



北京北大青鳥環宇科技股份有限公司
BEIJING BEIDA JADE BIRD UNIVERSAL SCI-TECH COMPANY LIMITED
(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 08095)

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

CHARACTERISTICS OF THE GEM (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This announcement, for which the directors (the “Directors”) of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this announcement misleading.

RESULTS

The board of Directors (the “Board”) announces the annual consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025, together with the comparative figures as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000 (Restated)
Revenue	5	591,908	498,972
Cost of sales and services		<u>(501,974)</u>	<u>(442,055)</u>
Gross profit		89,934	56,917
Other gains, income and losses, net	6	(3,868)	1,616
Reversal of/(provision for) impairment loss on trade and other receivables		229,126	(77,294)
Distribution costs		(9,621)	(3,895)
Administrative expenses		(78,053)	(80,988)
Other expenses		(21,427)	(28,662)
Gain/(loss) on deemed partial disposal of an associate		27,371	(5,190)
Loss on partial disposal of an associate		(22,097)	–
Loss on disposal of joint ventures		(14,606)	–
Loss on termination of partial disposal of an associate		<u>(13,139)</u>	–
Profit/(loss) from operations		183,620	(137,496)
Finance costs, net	8	(39,053)	(43,442)
Share of profit of associates		48,950	119,209
Share of (loss)/profit of joint ventures		<u>(50,550)</u>	<u>163,361</u>
Profit before income tax		142,967	101,632
Income tax credit/(expense)	9	<u>16,614</u>	<u>(35,438)</u>
Profit for the year	10	<u>159,581</u>	<u>66,194</u>
Other comprehensive income after tax:			
<i>Items that will not be reclassified to profit or loss:</i>			
Fair value changes of financial assets at fair value through other comprehensive income (“FVTOCI”)		127,786	51,339
Share of other comprehensive income of associates		<u>2,814</u>	<u>26,078</u>
		<u>130,600</u>	<u>77,417</u>

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i> <i>(Restated)</i>
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		(74)	244
Foreign currency translation reserve reclassified to profit or loss on disposal of joint ventures		<u>14,606</u>	<u>–</u>
		<u>14,532</u>	<u>244</u>
Other comprehensive income for the year, net of tax		<u>145,132</u>	<u>77,661</u>
Total comprehensive income for the year		<u><u>304,713</u></u>	<u><u>143,855</u></u>
Profit/(loss) for the year attributable to:			
Owners of the Company		165,990	92,919
Non-controlling interests		<u>(6,409)</u>	<u>(26,725)</u>
		<u>159,581</u>	<u>66,194</u>
Total comprehensive income for the year attributable to:			
Owners of the Company		312,316	163,863
Non-controlling interests		<u>(7,603)</u>	<u>(20,008)</u>
		<u>304,713</u>	<u>143,855</u>
		RMB	RMB <i>(Restated)</i>
Earnings per share			
Basic and diluted (cents per share)	<i>11</i>	<u><u>11.0</u></u>	<u><u>6.1</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 RMB'000 <i>(Restated)</i>
Non-current assets			
Property, plant and equipment		340,348	344,923
Investment properties		335,287	327,136
Goodwill		14,368	5,535
Other intangible assets		55,630	68,824
Investments in associates		3,202,260	2,597,989
Investments in joint ventures		211,627	264,212
Financial assets at FVTOCI		888,263	731,838
Financial assets at fair value through profit and loss ("FVTPL")		28,507	28,888
Deposit for purchase of property, plant and equipment		18,362	2,615
Deferred tax assets		9,536	42,904
		5,104,188	4,414,864
Current assets			
Inventories		24,833	14,803
Trade and other receivables	<i>13</i>	299,708	938,976
Cash and cash equivalents		123,948	126,767
		448,489	1,080,546
Total assets		5,552,677	5,495,410
Current liabilities			
Trade and other payables	<i>14</i>	360,272	370,031
Bank and other loans		686,865	634,248
Lease liabilities		2,513	1,876
Current tax liabilities		7,495	30,954
		1,057,145	1,037,109
Net current (liabilities)/assets		(608,656)	43,437
Total assets less current liabilities		4,495,532	4,458,301

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i> <i>(Restated)</i>
Non-current liabilities			
Bank and other loans		189,817	355,100
Lease liabilities		4,682	1,404
Deferred tax liabilities		162,612	157,861
		<u>357,111</u>	<u>514,365</u>
NET ASSETS		<u>4,138,421</u>	<u>3,943,936</u>
Equity			
Share capital		151,446	151,446
Reserves		3,872,598	3,549,447
Equity attributable to owners of the Company		4,024,044	3,700,893
Non-controlling interests		114,377	243,043
TOTAL EQUITY		<u>4,138,421</u>	<u>3,943,936</u>

NOTES:

1. GENERAL INFORMATION

The Company was incorporated in the People's Republic of China (the "PRC") as a sino-foreign joint stock limited liability company. The Company's H shares are listed on the GEM of the Stock Exchange. The address of its registered office is 3rd Floor, Beida Jade Bird Building, Yanyuan District Area 3, No. 5 Haidian Road, Haidian District, Beijing 100080, the PRC. The addresses of its principal place of business in the PRC and Hong Kong are 3rd Floor, Beida Jade Bird Building, No. 207 Chengfu Road, Haidian District, Beijing 100871, the PRC and 17th Floor, V Heun Building, 138 Queen's Road Central, Central, Hong Kong, respectively.

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are the development of travel and leisure business, investment holding, production and sales of wine and related products, sales and purchases of metallic products and sales, production of LED devices and provision of education services.

