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**GUANGDONG – HONG KONG GREATER BAY AREA  
HOLDINGS LIMITED**

**粵 港 灣 控 股 有 限 公 司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1396)**

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

**ANNUAL RESULTS**

The board of directors (the “**Board**”) of Guangdong – Hong Kong Greater Bay Area Holdings Limited (the “**Company**” or “**GHKGBA Holdings**”, together with its subsidiaries, collectively the “**Group**”) hereby announce the consolidated results of the Group for the financial year ended 31 December 2025 (“**FY2025**”, the “**Year**” or the “**reporting period**”) with comparative audited figures for the preceding financial year ended 31 December 2024 (“**FY2024**”).

The Group completed the acquisition of “Tiandun Data” (as defined below), a leading player in the AI computing power sector in October 2025, and its performance contributing to the AI business segment from the acquisition date 23 October 2025 to 31 December 2025 (the “**Post-acquisition Consolidated Period**”) is included in the annual results of FY2025 of the Group.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

(Expressed in Renminbi)

|  | Note | 2025<br>RMB'000         | 2024<br>RMB'000    |
|--|------|-------------------------|--------------------|
| <b>Revenue</b>   | 3    | <b>1,002,543</b>        | 2,602,700          |
| Cost of sales  |      | <u>(864,310)</u>        | <u>(2,582,277)</u> |
| <b>Gross profit</b>  |      | <b>138,233</b>          | 20,423             |
| Net other gains/(losses)   |      | <b>1,408,312</b>        | (248,031)          |
| Selling and distribution costs   |      | <b>(10,453)</b>         | (66,157)           |
| Administrative expenses  |      | <b>(237,551)</b>        | (79,065)           |
| Impairment loss on financial assets measured<br>at amortised cost                        |      | <b>(292,719)</b>        | (417,159)          |
| Write-down of inventories  |      | <u><b>(667,760)</b></u> | <u>(643,128)</u>   |
| <b>Profit/(loss) from operations before fair<br/>value loss on investment properties</b> |      | <b>338,062</b>          | (1,433,117)        |
| Fair value loss on investment properties   |      | <u><b>(130,700)</b></u> | <u>(72,558)</u>    |
| <b>Profit/(loss) from operation after fair value<br/>loss on investment properties</b>   |      | <b>207,362</b>          | (1,505,675)        |
| Fair value loss on other investment  |      | –                       | (5,512)            |
| Share of loss of an associate  |      | –                       | (274)              |
| Finance income   | 4    | <b>81</b>               | 4,501              |
| Finance costs  | 4    | <u><b>(65,022)</b></u>  | <u>(68,035)</u>    |
| <b>Profit/(loss) before taxation</b>   | 4    | <b>142,421</b>          | (1,574,995)        |
| Income tax expense   | 5    | <u><b>(86,354)</b></u>  | <u>(466,316)</u>   |
| <b>Profit/(loss) for the year</b>  |      | <u><b>56,067</b></u>    | <u>(2,041,311)</u> |
| <b>Attributable to:</b>  |      |                         |                    |
| Equity shareholders of the Company   |      | <b>73,049</b>           | (1,834,586)        |
| Non-controlling interests  |      | <u><b>(16,982)</b></u>  | <u>(206,725)</u>   |
| <b>Profit/(loss) for the year</b>  |      | <u><b>56,067</b></u>    | <u>(2,041,311)</u> |
| <b>Earnings/(loss) per share</b>   | 6    |                         |                    |
| Basic (RMB cents)  |      | <b>8.4</b>              | (331.9)            |
| Diluted (RMB cents)  |      | <u><b>6.7</b></u>       | <u>(331.9)</u>     |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

(Expressed in Renminbi)

|   | 2025<br>RMB'000 | 2024<br>RMB'000    |
|---|-----------------|--------------------|
| <b>PROFIT/(LOSS) FOR THE YEAR</b>   | <b>56,067</b>   | <b>(2,041,311)</b> |
| <b>Other comprehensive (loss)/income for the year<br/>(after tax and reclassification adjustments)</b>                              |                 |                    |
| Item that may be reclassified subsequently to profit<br>or loss:  |                 |                    |
| – Exchange differences on translation of financial<br>statements of subsidiaries outside the mainland<br>China                      | (65,381)        | (28,292)           |
| Items that will not be reclassified subsequently to profit<br>or loss:  |                 |                    |
| – Loss on revaluation of property, plant and<br>equipment upon transfer to investment property                                      | –               | (1,647)            |
| – Deferred tax liabilities on reversal of revaluation<br>of property, plant and equipment upon transfer to<br>investment properties | –               | 412                |
| <b>Other comprehensive loss for the year</b>  | <b>(65,381)</b> | <b>(29,527)</b>    |
| <b>Total comprehensive loss for the year</b>  | <b>(9,314)</b>  | <b>(2,070,838)</b> |
| <b>Attributable to:</b>   |                 |                    |
| Equity shareholders of the Company  | 7,668           | (1,864,113)        |
| Non-controlling interests   | (16,982)        | (206,725)          |
| <b>Total comprehensive loss for the year</b>  | <b>(9,314)</b>  | <b>(2,070,838)</b> |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Expressed in Renminbi)

|   | <i>Note</i> | <b>2025</b><br><b>RMB'000</b>               | 2024<br><b>RMB'000</b>                      |
|---|-------------|---|---|
| <b>NON-CURRENT ASSETS</b>                                 |             |   |   |
| Property, plant and equipment                             |             | <b>5,351,301</b>                            | 2,267                                       |
| Investment properties                                     | 7           | <b>833,100</b>                              | 1,307,232                                   |
| Intangible assets   |             | <b>202,960</b>                              | 6,506                                       |
| Goodwill  |             | <b>818,430</b>                              | –   |
| Interests in an associate                                 |             | –   | 4,702                                       |
| Deferred tax assets                                       |             | <b>169,577</b>                              | 315,375                                     |
|   |             | <hr/>                                       | <hr/>                                       |
| <b>TOTAL NON-CURRENT ASSETS</b>                           |             | <b>7,375,368</b>                            | 1,636,082                                   |
|   |             | <hr style="border-top: 1px dashed black;"/> | <hr style="border-top: 1px dashed black;"/> |
| <b>CURRENT ASSETS</b>                                     |             |   |   |
| Inventories and other contract costs                      |             | <b>3,171,832</b>                            | 8,146,891                                   |
| Other investment  |             | <b>143,106</b>                              | 146,721                                     |
| Trade and other receivables                               | 8           | <b>1,541,207</b>                            | 2,028,481                                   |
| Prepaid tax   |             | <b>168,814</b>                              | 336,732                                     |
| Pledged and restricted cash                               | 9           | <b>59,811</b>                               | 193,548                                     |
| Cash and cash equivalents                                 |             | <b>170,412</b>                              | 13,057                                      |
|   |             | <hr/>                                       | <hr/>                                       |
|   |             | <b>5,255,182</b>                            | 10,865,430                                  |
| Assets of disposal group classified as held for sale      |             | –   | 156,356                                     |
|   |             | <hr/>                                       | <hr/>                                       |
| <b>TOTAL CURRENT ASSETS</b>                               |             | <b>5,255,182</b>                            | 11,021,786                                  |
|   |             | <hr style="border-top: 1px dashed black;"/> | <hr style="border-top: 1px dashed black;"/> |
| <b>CURRENT LIABILITIES</b>                                |             |   |   |
| Trade and other payables                                  | 10          | <b>2,619,117</b>                            | 2,928,501                                   |
| Contract liabilities                                      |             | <b>860,951</b>                              | 3,042,758                                   |
| Bank loans and other borrowings                           |             | <b>593,928</b>                              | 890,076                                     |
| Senior notes  | 11          | <b>111,062</b>                              | 113,584                                     |
| Lease liabilities   |             | <b>487,344</b>                              | 477   |
| Current tax liabilities                                   |             | <b>182,126</b>                              | 431,064                                     |
| Deferred income   |             | <b>126,757</b>                              | 175,113                                     |
| Financial guarantee contract                              |             | <b>9,452</b>                                | 4,020                                       |
|   |             | <hr/>                                       | <hr/>                                       |
|   |             | <b>4,990,737</b>                            | 7,585,593                                   |
| Liabilities of disposal group classified as held for sale |             | –   | 217,582                                     |
|   |             | <hr/>                                       | <hr/>                                       |
| <b>TOTAL CURRENT LIABILITIES</b>                          |             | <b>4,990,737</b>                            | 7,803,175                                   |
|   |             | <hr style="border-top: 1px dashed black;"/> | <hr style="border-top: 1px dashed black;"/> |

