><u>15,381</u></u>	<u><u>16,562</u></u>

## 11. DIVIDENDS

The board of directors (the “**Board**”) does not recommend the payment of any dividend for the year ended 31 December 2025 (2024: Nil).

## 12. EARNINGS PER SHARE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Profit:</b>		
Profit for the purpose of calculating basic and diluted earnings per share attributable to owners of the Company	<u><u>10,191</u></u>	<u><u>2,565</u></u>
	2025 <i>'000</i>	2024 <i>'000</i>
<b>Number of shares:</b>		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	<u><u>6,352,702</u></u>	<u><u>5,469,302</u></u>

The basic and diluted earnings per share were the same as the Company had no dilutive potential ordinary shares in issue during the years ended 31 December 2025 and 2024.

### 13. DEPOSITS PAID TO THE LANDLORD

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Deposits paid to the landlord	259,422	254,037
Provision for impairment loss	<u>(3,357)</u>	<u>–</u>
	<u><b>256,065</b></u>	<u><b>254,037</b></u>

In 2024, the Group has made a deposit of approximately HK\$305,200,000 to the landlord in relation to the leased properties under sub-lease arrangements. As at 31 December 2025, the carrying amount of the deposit of HK\$256,065,000 (2024: HK\$254,037,000) was the present value discounted at the effective interest rate of 1.99%.

The directors of the Company have assessed the financial position of the counterparty and are of the opinion that there was no significant increase in credit risk and the expected credit loss was limited to 12-months expected credit losses. Impairment allowance of HK\$3,357,000 was recognised under 12-months expected credit losses (2024: Nil).

### 14. TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	40,501	29,260
Provision for impairment loss	<u>(859)</u>	<u>(1,057)</u>
	<b>39,642</b>	28,203
Prepayments	2,158	2,090
Rental and other deposits	562	576
Other receivables	2,553	1,413
Provision for impairment loss	<u>(44)</u>	<u>–</u>
	<u><b>5,229</b></u>	<u><b>4,079</b></u>
	<u><b>44,871</b></u>	<u><b>32,282</b></u>

The credit term is generally 30 to 60 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the Directors.

The aging analysis of trade receivables based on the invoice date, and net of allowance, is as follows:

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 90 days	<b>39,285</b>	25,232
91 to 180 days	<b>237</b>	256
181 to 365 days	<b>120</b>	1,582
Over 365 days	<b>–</b>	1,133
	<b><u>39,642</u></b>	<b><u>28,203</u></b>

Reconciliation of allowance for trade receivables:

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At 1 January	<b>1,057</b>	263
Impairment during the year	<b>1,664</b>	794
Written-off during the year	<b>(1,862)</b>	–
At 31 December	<b><u>859</u></b>	<b><u>1,057</u></b>

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

	Current	Up to 3 months past due	3 to 6 months past due	6 to 12 months past due	Over 12 months past due	Total
<b>At 31 December 2025</b>						
Weighted average expected loss rate	1.5%	2.0%	28.4%	55.6%	–	
Receivable amount, gross ( <i>HK\$'000</i> )	38,335	1,565	331	270	–	40,501
Loss allowance ( <i>HK\$'000</i> )	<u>(583)</u>	<u>(32)</u>	<u>(94)</u>	<u>(150)</u>	<u>–</u>	<u>(859)</u>
<b>At 31 December 2024</b>						
Weighted average expected loss rate	–	3.0%	9.8%	10.0%	29.7%	
Receivable amount, gross ( <i>HK\$'000</i> )	12,349	13,281	285	1,842	1,503	29,260
Loss allowance ( <i>HK\$'000</i> )	<u>–</u>	<u>(398)</u>	<u>(28)</u>	<u>(184)</u>	<u>(447)</u>	<u>(1,057)</u>

## 15. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	2,873	3,570
Other payables and accrued charges	26,087	24,340
Other tax payables	1,903	555
Contract liabilities	25,621	14,734
	<u>56,484</u>	<u>43,199</u>