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS

(a) Adoption of amendments to HKFRS Accounting Standards – effective 1 January 2025

The Hong Kong Institute of Certified Public Accountants (the "HKICPA") has issued amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the above amendment to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

The Group has not early applied any amendments to HKFRS Accounting Standards that is not yet effective for the current accounting period.

(b) New and amendments to HKFRS Accounting Standards that have been issued but are not yet effective

The following new and amendments to HKFRS Accounting Standards, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 7 and HKFRS 9	Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 7 and HKFRS 9	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²
Amendment to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

³ No mandatory effective date yet determined but available for adoption.

The Group is in the process of making an assessment of the potential impact of these new and amendments to HKFRS Accounting Standards. Except for the possible impact that the adoption of the below new and amendments to HKFRS Accounting Standards will have in the period of initial application, the directors so far concluded that the application of these new and amendments to HKFRS Accounting Standards will have no material impact on the Group's consolidated financial statements.

HKFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the HKICPA in July 2024 supersedes HKAS 1 and will result in major consequential amendments to HKFRS Accounting Standards including HKAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The adoption of HKFRS 19 is optional. HKFRS 19 specifies the disclosure requirements that an entity is permitted to apply to substitute the disclosure requirements in other HKFRS Accounting Standards. The Company's shares are listed and traded in The Stock Exchange of Hong Kong Limited. Therefore, it has public accountability according to HKFRS 19 and does not qualify for electing to apply the standard to prepare its financial statements.

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS Accounting Standards”) issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements also include the applicable disclosure required by the GEM Listing Rules.

(b) Basis of measurement and going concern assumption

(i) Basis of measurement

The consolidated financial statements have been prepared under historical cost basis except for certain financial instruments, which are measured at fair values.

(ii) Going concern basis

As at 31 December 2025, the Group’s current liabilities exceeded its current assets of approximately RMB608.7 million. The Group’s current bank and other loans as at 31 December 2025 amounted to approximately RMB686.9 million, while its cash and cash equivalents amounted to only approximately RMB123.9 million. In addition, the Group was in breach of certain financial covenants relating to certain bank loans with an aggregate outstanding amount of approximately RMB144.5 million, the relevant bank has the right to demand immediate repayment, these bank loans were included in the abovementioned current portion of bank and other loans. These conditions may cast significant doubt on the Group’s ability to continue as a going concern.

In view of these circumstances, the directors have given careful consideration to the Group’s future liquidity, performance and available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The directors of the Company have reviewed the Group’s cash flow forecast covering a period of fifteen months from the end of the reporting period (the “Forecast Period”), taking into account the Group’s past operating performance and the plans and measures adopted to alleviate the liquidity pressure and improve cash flows, including the following:

- The Group has been actively negotiating with banks to extend the repayment terms of its existing bank loans in order to secure the necessary funding to meet its working capital and financing needs in the foreseeable future;
- The Group has been actively negotiating with other lenders for the renewal of certain other loans, which are due to mature within 12 months from the reporting date. Management expected that, based on the current status of negotiations, these other loans can be renewed upon maturity, taking into account the Group’s historical compliance of loan terms and the availability of sufficient assets as collateral;
- As at the date of approval of these consolidated financial statements, the Group had unutilised bank and credit facilities amounting to approximately RMB20 million in aggregate;

- The Group will consider the disposal of certain shares in Jade Bird Fire Co., Ltd., an associate of the Company, to raise additional funds for its operations and financial obligations, if required. During the year, the Group successfully raised net proceeds amounting to approximately RMB232.1 million through the disposal of certain shares in Jade Bird Fire Co., Ltd.; and
- The Group will continue to implement measures to improve its working capital and operating cash flows, including close monitoring of general administrative expenses and operating costs.

The directors of the Company are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its obligations as and when they fall due during the Forecast Period. Accordingly, the directors of the Company consider that it is appropriate to prepare the Group's consolidated financial statements for the year ended 31 December 2025 on a going concern basis.

(c) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Company's functional and presentation currency, and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

4. RESTATEMENT OF COMPARATIVE INFORMATION

In preparation of the consolidated financial statements for the year ended 31 December 2025, the Group has restated its consolidated statement of financial position as at 31 December 2024 and its consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year ended 31 December 2024 as presented in the annual report of the Company for the year ended 31 December 2025. The accompanying notes to the consolidated financial statements have also been updated accordingly. The matters giving rise to the restatement are summarised below.

Forensic Investigation

In June 2025, the Company became aware of a suspected misappropriation of funds by a cashier of certain subsidiaries, in relation to transactions that occurred between January 2024 and May 2025. The individual later admitted to the misappropriation and was arrested by the Nanyue District of the Hengyang Municipal Public Security Bureau (the "Bureau") in relation to the misappropriation of cash of the Group. Following the discovery of the incident, the Audit Committee of the Company (the "Committee") engaged an independent risk advisory and forensic service firm to conduct an independent forensic investigation (the "Forensic Investigation") into a suspected misappropriation of funds in July 2025.

Based on the findings of the Forensic Investigation and the review performed by the Company, the Committee determined that:

- 1) From January 2024 to May 2025, the cashier of subsidiaries under Chuanqi Tourism Investment (Hunan) Co., Ltd had misappropriated RMB27,127,000 (the "Misappropriated Funds") from the Group's bank accounts, after netting off RMB822,000 returned by the aforementioned cashier; and
- 2) The cashier had provided fabricated bank statements to the Group's finance department for the purposes of financial reporting and bank reconciliations, resulting in the related transactions not being recorded in the accounting records.