|  | <i>Note</i> | <b>2025</b><br><i>RMB'000</i> | 2024<br><i>RMB'000</i> |
|--|-------------|-------------------------------|------------------------|
| <b>NET CURRENT ASSETS</b>  |             | <u>264,445</u>                | <u>3,218,611</u>       |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                           |             | <u>7,639,813</u>              | <u>4,854,693</u>       |
| <b>NON-CURRENT LIABILITIES</b>   |             |                               |                        |
| Bank loans and other borrowings  |             | 645,828                       | 1,470,508              |
| Senior notes   | 11          | –                             | 3,253,866              |
| Trade and other payables   | 10          | 1,173,774                     | –                      |
| Lease liabilities  |             | 1,721,192                     | –                      |
| Deferred tax liabilities   |             | <u>116,978</u>                | <u>30,112</u>          |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                                   |             | <u>3,657,772</u>              | <u>4,754,486</u>       |
| <b>NET ASSETS</b>  |             | <u>3,982,041</u>              | <u>100,207</u>         |
| <b>Capital and reserves</b>  |             |                               |                        |
| Share capital  |             | 99,237                        | 69,581                 |
| Reserves   |             | <u>3,845,322</u>              | <u>319,545</u>         |
| <b>Total equity attributable to equity shareholders of the Company</b> |             | <b>3,944,559</b>              | 389,126                |
| Non-controlling interests  |             | <u>37,482</u>                 | <u>(288,919)</u>       |
| <b>TOTAL EQUITY</b>  |             | <u>3,982,041</u>              | <u>100,207</u>         |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

*(Expressed in Renminbi unless otherwise indicated)*

### 1. CORPORATE INFORMATION

Guangdong – Hong Kong Greater Bay Area Holdings Limited (formerly known as Hydo International Holding Limited before 14 July 2020, the “**Company**” or “**GHKGBA Holdings**”) is listed on the main board of the Hong Kong Stock Exchange (stock code: 01396.HK) on 31 October 2013. The registered office address of the Company is PO Box 309, Uglan House, Grand Cayman KY1-1104, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Unit 916, 9/F, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road, Central, Hong Kong.

The immediate holding company of the Company is China Guangdong – Hong Kong Greater Bay Area Holdings Limited, a company incorporated in British Virgin Islands (“**BVI**”). The ultimate controlling shareholder of the Company is Ms. Zeng Yan.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

The consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025 have been prepared in accordance with all applicable International Financial Reporting Standards (“**IFRSs**”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and Interpretations issued by the International Accounting Standards Board (“**IASB**”), and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

#### (b) Basis of preparation of the consolidated financial statements

##### *Basis of consolidation*

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries and the Group’s interest in an associate.

These consolidated financial statements are presented in Renminbi (“**RMB**”) rounded to the nearest thousand. The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- equity investments other than investments in subsidiaries, associates;
- other investments in debt and equity securities;
- derivative financial instruments;
- investment properties, including interests in leasehold land and buildings held as investment properties where the Group is the registered owner of the property interest; and
- other financial liabilities.

Non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell.

(c) **Changes in accounting policies**

i. ***Amended IFRS Accounting Standard that are effective for annual periods beginning on January 2025***

In the current year, the Group has applied for the first time, the following amendments to IFRS Accounting Standard issued by the IASB, which are effective for the Group's financial year beginning on 1 January 2025:

|                      |                                |
|----------------------|--------------------------------|
| Amendments to IAS 21 | <i>Lack of Exchangeability</i> |
|----------------------|--------------------------------|

The application of the amended IFRS Accounting Standard in the current year has had no material effect on the Group's financial performance and positions for the current and prior periods and on the disclosures set out in these consolidated financial statements.

ii. ***Issued but not yet effective***

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

|   |  |
|---|--|
| Amendments to IFRS 9 and IFRS 7         | Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>             |
| Amendments to IFRS 9 and IFRS 7         | Contracts Referencing Nature dependent Electricity <sup>2</sup>                                    |
| Amendments to IFRS 10 and IAS 28        | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup> |
| Amendments to IFRS Accounting Standards | Annual Improvements to IFRS Accounting Standards – Volume 11 <sup>2</sup>                          |
| IFRS 18                                 | Presentation and Disclosure in Financial Statements <sup>3</sup>                                   |
| IFRS 19                                 | Subsidiaries without Public Accountability: Disclosures <sup>3</sup>                               |
| Amendments to IAS 21                    | Translation to a Hyperinflationary Presentation Currency <sup>3</sup>                              |
| Amendments to IFRS 19                   | Subsidiaries without Public Accountability Disclosures <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 IFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

*IFRS 18 Presentation and Disclosure in Financial Statements*

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

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

### 3. REVENUE

In October 2025, the Group completed the acquisition of Tiandun Data, a leading enterprise in the computing power sector. The principal activities of the Group are infrastructure business in mainland China, the provision of AI computing power technical services, and the integration and delivery of high-performance servers.

Revenue represents revenue derived from infrastructure business (including revenue from sales of property, property management service income, rental income, and income from the development and operation of data centres), AI computing power technical services, and the integration and delivery of high-performance servers.

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

|  | <b>2025</b><br><i>RMB'000</i> | 2024<br><i>RMB'000</i><br>(Represented) |
|--|-------------------------------|---|
| <b>Revenue from contracts with customers within the scope of IFRS 15</b> |                               |   |
| – Infrastructure business  | <b>385,794</b>                | 2,602,700                               |
| – AI Computing Power Services  | <b>528,353</b>                | –                                       |
| – Integration and Delivery of High-Performance Server Equipments         | <b>88,396</b>                 | –                                       |
|  | <b>1,002,543</b>              | 2,602,700                               |

#### 4. PROFIT/LOSS BEFORE TAXATION

Profit/(loss) before taxation is arrived at after (crediting)/charging:

##### (a) Finance income and finance costs

|   | 2025<br><i>RMB'000</i> | 2024<br><i>RMB'000</i> |
|---|------------------------|------------------------|
| <b>Finance income</b>   |                        |                        |
| Bank interest income  | <u>(81)</u>            | <u>(4,501)</u>         |
| <b>Finance costs</b>  |                        |                        |
| Interest on bank loans and other borrowings                                 | 59,301                 | 130,420                |
| Interest on senior notes  | 15,615                 | 112,056                |
| Interest on lease liabilities   | 18,396                 | 21                     |
| Accrued interest on significant financing component of contract liabilities | –                      | 16,724                 |
| Other borrowing costs   | <u>2,741</u>           | <u>10,724</u>          |
|   | <b>96,053</b>          | <b>269,945</b>         |
| Less: interest expense capitalised into properties under development*       | 15,615                 | 220,182                |
| Add: foreign exchange (gain)/loss   | <u>(15,416)</u>        | <u>18,272</u>          |
|   | <b><u>65,022</u></b>   | <b><u>68,035</u></b>   |

\* The borrowing costs have been capitalised at rate of 13.85% per annum (2024: 4.05%–13.85%). The capitalization rate is the interest rate of senior notes for the year ended 31 December 2025.