The aging analysis of trade payables, based on the date of receipt of goods or services, is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 90 days	2,873	1,305
91 to 180 days	–	2,265
	<u>2,873</u>	<u>3,570</u>

## 16. AMOUNTS DUE TO RELATED PARTIES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Amount due to a related company ( <i>note a</i> )	25,895	22,893
Amount due to the Controlling Shareholder ( <i>note b</i> )	40,781	21,035
	<u>66,676</u>	<u>43,928</u>
Less: non-current portion	(54,785)	(32,633)
Current portion	<u>11,891</u>	<u>11,295</u>

*Note a:*

As at 31 December 2025, the amount due to a related company is related to a close member of the family of the Controlling Shareholder, the balance is interest free, unsecured and repayable on demand except for approximately HK\$14,004,000 (2024: HK\$11,598,000) is repayable after twelve months of the end of the reporting period.

Note b:

As at 31 December 2025, the amount due to the Controlling Shareholder represented approximately HK\$40,781,000 (2024: HK\$15,035,000) that is unsecured, interest-free and repayable after twelve months of the end of the reporting period. In addition to the above, as at 31 December 2024, the amount due to the Controlling Shareholder also consisted of HK\$6,000,000 which is unsecured with 3% interest rate per annum and expected to be repayable after twelve months of the end of the reporting period. During the year ended 31 December 2025, the Group has agreed mutually with the Controlling Shareholder and has early repaid the full balance of HK\$6,000,000.

## 17. BANK BORROWINGS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank borrowings	<u>128,000</u>	<u>144,000</u>

The bank borrowings contain a repayment on demand clause and, accordingly, the bank borrowings are repayable as follow:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Repayable on demand	<u>128,000</u>	<u>144,000</u>

Without the effect of the repayment on demand clause and based on the maturity terms of the bank borrowings, the bank borrowings are repayable, according to the repayment schedule as follow:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 1 year	16,000	16,000
In the second year	112,000	16,000
In the third year to fifth year, inclusive	—	112,000
	<u>128,000</u>	<u>144,000</u>

The Company's bank borrowings are denominated in HK\$.

The interest rate of the Company's bank borrowings as at 31 December 2025 was 2% per annum over one-month HIBOR or 0.5% per annum below HK\$ prime rate, whichever is lower (2024: 2% per annum over one-month HIBOR or 0.5% per annum below HK\$ prime rate, whichever is lower).

The bank borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

Bank borrowings of HK\$128,000,000 (2024: HK\$144,000,000) are secured by (i) the investment properties of carrying amount of HK\$371,000,000 (2024: HK\$355,000,000), (ii) a charge over deposits for the total principal amount of not less than HK\$4,000,000 together with interest accrued thereon (2024: HK\$4,000,000), (iii) bank deposits (excluding the charged portion) of not less than HK\$7,000,000 (2024: HK\$7,000,000), (iv) deposit of rental income from investment properties to a designated bank account which is charged to the bank, and (v) maintenance of an occupancy rate of 60% or above in investment properties in Hong Kong (which, if fallen below 60%, shall be raised by the borrower to 60% or above within three months) (2024: 60% or above).

After the end of the reporting period, the Group has obtained a letter from the bank, the bank does not expect the borrowings would be demanded or cancelled in the next twelve months from the date of the letter unless there is occurrence of an event of default stipulated in the banking facility letter. Taking into account the Group's financial position, the directors of the Company do not consider that it is probable that any event of default will occur in the next twelve months from the date of the letter.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business and financial review

During the year ended 31 December 2025 (the “Year”), the Group continued to engage in property investment, provision of horticultural services and sales of plants, property management and other related services and provision of construction services.

Revenue of the Group increased by HK\$21,909,000 or 16.3% from HK\$134,680,000 for the year ended 31 December 2024 to HK\$156,589,000 for the Year, mainly due to increase in the rental income from leased properties under sub-lease arrangements, the property management and other related services, and was partially offset by the decrease from the income on the construction services.