Further details of the Forensic Investigation and internal control review are set out in the announcement made on 24 November 2025.

Having considered the findings of Forensic Investigation and the review performed by the Company, the Directors and Committee concluded that the Misappropriated Funds attributable to the year ended 31 December 2024 resulted in material misstatements in the previously issued consolidated financial statements and that restatement adjustments were required.

Misstatements related to the Misappropriated Funds

The fabricated bank statements resulted in the omission of certain withdrawal transactions being not recorded in the accounting records. As a result, the Group's cash and cash equivalents did not reflect the actual amounts held in the Group's bank accounts.

The Forensic Investigation and the review performed by the Company identified a material prior year error arising from the Misappropriated Funds. The Group determined that RMB20,867,000 of the Misappropriated Funds relates to the financial year ended 31 December 2024. Therefore, the Group has retrospectively restated cash and cash equivalents by RMB20,867,000 in the consolidated statement of financial position as at 31 December 2024 and recognised a corresponding loss on misappropriation of funds in the consolidated statement of profit or loss and other comprehensive income for the year then ended. The correction also resulted in a restatement of the consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 31 December 2024.

There is no impact to the consolidated statement of financial position as at 1 January 2024.

The following is a summary of the financial statement line items and sub-total in the comparative information affected by the restatements:

Extract of consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024

	As previously Reported	Restatement adjustment	As restated
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Other expenses	(7,795)	(20,867)	(28,662)
Loss from operations	(116,629)	(20,867)	(137,496)
Profit before income tax	122,499	(20,867)	101,632
Profit for the year	87,061	(20,867)	66,194
Total comprehensive income for the year	164,722	(20,867)	143,855
Profit for the year attributable to:			
Owners of the Company	99,305	(6,386)	92,919
Non-controlling interests	(12,244)	(14,481)	(26,725)
Total comprehensive income for the year attributable to:			
Owners of the Company	170,249	(6,386)	163,863
Non-controlling interests	(5,527)	(14,481)	(20,008)
Earnings per share			
Basic and diluted (cents per share)	6.6	(0.5)	6.1

Extract of consolidated statement of financial position as at 31 December 2024

	As previously Reported <i>RMB'000</i>	Restatement adjustment <i>RMB'000</i>	As restated <i>RMB'000</i>
Cash and cash equivalents	147,634	(20,867)	126,767
Current assets	1,101,413	(20,867)	1,080,546
Total assets	5,516,277	(20,867)	5,495,410
Net current assets	64,304	(20,867)	43,437
Total assets less current liabilities	4,479,168	(20,867)	4,458,301
Net assets	3,964,803	(20,867)	3,943,936
Reserves	3,558,354	(8,907)	3,549,447
Equity attributable to owners of the Company	3,709,800	(8,907)	3,700,893
Non-controlling interests	255,003	(11,960)	243,043
Total equity	3,964,803	(20,867)	3,943,936

Extract of consolidated statement of changes in equity for the year ended 31 December 2024

	As previously Reported <i>RMB'000</i>	Restatement adjustment <i>RMB'000</i>	As restated <i>RMB'000</i>
Total comprehensive income for the year	164,722	(20,867)	143,855
Changes in equity of the year	188,834	(20,867)	167,967
Total equity at 31 December 2024	3,964,803	(20,867)	3,943,936

Extract of consolidated statement of cash flows for the year ended 31 December 2024

	As previously Reported <i>RMB'000</i>	Restatement adjustment <i>RMB'000</i>	As restated <i>RMB'000</i>
Profit before tax	122,499	(20,867)	101,632
Operating loss before working capital changes	(1,233)	(20,867)	(22,100)
Net cash generated from operating activities	159,541	(20,867)	138,674
Net decrease in cash and cash equivalents	(13,724)	(20,867)	(34,591)
Cash and cash equivalents at end of year	147,634	(20,867)	126,767

5. REVENUE

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service line for the year is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or service lines		
– Income from infrastructure facilities, other than financial income from service concession arrangements		
– shuttle bus service	137,003	114,416
– Travel and leisure services	18,728	–
– Metallic products	350,028	319,389
– LED devices	68,767	56,166
– Wine and related products	7,856	9,001
– Provision of education services	9,526	–
	<u>591,908</u>	<u>498,972</u>

6. OTHER GAINS, INCOME AND LOSSES, NET

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Bank interest income	796	1,083
Government grants (<i>note</i>)	714	5,300
(Loss)/gain on disposal and write-off of property, plant and equipment	(57)	160
Refund of value-added tax	546	320
Penalty income	3	1
Others	(5,870)	(5,248)
	<u>(3,868)</u>	<u>1,616</u>

Note: Government grants in 2025 and 2024 mainly represented the subsidy to the Group by the PRC government as to the contribution for the leisure and culture development in Hunan.

7. SEGMENT INFORMATION

The Group determines its operating segments based on its strategic business units that are managed separately by the chief operating decision-maker. Each strategic unit requires different technology, development and marketing strategies.

During the year, the Group had four reportable segments, which were managed separately based on their business nature:

Tourism development	–	development of travel and leisure business
Investment holding	–	holding of fund, debt and equity investment, including management fee income
Trading of metallic products	–	sales and purchases of metallic products
Sales and production of LED devices	–	development, manufacture and sale of high-end ceramic high-power LED devices and modules
All other segments	–	business activities and operating segments not separately reported, including production and sales of wine and related products and provision of education services

The accounting policies of the operating segments are the same as those as applied by the Group to the consolidated financial statements. Segment profits or losses do not include interest income, unallocated other gains and income, finance costs and unallocated corporate expenses. Segment assets do not include unallocated corporate assets. Segment non-current assets do not include financial assets at FVTOCI, financial assets at FVTPL and deferred tax assets.