##### (b) Staff costs

|  | 2025<br><i>RMB'000</i> | 2024<br><i>RMB'000</i> |
|--|------------------------|------------------------|
| Salaries, wages and other benefits                     | 176,090                | 53,739                 |
| Equity settled share-based payment expenses            | 47                     | 188                    |
| Contributions to defined contribution retirement plans | <u>2,561</u>           | <u>4,514</u>           |
|  | <b><u>178,698</u></b>  | <b><u>58,441</u></b>   |

(c) **Other items**

|  | 2025<br><i>RMB'000</i> | 2024<br><i>RMB'000</i> |
|--|------------------------|------------------------|
| Depreciation and amortisation                                    |                        |                        |
| – plant and equipment  | 116,620                | 801                    |
| – right-of-use assets  | 66,993                 | 530                    |
| – intangible assets  | 12,429                 | 3,191                  |
|  | <u>196,042</u>         | <u>4,522</u>           |
| Impairment losses recognised/(reversed)                          |                        |                        |
| – trade and other receivables                                    | 284,772                | 395,640                |
| – financial guarantee contracts                                  | 7,947                  | (1,172)                |
| – amounts due from and other investment                          | –                      | 22,691                 |
|  | <u>292,719</u>         | <u>417,159</u>         |
| Auditors' remuneration   | <u>1,710</u>           | <u>1,800</u>           |
| Rental income from investment properties less direct outgoings   | (2,728)                | (8,997)                |
| Cost of sales  |                        |                        |
| – Infrastructure business  | 424,869                | 2,582,277              |
| – AI computing power services                                    | 319,259                | –                      |
| – Integration and delivery of high-performance server equipments | 120,182                | –                      |
|  | <u>864,310</u>         | <u>2,582,277</u>       |

## 5. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

|   | 2025<br><i>RMB'000</i> | 2024<br><i>RMB'000</i> |
|---|------------------------|------------------------|
| <b>Current tax</b>                                  |                        |                        |
| PRC Corporate Income Tax (“ <b>PRC CIT</b> ”) (iii) | 23,155                 | 22,337                 |
| PRC Land Appreciation Tax (“ <b>PRC LAT</b> ”) (iv) | <u>(19,958)</u>        | <u>433,256</u>         |
|   | 3,197                  | 455,593                |
| <b>Deferred tax</b>                                 |                        |                        |
| Origination of temporary differences                | <u>83,157</u>          | <u>10,723</u>          |
|   | <u><b>86,354</b></u>   | <u><b>466,316</b></u>  |

### Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in this jurisdiction.
- (ii) No provision for Hong Kong Profits Tax was made as the Group did not earn any income subject to Hong Kong Profits Tax for the year (2024: Nil).
- (iii) PRC CIT

The Group’s PRC subsidiaries are subject to statutory tax rate of 25% on their assessable profits.

- (iv) PRC LAT

PRC LAT which is levied on properties developed for sale by the Group in the Mainland China, at progressive rates ranging from 30% to 60% on the appreciation value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and all qualified property development expenditures. Deferred tax assets arising from PRC LAT accrued are calculated based on the applicable income tax rates when they are expected to be cleared.

In addition, certain subsidiaries of the Group were subject to PRC LAT which were calculated based on 6% to 8% of their revenue in accordance with the authorised tax valuation method approved by respective local tax bureau.

The authorised tax valuation method adopted by certain subsidiaries of the group is one of the allowable taxation methods in the Mainland China and the respective local tax bureaus are the competent tax authorities to approve the authorised tax valuation method in charging PRC LAT to the respective PRC subsidiaries of the Group, and the risk of being challenged by the State Administration of Taxation or any tax bureau of higher authority is remote.

## 6. EARNINGS/(LOSS) PER SHARE

|   | 2025<br>RMB'000  | 2024<br>RMB'000    |
|---|------------------|--------------------|
| Profit/(loss) attributable to shareholders of the Company   | <u>73,049</u>    | <u>(1,834,586)</u> |
| Number of shares:   |                  |                    |
| Weighted average number of ordinary shares, for the purposes of calculating basic earnings/(loss) per share                 | 874,631          | 552,716            |
| Effect of dilutive potential ordinary share – 2025 mandatory convertible bonds ( <i>shares in thousands</i> ) (Note 11(iv)) | <u>211,276</u>   | <u>–</u>           |
| Weighted average number of ordinary shares, diluted ( <i>shares in thousands</i> )  | <u>1,085,907</u> | <u>552,716</u>     |
| Earnings/(loss) per share   |                  |                    |
| – Basic ( <i>RMB cents</i> )  | 8.4              | (331.9)            |
| – Diluted ( <i>RMB cents</i> ) (Note)   | <u>6.7</u>       | <u>(331.9)</u>     |

*Note:* Diluted loss per share is the same as basic loss per share for the year ended 31 December 2024, as the share options had anti-dilutive effect on ordinary shares for the year because the exercise price of the Company's share options was higher than the average market price of the Company's shares in the year, and the effect of deemed issue of shares under the Company's employee share option scheme for nil consideration was anti-dilutive.

## 7. INVESTMENT PROPERTIES

### Reconciliation of carrying amount of investment properties

|   | Completed<br>properties<br>RMB'000 |
|---|------------------------------------|
| At 1 January 2024                           | 1,660,100                          |
| Transfer from property, plant and equipment | 89,075                             |
| Disposal of subsidiaries                    | (211,900)                          |
| Disposals                                   | (157,485)                          |
| Fair value adjustments                      | <u>(72,558)</u>                    |
| At 31 December 2024 and 1 January 2025      | 1,307,232                          |
| Disposal of subsidiaries                    | (343,432)                          |
| Fair value adjustments                      | <u>(130,700)</u>                   |
| <b>At 31 December 2025</b>                  | <u><u>833,100</u></u>              |
| <b>Representing</b>                         |                                    |
| <b>Valuation – 2025</b>                     | <u><u>833,100</u></u>              |
| Valuation – 2024                            | <u><u>1,307,232</u></u>            |
| <b>Book value</b>                           |                                    |
| <b>At 31 December 2025</b>                  | <u><u>833,100</u></u>              |
| At 31 December 2024                         | <u><u>1,307,232</u></u>            |

## 8. TRADE AND OTHER RECEIVABLES

|   | 2025<br><i>RMB'000</i> | 2024<br><i>RMB'000</i> |
|---|------------------------|------------------------|
| Within 1 month                            | 252,715                | –                      |
| 1 to 3 months                             | 96,010                 | –                      |
| 3 to 6 months                             | 6,082                  | 10                     |
| 6 to 12 months                            | 26,792                 | 69                     |
| Over 12 months                            | <u>2,059</u>           | <u>64,148</u>          |
| Trade receivables, net of loss allowance  | <u>383,658</u>         | <u>64,227</u>          |
| Amounts due from other investment         | 19,116                 | 79,034                 |
| Less: loss allowance                      | <u>(19,116)</u>        | <u>(79,034)</u>        |
| Other debtors, net of loss allowance      | <u>373,561</u>         | <u>495,154</u>         |
| Subtotal                                  | 757,219                | 559,381                |
| Prepaid sales related tax and other taxes | 351,504                | 157,036                |
| Deposits and prepayments                  | <u>432,484</u>         | <u>1,312,064</u>       |
|   | <u>1,541,207</u>       | <u>2,028,481</u>       |