### Property investment

The Group has 30 units of investment properties in Hong Kong. Rental income derived from these investment properties increased by HK\$758,000 or 10.7% from HK\$7,096,000 for the year ended 31 December 2024 to HK\$7,854,000 for the Year, mainly due to the increase in the average rental income per apartment unit.

The Group has about 260 leases of leased properties under sub-lease arrangements in the PRC. During the Year, rental income derived from these properties was HK\$110,942,000 (2024: HK\$81,887,000) mainly due to the full year recognition of rental income of leasing activities of the properties under sub-lease arrangements compared with 9 months in 2024.

### Property management and other related services

Since the year 2020, the Group continued to derive income from its property management and other related business with two China properties developers (i) Shenzhen Houting Yayuan Investment Co., Ltd.\* (深圳市后亭雅苑投資有限公司) with the properties managed located at Shajing East to Songsha Road South to Neway Factory West to Zhongting Road North to Zhongting Road East Road, Bao’an District, Shenzhen\* (深圳市寶安區沙井東至松沙路南至紐威廠西至中亭路北至中亭東路); (ii) Shenzhen Hongxing Yayuan Property Co., Ltd.\* (深圳市紅星雅苑置業有限公司) with the properties located at Juncture of Songming Avenue and Baoan Avenue, Songgang Street, Bao’an District, Shenzhen\* (深圳市寶安區松崗街道松明大道與寶安大道交匯處). The Group also engaged property management business with properties under management located at Shajing Centre, Shenzhen of the Guangdong — Hong Kong — Macao Greater Bay Area (粵港澳大灣區，深圳市沙井中心). During the Year, the Group recorded a revenue of HK\$20,916,000 (2024: HK\$16,312,000) from this business segment. The increase of HK\$4,604,000 or 28.2% was mainly due to full year recognition of the management fee of the leased properties under the sub-lease arrangement in the PRC.

\* for identification purposes only

## **Construction services**

The Group provides construction services for buildings and related services in the PRC. Construction services revenue decreased by HK\$13,173,000 or 57.0% from HK\$23,108,000 for the year ended 31 December 2024 to HK\$9,935,000 for the Year, mainly due to progressive completion of construction contract during the year.

## **Horticultural services and sales of plants business**

The Group also operates horticultural services and sales of plants business under the brand name of “Cheung Kee Garden”, which has almost 50 years of history. Revenue from provision of horticultural services and sales of plants during the Year increased by HK\$665,000 or 10.6% from HK\$6,277,000 for the year ended 31 December 2024 to HK\$6,942,000 for the Year.

## **Staff costs**

Staff cost decreased by HK\$1,181,000 or 7.1% from HK\$16,562,000 for the year ended 31 December 2024 to HK\$15,381,000 for the Year, mainly due to the decrease in the number of headcounts for the Year.

## **Property investment related expenses**

Property investment related expenses was HK\$14,418,000 for the year ended 31 December 2025 (2024: HK\$13,024,000) represented the increase in payment of rental expense for HK\$1,394,000 or 10.7% to the landlord for leasing services of leased properties under sub-lease arrangements in the PRC from April 2024 onwards.

## **Property management related expenses**

Property management related expenses increased by HK\$1,100,000 or 19.7% from HK\$5,590,000 for the year ended 31 December 2024 to HK\$6,690,000 for the Year, mainly due to full year operation of property management related services during the year.

## **Construction services related expenses**

Construction services related expenses was HK\$6,603,000 for the year ended 31 December 2025 (2024: HK\$18,674,000), represented a decrease of HK\$12,071,000 or 64.6% which was in line with decrease in revenue derived from the construction service for buildings and related services in the PRC.