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

Information about operating segment profit or loss:

	Tourism development RMB'000	Investment holding RMB'000	Trading of metallic product RMB'000	Sales and production of LED devices RMB'000	All other segments RMB'000	Total RMB'000
2025						
Revenue from external customers	155,731	–	350,028	68,767	17,382	591,908
Segment profit/(loss)	11,316	204,264	3,404	(11,791)	(7,816)	199,377
Interest income						796
Finance costs						(39,053)
Unallocated corporate expenses						(18,153)
Profit before income tax						142,967
Other segment information:						
Reversal of/(provision for) impairment loss on trade and other receivables	(4,763)	234,627	–	(646)	(92)	229,126
Depreciation and amortisation	(35,809)	(1)	–	(10,147)	(1,503)	(47,460)
Share of (loss)/profit of associates	(114)	49,064	–	–	–	48,950
Share of loss of joint ventures	–	(50,550)	–	–	–	(50,550)
2024 (Restated)						
Revenue from external customers	114,416	–	319,389	56,166	9,001	498,972
Segment profit/(loss)	31,129	149,035	5,004	(15,460)	(2,037)	167,671
Interest income						1,083
Finance costs						(43,442)
Unallocated corporate expenses						(23,680)
Profit before income tax						101,632
Other segment information:						
Reversal of/(provision for) impairment loss on trade and other receivables	41,743	(118,803)	–	(234)	–	(77,294)
Depreciation and amortisation	(10,384)	(2)	–	(9,365)	(1,466)	(21,217)
Share of (loss)/profit of associates	(20)	119,229	–	–	–	119,209
Share of profit of joint ventures	–	163,361	–	–	–	163,361

Information about operating segment assets:

	Tourism development RMB'000	Investment holding RMB'000	Trading of metallic products RMB'000	Sales and production of LED devices RMB'000	All other segments RMB'000	Total RMB'000
At 31 December 2025						
Segment assets	<u>911,051</u>	<u>4,299,553</u>	<u>94,281</u>	<u>150,246</u>	<u>35,621</u>	<u>5,490,752</u>
Unallocated corporate assets						
Property, plant and equipment						5,269
Cash and cash equivalents						36,418
Others						<u>20,238</u>
						<u>61,925</u>
Total assets						<u><u>5,552,677</u></u>
Segment assets including:						
Investments in associates	68,007	3,134,253	-	-	-	3,202,260
Investments in joint ventures	-	211,627	-	-	-	211,627
Additions to non-current assets	<u>32,203</u>	<u>-</u>	<u>-</u>	<u>11,816</u>	<u>72</u>	<u>44,091</u>
At 31 December 2024 (Restated)						
Segment assets	<u>896,439</u>	<u>4,270,633</u>	<u>164,933</u>	<u>76,659</u>	<u>20,956</u>	<u>5,429,620</u>
Unallocated corporate assets						
Property, plant and equipment						5,914
Cash and cash equivalents						57,738
Others						<u>2,138</u>
						<u>65,790</u>
Total assets						<u><u>5,495,410</u></u>
Segment assets including:						
Investments in associates	60,912	2,537,077	-	-	-	2,597,989
Investments in joint ventures	-	264,212	-	-	-	264,212
Additions to non-current assets	<u>145,379</u>	<u>172</u>	<u>-</u>	<u>2,338</u>	<u>-</u>	<u>147,889</u>

Geographical information:

	Revenue		Non-current assets	
	2025	2024	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
PRC except Hong Kong	584,052	482,029	4,163,919	3,596,161
Hong Kong	–	7,414	–	1
The United States	7,856	9,529	13,963	15,072
	591,908	498,972	4,177,882	3,611,234

In presenting the geographical information, revenue is based on the locations of customers.

Revenue from each of the major customers, which amounted to 10% or more of the Group's revenue is set out below:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Customer A	350,028	114,053
Customer B (<i>Note (i)</i>)	N/A	65,136
	350,028	179,189

Revenue from the customers were all derived by the segment engaging in trading of metallic products.

- (i) This customer did not contribute over 10% of the total revenue of the Group for the year ended 31 December 2025.

8. FINANCE COSTS, NET

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Interest on bank and other loans	40,182	43,490
Interest on lease liabilities	185	253
	<hr/>	<hr/>
Total interest expense on financial liabilities not at fair value through profit or loss	40,367	43,743
Less: Interest capitalised	(1,953)	(252)
	<hr/>	<hr/>
	38,414	43,491
Net foreign exchange loss/(gain)	639	(49)
	<hr/>	<hr/>
	39,053	43,442
	<hr/> <hr/>	<hr/> <hr/>

9. INCOME TAX (CREDIT)/EXPENSE

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current tax		
Provision for the year		
– PRC	–	25,166
– USA	2	2
Over-provision in prior year		
– PRC	(24,940)	–
	<hr/>	<hr/>
	(24,938)	25,168
Deferred tax	8,324	10,270
	<hr/>	<hr/>
	(16,614)	35,438
	<hr/> <hr/>	<hr/> <hr/>

For the year ended 31 December 2025, Hong Kong Profits Tax has not been provided as there is no estimated assessable profits arising in Hong Kong (2024: Nil).