## 9. PLEDGED AND RESTRICTED CASH

|  | 2025<br><i>RMB'000</i> | 2024<br><i>RMB'000</i> |
|--|------------------------|------------------------|
| Pledged to banks for certain mortgage facilities                 | 7,410                  | 17,797                 |
| Deposits for advanced proceeds received from property purchasers | 31,612                 | 100,406                |
| Others   | <u>20,789</u>          | <u>75,345</u>          |
| Total  | <u>59,811</u>          | <u>193,548</u>         |

## 10. TRADE AND OTHER PAYABLES

|  | 2025<br><i>RMB'000</i> | 2024<br><i>RMB'000</i> |
|--|------------------------|------------------------|
| Due within 1 month or on demand        | 244,779                | 2,075                  |
| Due after 1 month but within 3 months  | 394,269                | 21,506                 |
| Due after 3 months but within 6 months | 62,683                 | 18,622                 |
| Due after 6 months                     | 791,439                | 1,495,899              |
|  | <hr/>                  | <hr/>                  |
| Trade payables                         | 1,493,170              | 1,538,102              |
| Other payables and accruals            | 1,992,220              | 1,076,488              |
|  | <hr/>                  | <hr/>                  |
| Subtotal                               | 3,485,390              | 2,614,590              |
| Deposits                               | 101,264                | 189,950                |
| Receipts in advance                    | 137,436                | 69,329                 |
| Interest payable of senior notes       | 68,801                 | 54,632                 |
|  | <hr/>                  | <hr/>                  |
|  | 3,792,891              | 2,928,501              |
|  | <hr/>                  | <hr/>                  |
| Current                                | 2,619,117              | 2,928,501              |
| Non-current                            | 1,173,774              | –                      |
|  | <hr/>                  | <hr/>                  |
|  | 3,792,891              | 2,928,501              |
|  | <hr/> <hr/>            | <hr/> <hr/>            |

## 11. SENIOR NOTES

|  | 2025<br><i>RMB'000</i> | 2024<br><i>RMB'000</i> |
|--|------------------------|------------------------|
| <b>Current</b>   |                        |                        |
| US\$15.8 million senior notes due in 2023 (i) and (ii) | 111,062                | 113,584                |
|  | <hr/>                  | <hr/>                  |
| <b>Non-current</b>                                     |                        |                        |
| US\$439.1 million New Notes due in 2029 (iii) and (iv) | –                      | 3,253,866              |
|  | <hr/>                  | <hr/>                  |
|  | 111,062                | 3,367,450              |
|  | <hr/> <hr/>            | <hr/> <hr/>            |

- (i) The Company has launched an exchange offer in relation to the outstanding senior notes on 17 April 2023 (the “**Exchange Offer**”), and completed the Exchange Offer on 28 April 2023. 100% of the total aggregate principal amount of the outstanding USD75 million senior notes due in May 2023 (the “**May 2023 Senior Notes**”), and approximately 94.8% of the total aggregate principal amount of the outstanding USD303.62 million senior notes due in October 2023 (the “**October 2023 Senior Notes**”), have been validly tendered for exchange and accepted pursuant to the Exchange Offer. In exchange of the validly tendered May 2023 Senior Notes and October 2023 Senior Notes, the Company has issued an aggregate principal amount of USD413,578,609 of the new notes pursuant to the Exchange Offer on 28 April 2023 (the “**New Notes**”). The New Notes bear interest at 7.0% per annum and will mature on 28 April 2026 pursuant to the terms and conditions of the relevant indenture. For further details, please refer to the Company’s announcements dated 17 April 2023, 26 April 2023, 28 April 2023 and 4 May 2023.

- (ii) The holders of the remaining October 2023 Senior Notes of USD15,801,000, for their own reason, not practical to tender for exchange for the New Notes which was due on 12 October 2023, and as at 31 December 2025, the Group failed to repay the principal and interest on October 2023 Senior Notes of approximately USD15,801,000 and USD7,659,000 (equivalent to RMB111,062,000 and RMB53,834,000), respectively, as such holders of October 2023 Senior Notes cannot be effectively communicated. Such non-payment of the interest and principal of October 2023 Senior Notes may cause an event of default pursuant to the terms and conditions of the relevant indenture, and may lead to demand for immediate repayment. However, up to the date of this announcement, there is no redemption notice received in respect of the October 2023 Senior Notes.
- (iii) On 11 October 2023, the Company had launched a consent solicitation (“**Consent Solicitation**”) for the New Notes and completed the Consent Solicitation on 25 October 2023 and the Company also made an upfront payment of 0.1% of the outstanding principal of the New Notes. Following the completion of Consent Solicitation and payment of the upfront principal payment, (i) the outstanding principal amount of the New Notes was USD439,097,982 ; (ii) the interest rate of the New Notes was reduced from 7.0% per annum to 4.5% per annum; (iii) the interest shall be paid annually; (iv) the New Notes shall bear no interest from (and including) 28 April 2023 to (but excluding) 28 April 2024; (v) the interest on the New Notes shall be paid in payment-in-kind Interest from and including 28 April 2024 to (but not including) 28 April 2025; (vi) the interest accrued from (and including) 28 April 2025 to the maturity date shall be paid in cash; and (vii) the maturity of the New Notes was extended from 28 April 2026 to 28 April 2029. For further details of the Consent Solicitation, please refer to the Company’s announcements dated 11 October 2023, 23 October 2023 and 25 October 2023.
- (iv) From 11 September 2024 to 25 April 2025, the Company proposes, subject to the obtaining of the requisite consents, to redeem the New Senior Notes with principal amount of USD439,097,982 with the issuance of the mandatory convertible bonds (“**MCB**”) and waive on the payment of outstanding amount of interests payable. On 6 May 2025, The Company has received the consents from the holders of 98.33% in aggregate principal amount of the outstanding New Notes. The MCB in the aggregate principal amount of USD265,251,764 have been issued under the trust deed governing on 10 June 2025. The MCB as the Redemption Price have been delivered to the holders of the New Notes, and accordingly, the New Notes have been fully redeemed. The MCB are no interest bearing and do not require repayment in cash. For further details, please refer to the Company’s announcements dates 25 April 2025, 7 May 2025, 4 June 2025, 6 June 2025 and 10 June 2025.

## 12. COMPARATIVE INFORMATION

Certain comparative figures have been reclassified to conform to the current year’s presentations.

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY OVERVIEW

2025 marks a year of deepening for the global explosion of Artificial General Intelligence and Large Language Model (“LLM”) technologies. It is also a pivotal year for the Group to align with macroeconomic cycles and decisively establish its “second growth curve”.

Currently, global artificial intelligence (“AI”) is entering the inaugural year of transitioning from “Language Models” to “Agentic AI” and “Embodied AI”. As revealed by trends at the NVIDIA GTC conference, the exponential growth in demand for text-to-video, OpenClaw, and inference capabilities is driving the evolution of computing power from general infrastructure into a core engine for producing “Tokens”. Computing power is no longer merely a stack of hardware, but a key productive force reshaping the global industrial landscape.