## **Other operating and administrative expenses**

Other operating and administrative expenses increased by HK\$3,949,000 or 51.1% from HK\$7,730,000 for the year ended 31 December 2024 to HK\$11,679,000 for the Year, mainly due to an increasing need of operating and administrative service to support the operations of the business during the Year.

## **Finance costs**

Finance costs represented interests on bank borrowings and lease liabilities. Finance costs increased by HK\$1,729,000 or 7.3% from HK\$23,704,000 for the year ended 31 December 2024 to HK\$25,433,000 for the Year, mainly due to an increase in the interest paid in lease liabilities in the PRC for the Year.

## **Profit for the Year**

For the Year, the Group recorded a profit of HK\$10,191,000, as compared to a profit of HK\$2,565,000 for the year ended 31 December 2024.

## **Charge over the Group's assets**

The Group has pledged its investment properties as collateral for bank borrowings. As at 31 December 2025, the fair value of those pledged investment properties amounted to HK\$371,000,000 (2024: HK\$355,000,000).

Bank borrowings of HK\$128,000,000 as at 31 December 2025 (2024: HK\$144,000,000) are secured by (i) the investment properties in Hong Kong of HK\$371,000,000 (2024: HK\$355,000,000), (ii) a charge over deposits for the total principal amount of not less than HK\$4,000,000 together with interest accrued thereon (2024: HK\$4,000,000), (iii) bank deposits (excluding the charged portion) of not less than HK\$7,000,000 (2024: HK\$7,000,000), (iv) deposit of rental income from properties in Hong Kong to a designated bank account which is charged to the bank, and (v) maintenance of an occupancy rate of 60% or above in investment properties in Hong Kong (which, if fallen below 60%, shall be raised by the borrower to 60% or above within three months) (2024: 60%).

## **IMPORTANT EVENTS AFFECTING THE GROUP AFTER THE END OF THE YEAR**

On 27 January 2026, a subsidiary of the Company subscribe for the newly increased registered capital of RMB77,647,100 (approximately HK\$86,274,000) in cash in Guangdong You Wei Industrial Co., Ltd. (廣東優威實業有限公司) (“**You Wei**”), representing 66% of the enlarged total share capital of You Wei. Further details of the transaction can be found on the announcements dated 27 January 2026 and 17 March 2026.

Save as disclosed above, the Group did not have any significant event after the Year and up to the date of this announcement.

## **PROSPECTS**

Looking ahead, the Group targets to enhance our property management and other related services business which will boost the Group’s revenue and profit in future. The Group will further enhance its competitive edge and synergies of regional businesses in line with its development strategy of stable and steady operation, and enhance and consolidate its long-term competitiveness.

Following the completion of the Tenancy Agreement, the Company enjoyed a stable rental income and secure a cashflow stream from the Silicon Valley Industrial Park in future. Furthermore, as said on the announcements dated 27 January 2026 and 17 March 2026, upon completion of capital injection into You Wei, the Company can transform itself into a role of a developer and long-term asset holder, and can in future benefit from capturing development profits, rental income and long-term capital appreciation.

## **LIQUIDITY AND FINANCIAL RESOURCES**

All the Group’s funding and treasury activities are centrally managed and controlled at the corporate level. The Group’s monetary assets and liabilities are denominated and the Group conducts its business transactions principally in Hong Kong dollars and Renminbi same as compare to last year.

As at 31 December 2025, there was outstanding bank borrowings in the principal sum of HK\$128,000,000 (2024: HK\$144,000,000). The Group’s working capital requirements in 2025 were funded with bank borrowings, advances from its related parties and internal funds from Company’s operation.

The repayment schedule of the bank borrowings are as follows:

<b>No. of installments</b>	<b>Principal repayment date</b>	<b>Repayment amount of each installment</b>
1st	12 months after March 2023	10% of the original principal amount
2nd	24 months after March 2023	10% of the original principal amount
3rd	36 months after March 2023	10% of the original principal amount
4th	48 months after March 2023	All the outstanding balance

The Group has repaid the bank borrowings in the principal of HK\$16,000,000 each in March 2024, March 2025 and March 2026 and left an outstanding of the principal of HK\$112,000,000 as at the date of this announcement.