Tax charge on profits assessable elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations, and practices in respect thereof.

Subsidiaries of the Group established in the PRC are generally subject to income tax on their taxable income at a tax rate of 25% (2024: 25%).

10. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging the followings:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Auditors' remuneration		
– audit services	2,672	2,360
– non-audit services	387	842
Amortisation of other intangible assets	13,559	13,543
Depreciation charge:		
– Plant and equipment owned	24,196	22,808
– Right-of-use assets	2,449	2,161
– Investment properties	7,256	4,398
Impairment loss of goodwill	8,447	–
Short-term leases charges	1,686	1,876
	<u>13,559</u>	<u>13,543</u>

11. EARNINGS PER SHARE

Basic and diluted earnings per share

The calculation of basic earnings per share attributable to owners of the Company for the year ended 31 December 2025 is based on the profit for the year attributable to owners of the Company of RMB165,990,000 (2024: RMB92,919,000) and the weighted average number of ordinary shares of 1,514,464,000 (2024: 1,514,464,000) in issue during the year. No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2025 and 2024. There were no potential ordinary shares outstanding during the years ended 31 December 2025 and 2024, and hence the diluted earnings per share is the same as basic earnings per share.

12. DIVIDENDS

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

13. TRADE AND OTHER RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade and bills receivables	126,504	169,623
Less: allowance for doubtful debts	<u>(3,632)</u>	<u>(1,021)</u>
	<u>122,872</u>	<u>168,602</u>
Advances to staff	4,590	3,944
Deposits	918	910
Due from associates	460	390
Due from shareholders	303	293
Due from related parties	27	27
Loans and interest receivables	1,000	1,057
Other receivables	307,236	1,123,506
Less: allowance for doubtful debts	<u>(141,151)</u>	<u>(372,888)</u>
	<u>173,383</u>	<u>757,239</u>
Advances to suppliers	1,695	11,058
Prepayments	<u>1,758</u>	<u>2,077</u>
	<u>299,708</u>	<u>938,976</u>

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is sometimes required. The credit period was generally 3 months, starting from the date on which the goods are delivered or services are rendered as this is the point in time that the consideration is unconditional. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise the credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforesaid and the fact that the Group's trade receivables relate to a number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

The aging analysis of the trade receivables, based on the date on which the goods are delivered or services are rendered as this is the point in time that the consideration is unconditional, was as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Less than 3 months	108,175	118,720
3 to 6 months	13,576	49,356
6 to 12 months	382	526
Over 1 year	739	–
	<u>122,872</u>	<u>168,602</u>

The carrying amounts of the Group's trade receivables are all denominated in RMB as at 31 December 2025.

14. TRADE AND OTHER PAYABLES

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables	112,409	107,384
Contract liabilities	3,883	1,236
Accruals and other payables	215,853	219,538
Dividend payables	7,719	21,313
Salaries and staff welfare payables	14,144	11,439
Due to associates	74	2,794
Due to related parties	6,190	6,327
	<u>360,272</u>	<u>370,031</u>

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

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
0 to 90 days	32,681	38,769
91 to 180 days	1,854	966
181 to 360 days	10,115	1,918
Over 1 years	67,759	65,731
	<u>112,409</u>	<u>107,384</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in tourism development business, investment holding of diversified portfolios, sales of metallic products, sales and production of LED devices, and other businesses including wine and related products and provision of education services.

Tourism development

The Company, through its subsidiaries and associates, is engaged in provision of environmental shuttle bus service and property management services, and operation of tourist facilities, entertainment performance, tourist service center and tourist souvenir shops in the tourist area at Nanyue District, Hunan Province, the PRC; and also participated in several tourism development projects in Hunan Province and Gansu Province.

The travel activities in the Hengshan Mountain Senica area rebounded in 2025, supported by the notably favorable weather conditions throughout the year. The number of tourists and pilgrims increased by about 21% year-on-year for year ended 31 December 2025.

Reference is made to the announcement of the Company dated 11 July 2025. On 11 July 2025, Chuanqi Tourism Investment (Hunan) Co., Ltd. (“Chuanqi Tourism (Hunan)”), a non-wholly owned subsidiary of the Company, entered into the cooperation agreement with Zhonggui Green Energy (Diebu) Tourism Development Co., Ltd. and Zhuzhou Qingke Eco-Agricultural Tourism Development Co., Ltd., the ultimate beneficial owners of each of which are third parties independent of the Company and its connected persons. Pursuant to the cooperation agreement, the parties agreed to establish a joint venture company in the PRC, which would be owned as to 49% by Chuanqi Tourism (Hunan) and classified as an associate of the Company. The registered capital of the joint venture company would be RMB100 million, of which RMB49 million would be contributed by Chuanqi Tourism (Hunan) in cash, funded by the Group’s internal resources. The joint venture company is intended to undertake the development and operation of projects of the sightseeing rail transit, sightseeing bus and their ancillary supporting facilities in the Diebu County Zhagana Scenic Area located at Gannan Tibetan Autonomous Prefecture, Gansu Province, the PRC. The Company considered that the formation of the joint venture company would enable the Group to expand its investment and development in tourism projects in the PRC and broaden the source of income of the Group and bring returns to the shareholders of the Company (the “Shareholders”).