The 2026 National Two Sessions officially elevated computing infrastructure to a national strategic priority, explicitly proposing the deepening of “Computing-Energy Synergy” and the supply of inclusive computing power. Against the backdrop of persistent shortages in high-end GPUs and the construction of the “National Integrated Computing Power Network”, professional intelligent computing service providers with full-stack delivery capabilities are at a historic tipping point for explosive growth. The Group has gained profound insights into this industrial trend, following the momentum to firmly enter this emerging sector characterized by high certainty and vast prospects.

While traditional urban-industrial development operation has undergone deep adjustments, the 2026 National Two Sessions and the Political Bureau meeting of the CPC Central Committee have defined a strategic tone of “continuing efforts to promote the stabilization of the real estate market”. This signal indicates that the market is accelerating toward an equilibrium period of high-quality development, and the operating environment for the Group’s existing infrastructure business has become increasingly stable and positive.

### BUSINESS REVIEW

In October 2025, the Group successfully completed the total acquisition of Shenzhen Tiandun Data Technology Company Ltd.\* (深圳天頓數據科技有限公司) (“**Tiandun Data**”), a leading domestic provider of computing power services, for HK\$977 million, marking the Group’s official transition from a “traditional urban-industrial development operator” to an “AI Computing Power Infrastructure Operator”. Benefiting from the successful implementation of offshore US dollar debt restructuring and the optimization of its asset-liability structure, the Group has moved forward unburdened, elevating AI computing power technology services as the absolute core driving high-quality development. As of the current date, the FP16 dense computing power capacity delivered and operated by the Group has exceeded 42,000 Peta floating point operations per second (“**PFLOPS**”), ranking among the top tier of the industry. With an order backlog surpassing RMB 15 billion, the brand recognition and reputation associated with its industry-leading position have continuously generated a steady stream

of new orders with robust growth momentum. This substantial order reserve provides solid assurance for the stability of cash flows over the next three to five years, demonstrating strong market confidence in its leadership status. Additionally, the Group holds over 100 combined patents and software copyrights and has been shortlisted as a “Computing Power Voucher” service provider in Shenzhen, which will directly drive further growth in computing power services orders.

Facing the industry’s evolution toward “AI Factories”, the Group, as a leading AI computing powers service enterprise in the Hong Kong stock market, has established a “four-in-one” full-industry chain service loop encompassing “multi-source heterogeneous computing full-stack technical services, ‘Quantum Pai’ computing cloud services and development platforms, AI vertical application incubation, and domestic and overseas AIDC full-lifecycle services”. Regarding the “underlying infrastructure”, the Group possesses the capability and practical experience in networking 10,000-card clusters, with data center designs pre-compatible with next-generation cutting-edge architectures featuring higher Thermal Design Power (TDP) and increased interconnect bandwidth. At the “platform empowerment” level, the self-developed “Quantum Pai” computing orchestration platform achieves pooled management of heterogeneous computing power across regions and chips, breaking “resource silos” and significantly lowering the barriers to LLM deployment. In the “application ecosystem” field, the Group incubates “AI + vertical domains”, empowering high-growth scenarios such as AIGC, biomedicine, and autonomous driving, completing the “computing + algorithm + application” loop. Regarding “global layout”, the Group has constructed and operated multiple landmark AIDC digital foundations through the “EPC + O&M” model, adhering to low-PUE green standards and steadily implementing its overseas expansion strategy. The Group’s “one-stop, full-stack” technical advantages and business layout have established distinct competitive strengths. These capabilities empower the Group to strategically advance towards higher-margin and higher-valuation segments within the AI industry value chain. This positions the Group as a distinctive investment proposition amidst the AI development wave and under the national policy framework of “computing power and electricity synergy”.

## **FUTURE OUTLOOK**

Looking ahead, the Group will steadfastly deepen its strategic positioning as an “AI Computing Power Infrastructure Operator”.

On the capital side, the Group has introduced renowned institutions such as CMBI and secured an RMB800 million strategic investment from Futian State-owned Assets, pioneering a fusion development model of “State-owned Capital Guidance + Market-oriented Operation”; the Group will actively expand similar cooperation models in the future. Furthermore, as of the date, the Group has cumulatively obtained indicative credit facilities from financial institutions exceeding RMB30 billion, providing ample funding for the large-scale expansion of its AI computing power infrastructure business. Leveraging its established industry leadership, the Group will prioritize the construction of 100,000-GPU superclusters and the comprehensive layout of large-scale inference cluster businesses, continuing to set the benchmark for the industry.

In addition, on 27 February 2026, the Group was officially included as a constituent of the Morgan Stanley Capital International (MSCI) China Small Cap Index, signifying high recognition from international mainstream capital regarding the Group's transformation toward AI intelligent computing. This will not only directly trigger significant demand for allocations from overseas funds and exchange-traded funds and greatly enhance the liquidity of the Group's shares, but also serves as an authoritative "international certification" of the Group's long-term investment value. To further demonstrate its strategic determination, the Company has proposed to change its name to "Greater Bay Area AI Computing Tech Co., Ltd."

In terms of business expansion, the Group adopts a dual-track strategy of domestic and international advancement. Domestically, capitalizing on the "East Data, West Computing" initiative and the "15th Five-Year" computing synergy planning, the Group will remain rooted in the Greater Bay Area while actively expanding green, cost-effective computing clusters in Northwest China. Internationally, leveraging Hong Kong's advantages as an international financial center and its role as a "Super Connector," the Group will accelerate its "Computing Power Going Global" strategy, deploying globalized computing pools at core nodes such as Southeast Asia and Northeast Asia. By accelerating the innovative integrated service system of "Computing + Energy + Space", the Group is confident in consolidating its leading position as the "First Computing Power Stock in Hong Kong Stocks," creating long-term and sustainable core value returns for all shareholders.

## **FINANCIAL REVIEW**

The Group completed the acquisition of "Tiandun Data", a leading player in the AI computing power sector in October 2025, whose performance of the AI business segment from the acquisition date 23 October 2025 to 31 December 2025 (the "**Post-acquisition Consolidated Period**") will be included in the annual results of FY2025 of the Group.

### **Revenue**

In FY2025, the Group recorded revenue of approximately RMB1,002.5 million, representing a decrease of approximately 61.5% compared to revenue of approximately RMB2,602.7 million in FY2024. This variation primarily reflects the Group's strategic portfolio adjustment and the impact of prevailing macroeconomic conditions.

Specifically, revenue from the Group's infrastructure business segment amounted to approximately RMB385.8 million in FY2025 (FY2024: approximately RMB2,602.7 million), representing a decrease of approximately RMB2,216.9 million (85.2%). This notable decline was primarily attributable to the profound and ongoing adjustments in the real estate sector, characterized by tightened industry liquidity and heightened pressure on inventory destocking, which led to a temporary contraction in market demand. In response, the Group, adopting a prudent and realistic approach, undertook necessary strategic adjustments to streamline its operations in alignment with prevailing market conditions.

Aligning with the Group's strategic transformation, the AI business segment delivered robust performance during the Post-acquisition Consolidated Period, contributing revenue of approximately RMB 616.7 million. Notably, AI computing power services served as the core growth driver, generating revenue of about RMB528.4 million and accounting for 85.7% of the segment's total revenue. This milestone underscores the successful transition of the AI business into the Group's new revenue pillar and primary growth engine, and constitutes a key focus area for strategic expansion and resource allocation.