The Company has received written confirmation from its controlling shareholder that he will continue to provide financial support to the Company to meet all the obligations of the Company to the extent that it is unable to meet those obligations itself and the amount due to him would not demand for repayment for at least twelve months.

## **EMPLOYEES**

As at 31 December 2025, the Group had a total of 110 employees (2024: 141), including directors. Staff costs for the year ended 31 December 2025 amounted to approximately HK\$15,381,000 (2024: HK\$16,562,000).

## **PLEDGE OF ASSETS**

As at 31 December 2025, investment properties and bank deposits with an aggregate value of HK\$383,959,000 (2024: HK\$366,947,000) were pledged to the bank to secure bank borrowings granted to the Company.

## **DIVIDEND POLICY**

The Company has adopted a dividend policy (the “**Dividend Policy**”), pursuant to which the Company may distribute dividends to the shareholders of the Company by way of cash or shares. Any distribution of dividends shall be in accordance with the Bye-laws of the Company and the distribution shall achieve continuity, stability and sustainability. The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the shareholders. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group’s earnings per share, the reasonable return in investment of the investors and the shareholders in order to provide incentive to them to continue to support the Group in the long run, the financial conditions and business plan of the Group, and market sentiment and circumstances. The Dividend Policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

## **REVIEW OF THE ANNUAL RESULTS BY AUDIT COMMITTEE**

As at the date of this announcement, the Audit Committee comprises three independent non-executive directors, namely Mr. Tso Sze Wai (Chairman), Mr. Duan Rihuong and Mr. Wang Rongfang. The purpose of the establishment of the Audit Committee is for reviewing and supervising the financial reporting system, risk management and internal control systems of the Group. The Audit Committee has reviewed and discussed with the management and external auditors regarding this results announcement and the consolidated financial statements of the Group for the year ended 31 December 2025, and has also reviewed the accounting principles and practices adopted by the Group.

## **SCOPE OF WORK OF INFINITY CPA LIMITED**

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

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the "**Model Code**") as stipulated in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") as its own code of conduct regarding securities transactions by Directors. Specific enquiry has been made to all the Directors, and the Directors have confirmed that they have complied with all relevant requirements as stipulated in the Model Code during the year ended 31 December 2025.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year (including sale of treasury shares).

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Company's code on corporate governance practices was adopted by reference to the provisions of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules. The Company conducts regular reviews of its corporate governance practices to ensure compliance with the CG Code. For the Year, the Company has complied with all the Code Provisions set out in the CG Code except the following deviation:

## **Deviation from Code Provision C.2.1 of the CG Code**

Code Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The role of chief executive officer was performed by Mr. Huang Binghuang, who was also the chairman of the Company during the Year. The Board believes that vesting the roles of both chairman and chief executive officer in the same person facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from Code Provision C.2.1 of the CG Code is appropriate in such circumstance. In addition, it is considered that the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders.

The Board will periodically review the merits and demerits of such management structure and will adopt such appropriate measures as may be necessary in the future taking into consideration of the nature and extent of the Group's operation.

## **DIVIDENDS**

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

## **PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This results announcement is published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.00063.cn](http://www.00063.cn). The annual report of the Company for the year ended 31 December 2025 will be dispatched to its shareholders and published on the above websites in due course.

By order of the Board of  
**China Asia Valley Group Limited**  
**Huang Binghuang**  
*Chairman and Chief Executive Officer*

Hong Kong, 30 March 2026

*As at the date of this announcement, the Board consists of Mr. Huang Binghuang (Chairman and Chief Executive Officer), Ms. Xia Ping and Ms. Wang Lijiao as executive Directors; and Mr. Tso Sze Wai, Mr. Duan Rihuang and Mr. Wang Rongfang as independent non-executive Directors.*