Reference is made to the announcements of the Company dated 15 May 2020, 26 June 2020 and 3 September 2021 and the circular of the Company dated 30 June 2020. On 15 May 2020, the Company entered into the sale and purchase agreement (the “SP Agreement”) with an independent third party (“Chuanqi Purchaser”) and Chuanqi Tourism Investment Co., Ltd (“Chuanqi Tourism”), a then non-wholly owned subsidiary of the Company, for the disposal of the 60% equity interest in Chuanqi Tourism (the “Chuanqi Sale Interest”) held by the Company at the consideration of RMB172,028,880 (the “Chuanqi Disposal”). The completion of the Chuanqi Disposal took place on 3 September 2020. As at 31 December 2025, the remaining balance of the consideration of approximately RMB142.0 million (the “Consideration Balance”) remained outstanding. Taking into account that the Chuanqi Purchaser has pledged the Chuanqi Sale Interest in favour of the Company and the Chuanqi Tourism has pledged all shares in its associate in favour of the Company, and the partial settlement of the Consideration Balance received from the Chuanqi Purchaser, the Company currently has no intention to terminate the SP Agreement. However, the Company will closely monitor the status of payment of the Consideration Balance and will make further announcement(s) to update the Shareholders and the investors of the Company of any material development as and when appropriate.

Investment holding

As at 31 December 2025, the Group’s investment holding business mainly included investments in a subsidiary, the associates and joint ventures which are private equity funds with equity investments in private enterprises in the PRC and are private enterprises principally engaged in semiconductor materials and display devices businesses, the investment in Jade Bird Fire Co., Ltd. (“Jade Bird Fire”), a A share listed company in the PRC and the investments in financial assets at FVTOCI and at FVTPL including listed companies in Hong Kong and private companies in the PRC and Hong Kong and a close-end segregated portfolio of an investment fund.

Reference is made to the announcements of the Company dated 21 November 2022, 13 May 2024, 30 September 2024 and 14 November 2024, and the circulars of the Company dated 10 March 2023 and 23 July 2024. On 21 November 2022, the Company and Mr. Cai Weimin (“Mr. Cai”), who is an independent third party of the Company, entered into the share transfer agreement (the “Share Transfer Agreement”), pursuant to which the Company has conditionally agreed to sell, and Mr. Cai has conditionally agreed to purchase, 44,900,000 shares of Jade Bird Fire (the “Sale Shares”), representing then 7.49% of equity interests in Jade Bird Fire at the consideration of RMB1,101,846,000 (the “Consideration”). The transfer of the Sale Shares was completed on 5 May 2023. Mr. Cai has only settled 20% of the Consideration (i.e. RMB220,369,200) and RMB881,476,800 of the Consideration (the “Outstanding Consideration Balance”) remained outstanding. On 13 May 2024, the Company, Mr. Cai and Mr. Tsang Desheng (the “Transfer Party”), an independent third party, entered into the supplemental agreement (the “Supplemental Agreement”) to amend certain terms of the Share Transfer Agreement, pursuant to which the Company and Mr. Cai have conditionally agreed to amend the payment terms of the Consideration so that the Outstanding Consideration Balance, the related interests and liquidated damages, shall be settled by way of transfer to the Company of the shares of Jade Bird Fire by Mr. Cai and the Transfer Party and/or by way of cash on the revised payment dates.

Due to regulatory requirements, the transfer of the shares of Jade Bird Fire from Mr. Cai and the Transfer Party to the Company under the Supplemental Agreement could not be effected and the Supplemental Agreement was incapable of being performed by the parties thereto. On 30 September 2024, the Company and Mr. Cai agreed to terminate the Supplemental Agreement with effect from 30 September 2024; and the Company served a termination notice on Mr. Cai to terminate the Share Transfer Agreement and claim Mr. Cai for compensation for his default. On 14 November 2024, the Company made application for arbitration with the Beijing Arbitration Commission (the “Arbitration”) for, among others, the return of 58,370,000 shares of Jade Bird Fire (comprising (i) the Sale Shares; and (ii) 13,470,000 shares of Jade Bird Fire attributable to the Sale Shares as a result of the bonus issue of the shares of Jade Bird Fire in May 2023) by Mr. Cai to the Company through judicial transfer, in order to resolve the issues in relation to the termination of the Share Transfer Agreement.

Reference is made to the announcements of the Company dated 25 June 2025, 15 July 2025 and 9 September 2025. On 25 June 2025 and 9 September 2025, the Company received a partial arbitration award (the “Partial Award”) and a final arbitration award (the “Final Award”) from the Beijing Arbitration Commission respectively as follows: (1) the Share Transfer Agreement has been terminated as of 30 September 2024; (2) Mr. Cai shall return to return to the Company 70,044,000 shares of Jade Bird Fire (comprising (i) the Sale Shares; (ii) 13,470,000 shares of Jade Bird Fire attributable to the Sale Shares as a result of the bonus issue of the shares of Jade Bird Fire in May 2023; (iii) 11,674,000 shares of Jade Bird Fire attributable to the Sale Shares as a result of the bonus issue of the shares of Jade Bird Fire in May 2025); and (3) the Company shall return to Mr. Cai such part of the Consideration paid by Mr. Cai without interest (i.e. RMB220,369,200); (4) Mr. Cai shall return to the Company the dividend income attributable to the Sale Shares for year 2022 and 2023 of approximately RMB33.9 million and year 2024 of approximately RMB11.7 million, together with the related interest accrued at the applicable rate; (5) Mr. Cai shall pay to the Company compensation in cash of RMB220,369,200 and the legal costs of RMB1,000,000; and (6) Mr. Cai shall bear and reimburse the Company the arbitration costs in the total sum of RMB2,683,980.46 which have been paid by the Company; and the Company shall bear the remuneration of the arbitrators of RMB217,500.