## **Gross Profit**

For FY2025, the Group recorded a gross profit of approximately RMB138.2 million, representing a substantial increase of 576.8% compared to approximately RMB20.4 million in FY2024 (excluding inventory provision for decline in value). This significant growth marks a qualitative leap in the Group's profitability.

Specifically, the infrastructure business segment of the Group reported a negative gross profit of approximately RMB39.1 million for FY2025 (FY2024: positive gross profit of approximately RMB20.4 million, excluding inventory provision). This deterioration was primarily attributable to the adverse operating environment in China's real estate sector, resulting in a severe decline in average selling prices for property sales, which directly eroded project margins.

Aligning closely with the Group's strategic transformation, the AI business segment of the Group delivered exceptional performance during the Post-Acquisition Consolidation Period, recording a gross profit of approximately RMB177.3 million with an overall gross margin of 28.7%. Notably, AI computing power services served as the core profit contributor, generating a gross profit of approximately RMB209.1 million and achieving a robust gross profit margin of 39.6%. This high-margin profile solidified the segment's status as the Group's new profit pillar.

Specifically, only the results of the AI business segment for the Post-acquisition Consolidation Period are consolidated into the Group's annual results for FY2025.

## **Other Income**

In FY2025, other income mainly represented the debt restructuring income generated from the redemption of senior notes with mandatory convertible bonds completed on 10 June 2025. For details, please refer to the announcements of the Company dated 25 April 2025, 7 May 2025, 4 June 2025, 6 June 2025 and 10 June 2025.

## **Selling and Distribution Costs**

In FY2025, the Group's sales and distribution costs amounted to approximately RMB10.5 million, representing a decrease of approximately 84.1% compared to approximately RMB66.2 million in FY2024. The decrease was primarily attributable to the strategic adjustments undertaken in the infrastructure business segment and the corresponding decline in sales volume within that segment.

## **Administrative Expenses**

In FY2025, the Group's administrative expenses amounted to approximately RMB237.6 million, representing an increase of approximately RMB158.5 million compared to approximately RMB79.1 million in FY2024. The increase was primarily attributable to the accrual of approximately RMB130.1 million in incentive bonuses for the key personnel who made outstanding contributions to the Group's development.

## **Write-down of Inventories**

Due to the ongoing deep adjustment in the real estate industry, resulting in significant liquidity and de-stocking pressures, the Group further recognised an inventory write-down provision of approximately RMB667.8 million in FY2025 (FY2024: approximately RMB643.1 million).

## **Impairment Loss**

The entire real estate market continued to face severe difficulties and challenges. The Group further recognised an impairment loss of approximately RMB292.7 million on financial assets measured at amortized cost in FY2025 (FY2024: approximately RMB417.2 million).

## **Fair Value Loss on Investment Properties**

In FY2025, due to unfavorable effect of the continuous slowdown of real estate market, a fair value loss of RMB130.7 million was further recognised for the existing investment properties by the Group (FY2024: approximately RMB72.6 million).

## **Finance Costs**

In FY2025, the finance costs of the Group amounted to approximately RMB65.0 million, primarily comprising interest expense incurred from bank loans, senior notes and other borrowings, representing a slight decrease compared to the financing costs of approximately RMB68.0 million for FY2024.

## **Net Profit Attributable to Shareholders of the Company**

In summary, driven by the Group's vigorous promotion of its AI business, the Group achieved a historic turnaround to profitability in FY2025. Our performance shifted from a net loss of approximately RMB1,834.6 million in FY2024 to a net profit attributable to shareholders of the Company of approximately RMB73.0 million in FY2025. This milestone marks the Group's formal entry into a new stage of high-quality, profitable growth powered by technological innovation.

## Liquidity and Capital Resources

In 2025, the Group's capital resources primarily included cash flow generated from business operations, cash from bank loans and other borrowings, net proceeds from the sale and issuance of our shares and advances from shareholders, which were used in our business operations.

As at 31 December 2025, the Group's total cash and cash equivalents, denominated principally in Renminbi, amounted to approximately RMB170.4 million, representing an increase of 1,205.1% from RMB13.1 million as at 31 December 2024. The significant growth was primarily attributable to the development of the Group's AI business segment. We intends to finance our future working capital requirements and capital expenditures from cash generated from operating activities and funds raised from financing activities.

The Group will continue to strengthen cash flow management, improve the efficiency of capital returns of projects and stringently control the cost and various expenses. Meanwhile, the Group will make investment only after conducting stringent scientific assessment and considering changes in policies and markets. Besides, the Group will continue to explore the opportunities to cooperate with foreign and domestic investors, in order to provide other sources of funding for the business development.

## Borrowings

The Group adopts a prudent financial policy for proactive conduct of debt management and optimising debt structure to ensure balance in financial risks and cut-down of finance costs. As at 31 December 2025, the Group had bank loans and other borrowings of approximately RMB1,239.8 million (as at 31 December 2024: approximately RMB2,360.6 million), senior notes of approximately RMB111.1 million (as at 31 December 2024: approximately RMB3,367.5 million) and lease liabilities of approximately RMB2,208.5 million (as at 31 December 2024: approximately RMB0.5 million) as follows:

| Repayment Period                           | As at 31 December |                  |
|--|-------------------|------------------|
|  | 2025              | 2024             |
|  | RMB'000           | RMB'000          |
| Repayable on demand and within 1 year      | 1,241,960         | 1,003,660        |
| Repayable after 1 year but within 2 years  | 906,435           | 1,328,179        |
| Repayable after 2 years but within 5 years | 1,268,942         | 3,320,495        |
| Repayable after 5 years                    | 142,017           | 75,700           |
| <b>Total</b>                               | <b>3,559,354</b>  | <b>5,728,034</b> |

A portion of the bank loans and other borrowings were secured by a pledge of land use rights, investment properties, properties under development, completed properties held for sale, fixed assets, lease assets, account receivables and cash at bank of the Group.

As at 31 December 2025, the balance of lease liabilities increased by RMB 2,208 million as compared to that as at 31 December 2024, primarily to support the development of the Group's AI computing power services business during FY2025.

As as 31 December 2025, the Group's interest-bearing borrowings were primarily denominated in Renminbi and US Dollars. Approximately 99.6% of these borrowings bore interest at fixed rates, with a weighted average interest rate of 5.3% and a minimum rate of 2.2%. Notably, the weighted average interest rate for new interest-bearing borrowings incurred in FY2025 was 4.6% and these borrowings were mainly used for AI computing cloud services projects.

### Contingent Liabilities

As at 31 December 2025, the Group had contingent liabilities relating to guarantees in respect of mortgage facilities provided by domestic banks to its customers amounting to approximately RMB421.7 million (as at 31 December 2024: approximately RMB1,896.4 million). Pursuant to the terms of the guarantees, upon default in mortgage payments by a purchaser, the Group would be responsible for repaying the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchaser to the bank, but the Group would be entitled to assume legal title to and possession of the related property. These guarantees will be released upon the earlier of (i) the due registration of the mortgage interest held by the commercial bank upon the subject property; or (ii) the satisfaction of the mortgage loan by the purchaser of the property.

### Commitments

Capital commitments outstanding as at 31 December 2025 contracted but not provided for in the financial statements were as follows:

|  | <b>As at 31 December</b> |                  |
|--|--------------------------|------------------|
|  | <b>2025</b>              | 2024             |
|  | <b><i>RMB'000</i></b>    | <i>RMB'000</i>   |
| Construction and development contracts | <b><u>342,747</u></b>    | <u>1,638,191</u> |

### Gearing Ratio

Gearing ratio is calculated by dividing the sum of bank loans and other borrowings, senior notes and lease liabilities by total assets and multiplied by 100%. As of 31 December 2025, the gearing ratio of the Group was 28.2% (as of 31 December 2024: 45.3%).