As at 31 December 2025, Mr. Cai has returned to return the Company 70,044,000 shares of Jade Bird Fire; and the outstanding receivable due from Mr. Cai amounted to approximately RMB2.1 million in accordance with the Partial Award and the Final Award.

Reference is made to the announcements of the Company dated 25 November 2024 and 21 January 2025 and the circular of the Company dated 30 December 2024. The Company has obtained approval from the Shareholders in respect of the general and conditional mandate (the “Disposal Mandate”) from the Shareholders for the possible disposal of up to 20,000,000 shares of Jade Bird Fire (the “Possible Disposal”), through (i) open market on the Shenzhen Stock Exchange and/or (ii) block trade(s) on the Shenzhen Stock Exchange by entering into placing agreement(s) with placing agent(s) during the 12-month period from the date of the Shareholders’ approval obtained (i.e. 21 January 2025) (the “Mandate Period”). The Possible Disposal constituted a very substantial disposal of the Company under Chapter 19 of the GEM Listing Rules.

Pursuant to the requirements of the Disposal Mandate, the selling price (excluding transaction costs) of each shares of Jade Bird Fire under the Possible Disposal shall be the then market price of the shares of Jade Bird Fire at the relevant time, provided that (a) whereas the shares of Jade Bird Fire are to be disposed of through a block trade on the Shenzhen Stock Exchange, the selling price (excluding transaction costs) of each share of Jade Bird Fire under the Possible Disposal shall not be less than the higher of (i) RMB8.24 (the “Minimum Selling Price”); and (ii) 95% of the average closing price of the shares of Jade Bird Fire for the 5 trading days immediately before the placing agreement(s); and (b) whereas the shares of Jade Bird Fire are to be disposed of through the open market of the Shenzhen Stock Exchange, the selling price (excluding transaction costs) of each share of Jade Bird Fire under the Possible Disposal shall not be less than the Minimum Selling Price. The Directors proposed that the net proceeds from the Possible Disposal would be used for repayment of the bank and other borrowings of the Group, which would enhance the liquidity of the Group.

During the period from the grant of the Disposal Mandate by the Shareholders on 21 January 2025 to 31 December 2025, the Company had disposed of a total of 20,000,000 shares of Jade Bird Fire pursuant to the Disposal Mandate. Of these, 13,000,000 shares of Jade Bird Fire had been disposed through block trades on the Shenzhen Stock Exchange by entering into the placing agreements with CITIC Securities Company Limited (“CITIC Securities”) on 6 February 2025 and 14 April 2025, and China International Capital Corporation Limited (“CICC”) on 6 March 2025, as placing agents. Each of CITIC Securities and CICC is reputable investment bank, holder of securities business licence issued by the China Securities Regulatory Commission which allows it to deal in securities and advise on securities listed on the Shenzhen Stock Exchange and had placed shares listed on the Shenzhen Stock Exchange during the past 36 months. The selling prices (excluding transaction costs) of these block trades ranged from RMB12.06 to RMB12.23 per share of Jade Bird Fire, which are higher than the higher of (i) the Minimum Selling Price (i.e. RMB8.24) and (ii) 95% of the average closing prices of the shares of Jade Bird Fire for the 5 trading days immediately before the respective placing agreements (being RMB10.87 and RMB10.23 for CITIC Securities, and RMB12.00 for CICC). The remaining 7,000,000 shares of Jade Bird Fire had been disposed through open market on the Shenzhen Stock Exchange with the selling prices (excluding transaction costs) ranging from RMB11.02 to RMB15.51 per share of Jade Bird Fire, which are higher than the Minimum Selling Price. The total gross proceeds and the net proceeds of the above disposals pursuant to the Disposal Mandate amounted to approximately RMB233.4 million and RMB232.1 million respectively.

The persons to whom the shares in Jade Bird Fire which had been disposed of pursuant to the Disposal Mandate and (if applicable) their respective ultimate beneficial owners, are, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, third parties which are independent of the Company and its connected persons (which have the meaning ascribed to it under the GEM Listing Rules). The disposals of shares in Jade Bird Fire pursuant to the Disposal Mandate mentioned above complied with all relevant applicable laws and regulations, including any applicable trading regulations in Hong Kong and the PRC; and were conducted on normal commercial terms and fair and reasonable and in the interests of the Company and the Shareholders as a whole. Upon completion of the disposals of the shares in Jade Bird Fire pursuant to the Disposal Mandate mentioned above and as at 31 December 2025, the Group held 256,613,363 shares in Jade Bird Fire, representing approximately 29.17% of equity interests in Jade Bird Fire.

Reference is made to the announcements of the Company dated 27 November 2025 and 8 December 2025. On 27 November 2025, the Company entered into the equity transfer agreement to purchase 30% of the registered capital of Shanghai Shengjin Venture Capital Co., Ltd. (“Shanghai Shengjin”), a subsidiary of the Company at the consideration of RMB130,472,000. Shanghai Shengjin is principally engaged in investment holding, focusing on investment in innovative and high-growth enterprises in industries of new materials, energy conservation, environmental protection and high-end equipment manufacturing. Upon the completion taken place in December 2025, Shanghai Shengjin was owned as to 100% by the Group and the financial results of Shanghai Shengjin continued to be included in the consolidated financial statements of the Group. The Board considered that the acquisition would enable the Group to gain entire control of Shanghai Shengjin, which is in line with the Group’s vision to invest in target companies or businesses with promising outlook and prospects.