### Foreign Exchange Exposure

The Group's businesses are principally conducted in Renminbi. Other than certain overseas bank deposits, the senior notes and other borrowings denominated in foreign currencies, the Group does not have any material exposure directly due to foreign exchange fluctuations. The management will continue to closely monitor foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

## **OVERALL ANALYSIS OF THE AI BUSINESS**

To provide the Company's shareholders (the "**Shareholders**") and investors with a clearer understanding of the Group's AI business, the following section sets forth the annual performance of Tiandun Data for the full year of 2025. This serves as a supplement to the financial and business information of Tiandun Data as of 31 March 2025, as disclosed in the Company's announcement dated 29 July 2025 and the circular dated 30 September 2025:

### ***Explosive Growth and Market Leadership***

Driven by the exponential surge in global demand for AI computing power, Tiandun Data, as a leading player in the industry, achieved leapfrog growth in FY2025. Revenue of FY2025 soared to approximately RMB2,025.3 million, representing a massive 757.9% increase compared to the revenue of approximately RMB236.1 million in FY2024. Gross profit surged in tandem by approximately RMB401.1 million, a 764.0% year-over-year jump compared to the gross profit of approximately RMB52.5 million in FY2024. Most notably, Tiandun Data executed a strategic turnaround to profitability, posting a net profit attributable to shareholders of the Company of approximately RMB207.1 million, further solidifying its dominant position in the AI computing sector.

### ***Operational Scale and Industry Standing***

As at the current date, Tiandun Data has delivered and operated FP16 dense AI computing power capacity exceeding 42,000 PFLOPS, ranking among the top tier of the industry. Meanwhile, Tiandun Data holds outstanding computing power orders with an aggregate contract value exceeding RMB15 billion that are under stable operation and revenue recognition. The brand recognition and reputation associated with its industry-leading position have continuously generated a steady stream of new orders with robust growth momentum. This substantial order backlog provides solid assurance for the stability of cash flows over the next three to five years, and further demonstrates strong market recognition of Tiandun Data's leadership position in the sector.

### ***Financial Strength and Strategic Vision***

As at the current date, Tiandun Data has cumulatively obtained indicative credit facilities totalling over RMB30 billion. This substantial capital backing empowers the Tiandun Data to aggressively expand its AI computing infrastructure business. Leveraging its established industry leadership, the Group will prioritize the construction of 100,000-GPU superclusters and the comprehensive layout of large-scale inference cluster businesses, continuing to set the benchmark for the industry.

## **Material Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures**

On 28 January 2025, the Group entered into an agreement to dispose the entire equity interest in Zhuo Ying Limited and its subsidiaries, to an independent third party at a consideration of HK\$130.0 million. The disposal was approved by written approval of the Shareholders pursuant to Rule 14.44 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). For details, please refer to the Company’s announcement dated 28 January 2025 and the circular dated 19 March 2025.

On 25 April 2025, the Group entered into an agreement to dispose the entire equity interest in Faith Channel Limited and its subsidiaries, to an independent third party at a consideration of HK\$50.0 million. For details, please refer to the Company’s announcement dated 25 April 2025.

On 14 July 2025, the Group entered into the sale and purchase agreement (the “**SPA**”) with Champion Road Group Limited (“**Champion Road**”), pursuant to which, the Company has conditionally agreed to acquire, and Champion Road have conditionally agreed to sell the entire issued share capital of Wisdom Knight Holdings Limited (the “**Target Company**”), at the consideration in the amount of HK\$976,500,000 (the “**Acquisition**”). The consideration of the Acquisition shall be satisfied by the allotment and issuance of the consideration shares at the issue price of HK\$3.15 per Share under the specific mandate sought by the Company at the extraordinary general meeting convened on 21 October 2025 (the “**EGM**”). A whitewash waiver (the “**Whitewash Waiver**”) was also sought on the same EGM, which was required since allotment and issue of the consideration shares to Champion Road would result in a new acting in concert group being formed or the balance of the group being changed significantly, and such increase of Champion Road’s and the China GBA Holdings’ collective holding of voting rights of the Company would therefore, in the absence of the Whitewash Waiver, trigger an obligation of the Vendor and China GBA Holdings to make a mandatory general offer under Rule 26 of the Hong Kong Code on Takeovers and Mergers. For further details, please refer to the announcements of the Company dated 29 July, 21 October and 23 October 2025, and the circular of the Company dated 30 September 2025. All the conditions precedent to the Acquisition have been fulfilled and the completion took place on 23 October 2025, and the Company had allotted and issued 310,000,000 consideration shares to Champion Road.

Save as disclosed above, the Group had no material acquisition or disposal of subsidiaries, associated companies or joint ventures during FY2025.

## **Significant Investment and Future Plans for Material Investments and Capital Assets**

The Group did not hold any significant investments (representing any investment in an investee company with a value of 5% or more of the total assets of the Company as at 31 December 2025) during the Year. The Group from time to time is exploring investment opportunities that would benefit the shareholders of the Company as a whole. Except for those

disclosed elsewhere in this announcement, the Group does not have any concrete plans for material investments and capital assets.

### **Employment and Remuneration Policy**

Human resource has always been the most valuable resource of the Group. In terms of the remuneration system, the Group built comprehensive value chains and diversified incentive mechanism, and formed a comprehensive remuneration system with basic salary, performance-based salary, short term incentives as well as medium- and long-term incentives covering various businesses, which have greatly enhanced the enthusiasm of operation units and employees. The remuneration committee of the Company (the “**Remuneration Committee**”) reviews such packages annually, or when occasion requires. The Company has also adopted a share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. The Group also provides periodic trainings for employees.

As at 31 December 2025, the Group had 243 employees (31 December 2024: 194 employees). For FY2025, total staff costs of the Group were approximately RMB178.7 million (FY2024: approximately RMB58.4 million).

### **FINAL DIVIDEND**

The Board does not recommend the payment of a final dividend for FY2025 (FY2024: nil).

### **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Board, the Company has maintained a sufficient public float (i.e. at least 25% of the issued shares of the Company (the “**Shares**”) has been held in public hands) as required under the Listing Rules during the Year and up to the date of this announcement.

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

The Company and its subsidiaries have not purchased, sold or redeemed any of the Company’s shares (including treasury Shares (as defined under the Listing Rules), if any) during the year ended 31 December 2025. As at 31 December 2025, the Company did not hold any treasury Shares (as defined under the Listing Rules).

## EVENTS AFTER THE REPORTING PERIOD

### (1) Change of Directors and composition of Board committees

On 9 January 2026, Ms. Wei Haiyan (“**Ms. Wei**”) resigned as an executive Director and a member of each of the nomination committee (the “**Nomination Committee**”) and the Remuneration Committee; and Mr. Guan Huanfei resigned as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the audit committee of the Company (the “**Audit Committee**”). On the same date, Mr. Zhong Junhua was appointed as an executive Director, a member of each of the Nomination Committee and the Remuneration Committee; and Dr. Qian He was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee.

For further details, please refer to the announcement of the Company dated 9 January 2026.

### (2) Adoption of share award scheme and grant of award shares

On 22 January 2026, a share award scheme (the “**Share Award Scheme**”) was adopted by a resolution passed at an extraordinary general meeting of the Shareholders. Subsequently, on 4 February 2026, the Board resolved to grant 2,100,000 award Shares to certain employee participants and 5,160,787 award Shares to certain service providers in accordance with the terms of the Share Award Scheme. Among the grants to service providers, five are classified as “market development service providers” and two as “technology and R&D service providers, involving 4,154,378 and 1,006,500 Award Shares, respectively.

For further details of the Share Award Scheme and the grant, please refer to the announcements of the Company dated 22 January 2026, 4 February 2026 and 1 March 2026.

### (3) Investor subscription of equity interests in the Company’s subsidiary

On 30 January 2026, Tiandun Data (an indirect wholly-owned subsidiary of the Company), Shenzhen Hongce Data Technology Co., Ltd.\* (深圳市鴻策數據科技有限公司) (the “**Target Company**”) and Hongyi Intelligent Computing Data Management (Shenzhen) Partnership (Limited Partnership)\* (鴻奕智算數據管理(深圳)合夥企業(有限合夥)) (the “**Investor**”, an investment holding entity wholly-owned by Shenzhen Futian Capital Operation Group Co., Ltd.\* (深圳市福田資本運營集團有限公司)), among others, entered into an investment agreement, pursuant to which the Investor conditionally agreed to subscribe for 40% of the newly issued equity interests in the Target Company (the “**Investor Subscription**”), for a consideration of RMB800 million. Following completion of the Investor Subscription, the Target Company has become a 60%-owned subsidiary of the Group, and its financial results will continue

to be consolidated into the Group's consolidated financial statements. The Investor Subscription involved a deemed disposal and grant of put option (as defined under the Listing Rules), each constituting a discloseable transaction of the Company under Chapter 14 of the Listing Rules. As at the date of this announcement, all the conditions precedent to the Investor Subscription have been fulfilled and the Investor Subscription had been completed.

For further details, please refer to the announcement of the Company dated 30 January 2026.

#### **(4) Subscription of new Shares under general mandate**

On 3 February 2026, the Company entered into two separate subscription agreements with two subscribers, namely Eminent Ascend Limited and Joe-i Limited, each of whom is an independent third party of and not connected with the Company (as defined in Listing Rules), in respect of the subscription of an aggregate of 15,311,005 and 5,000,000 new Shares, respectively, at the subscription price of HK\$6.00 per Share. The closing price per Share was HK\$6.55 was quoted on the Stock Exchange on the date of the subscription agreements. All conditions precedent to the subscriptions have been satisfied; accordingly, the completion took place on 9 February 2026. The aggregate gross proceeds from the subscriptions amounted approximately HK\$121.87 million and the net proceeds amounted approximately HK\$121.57 million (after deduction of the expenses of the subscriptions), which represented the net issue price of approximately HK\$5.99 per subscription Share. The Directors have intended to apply the net proceeds for the general working capital of the Group, in particular, (a) approximately 90% are intended to be used for potential AI computing power cloud services projects; and (b) approximately 10% are intended to be used for daily operating expenses.

For further details, please refer to the announcements of the Company dated 3 February 2026 and 9 February 2026.

#### **(5) Proposed change of company name**

On 2 March 2026, the Board proposed to change the English name of the Company from "Guangdong Hong Kong Greater Bay Area Holdings Limited" to "Greater Bay Area AI Computing Tech Co., Ltd.", and to change its dual foreign name in Chinese from "粵港灣控股有限公司" to "粵港灣智算科技有限公司" (the "**Proposed Change of Company Name**"). The Proposed Change of Company Name is subject to (i) the passing of a special resolution by Shareholders at an extraordinary general meeting of the Company to be held on 2 April 2026; and (ii) the approval of the Registrar of Companies in the Cayman Islands by issuing a certificate of incorporation on change of name.

For further details, please refer to the announcement of the Company dated 3 March 2026 and the circular of the Company dated 12 March 2026.

Save as disclosed above, there were no subsequent events between the end of the Year and the date of this announcement that would have a material impact on the Group.

## **CORPORATE GOVERNANCE**

The Company had complied with the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules during the Year.

### **Compliance with diversity requirements under the Listing Rules**

Pursuant to the amended Rule 13.92 of the Listing Rules (effective from 1 January 2022), the Stock Exchange will not regard a single gender board of directors as achieving member diversity. Following the resignation of Ms. Wei on 9 January 2026 as an executive Director and as at the date of this announcement, the Board consists of six male Directors, which would not meet the board diversity requirement under Rule 13.92 of the Listing Rules. The Company would also be unable to meet the requirement under code provision B.3.5 of the CG Code set out in Appendix C1 to the Listing Rules, which requires the Company to appoint at least one Director of a different gender to the Nomination Committee. The Company will use its best endeavours to identify and appoint a suitable female candidate as a Director to meet the relevant requirements as soon as practicable, and in any event, within three months from the date of resignation of Ms. Wei. The Company will make further announcement(s) as and when appropriate.

## **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions Conducted by the Directors of Listed Issuers (the “**Model Code**”) set forth in Appendix C3 of the Listing Rules as the code of conduct of the Company for Directors’ securities transactions. Having made specific enquiry to all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code during the Year. Employees who are, or likely to be, in possession of unpublished inside information in relation to the Company or its shares are prohibited from dealing in the shares of the Company during the black-out period.

## **CONNECTED TRANSACTION**

During FY2025, the Group had not entered into any connected transactions or continuing connected transactions which are required to be disclosed in this announcement pursuant to the Listing Rules.

## **AUDIT COMMITTEE AND REVIEW OF ANNUAL RESULTS**

The Company has established the Audit Committee with written terms of reference in compliance with the Listing Rules and the Corporate Governance Code. The Audit Committee consists of three independent non-executive Directors. The three Members are Dr. Han Qinchun, the chairman of the Audit Committee and an independent non-executive Director, Mr. Chen Yangsheng and Dr. Qian He, the independent non-executive Directors. The primary duties of the Audit Committee are to review the financial information of the Company, to oversee the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process, to make recommendation on the appointment, re-appointment and removal of external auditor and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee has jointly reviewed with the management, the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the audited consolidated financial statements of the Group for FY2025) of the Group. The Audit Committee considered that the audited consolidated financial statements of the Group are in compliance with the applicable accounting standards, the Listing Rules and all other application legal requirements. Accordingly, the Audit Committee recommends the Board to approve the audited consolidated financial statements of the Group for FY2025.

## **SCOPE OF WORK OF PRISM HONG KONG LIMITED**

The financial figures as set forth in this annual results announcement have been compared by the Company's auditor, Prism Hong Kong Limited, Certified Public Accountants, to the amounts set out in the Group's consolidated financial statements for the FY2025 and the amounts were found to be in agreement. The work performed by Prism Hong Kong Limited in this respect did not constitute an assurance engagement and consequently no assurance conclusion has been expressed by Prism Hong Kong Limited on this announcement.

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

This annual 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.youngogroup.com](http://www.youngogroup.com). The annual report of the Company for FY2025 will be available on the above websites in due course.

By order of the Board  
**Guangdong – Hong Kong Greater Bay Area Holdings Limited**  
**LUO Jieping**  
*Chairman and Executive Director*

Hong Kong, 30 March 2026

*As at the date of this announcement, the executive Directors of the Company are Mr. Luo Jieping, Mr. Zhong Junhua and Mr. He Fei, and the independent non-executive Directors of the Company are Dr. Han Qinchun, Mr. Chen Yangsheng and Dr. Qian He.*

*\* For identification purpose only*