Sales and production of LED devices

The Company, through its subsidiary, Guangdong Lumen Pioneer Opto Co., Ltd. (“Guangdong Lumen”), is principally engaged in the development, manufacture and sale of high-end ceramic high-power LED devices and modules, focusing on the research and development and manufacturing of special light sources such as automotive, stage, curing, flash and plant growth. The products manufactured include car lamp series, mobile lighting series, color light series, etc..

Reference is made to the announcements of the Company dated 29 January 2026 and 6 March 2026, on 29 January 2026, Guangdong Lumen adopted the share incentive scheme (the “Subsidiary Share Incentive Scheme”). Pursuant to the Subsidiary Share Incentive Scheme, Guangdong Lumen may grant up to 26,785,714 options, which may allow the grantees to subscribe for up to approximately 30% of the total registered capital of Guangdong Lumen upon completion of the exercise of all such options. Pursuant to the Subsidiary Share Incentive Scheme, the grantees shall exercise the options via the shareholding platform (the “Shareholding Platform”) and all the options to be subscribed for under the Subsidiary Share Incentive Scheme shall be held by the Shareholding Platform. The life of the Subsidiary Share Incentive Scheme is three years. An option would entitle the holder to subscribe for the registered capital of Guangdong Lumen of RMB1 at the exercise price (the “Exercise Price”) of RMB1.616. If 26,785,714 options are all granted under the Subsidiary Share Incentive Scheme, the aggregate amount of the Exercise Price of such options would amount to approximately RMB43.3 million, which would be used as the general working capital of Guangdong Lumen.

On 29 January 2026, Guangdong Lumen granted 17,857,143 options under the Subsidiary Share Incentive Scheme to six key employees and senior management of Guangdong Lumen (the “Relevant Grantees”), representing approximately 20% of the total registered capital of Guangdong Lumen (assuming 26,785,714 options are all granted and fully exercised); and Guangdong Lumen, the Shareholding Platform and the Relevant Grantees entered into the option agreement in relation to the grant of 17,857,143 options to the Relevant Grantees.

The Company considered that the adoption of the Subsidiary Share Incentive Scheme and the grant of options under the Subsidiary Share Incentive Scheme would assist Guangdong Lumen in its recruitment and retention of high calibre employees and executives who were instrumental to the growth and development of Guangdong Lumen, and the grant of the options to the Relevant Grantees would motivate them to further contribute to the success and long-term development of Guangdong Lumen and be more committed to the furtherance of the development of the business of Guangdong Lumen.

A director of Guangdong Lumen is the general partner of the Shareholding Platform. The Shareholding Platform is an associate of such director and thus a connected person at subsidiary level of the Company under the GEM Listing Rules. As a result, the grant of 26,785,714 options to the grantees under the Subsidiary Share Incentive Scheme who are required to exercise the options and hold the registered capital of Guangdong Lumen via the Shareholding Platform constituted connected transactions between the Company and a connected person at the subsidiary level of the Company.

Reference is made to the announcements of the Company dated 16 May 2025 and 29 May 2025. On 16 May 2025, the Company, the investor, Guangdong Lumen and Shanghai Shengjin entered into the capital injection agreement, pursuant to which the investor shall contribute and pay to Guangdong Lumen the total sum of RMB50,630,000 for the capital of Guangdong Lumen, representing approximately 33% of the total registered capital of Guangdong Lumen upon completion. A director of Guangdong Lumen is the general partner of the Investor. The investor is an associate of such director and thus a connected person at subsidiary level of the Company under the GEM Listing Rules. As a result, the transaction contemplated under the capital injection agreement constituted a connected transaction between the Company and a connected person at the subsidiary level of the Company. The completion of the capital injection agreement did not take place. As the investor did not agree to the adoption of the Subsidiary Share Incentive Scheme by Guangdong Lumen, a termination agreement was entered into on 29 January 2026 to terminate the capital injection agreement with effect from the same date.

Trading of metallic products

During the year, the Group is engaged in sales and purchases of metallic products in the PRC.

Other businesses

The Group operated a winery, namely The Winery at la Grange, at the State of Virginia, the United States, which owned a vineyard and is principally engaged in the production and sales of wine and related products.

Reference is made to the announcements of the Company dated 25 June 2024 and 20 December 2024, the Company entered into the equity transfer agreement with independent third parties, pursuant to which the Company has conditionally agreed to acquire 70% equity interest in Beijing Jade Bird Vocational Education Technology Development Co., Ltd. (“Jade Bird Vocational Education”) at the consideration of RMB13,054,150. Jade Bird Vocational Education is principally engaged in the development and provision of educational programmes comprising syllabus, teaching manuals, student books, teaching guides, PowerPoints for teaching, coursework, etc. through collaboration with educational institutes. The Board considered that the acquisition represented a good opportunity to diversify the Group’s business into the development of the vocational education business, in view of the promising future prospect of the vocational education industry, taking into account the strong demand from the large number of high school and college graduates in the PRC each year for vocational education for enhancing their employability, which could further expand the source of the Group’s operating income and bring returns to the Shareholders. Upon the completion taken place in September 2025, Jade Bird Vocational Education became a non-wholly owned subsidiary of the Company and its financial results were be consolidated into the results of the Group.

Outlook

Looking ahead, the external operating environment for both the industry and the Group is expected to remain challenging in 2026 with uncertainties arising from persistent inflationary pressures and geopolitical tensions.

To cope with such challenges, the Group would continue to closely monitor and control its costs, while implementing measures to enhance productivity and operational efficiency. At the same time, the Group would actively explore opportunities in new customer segments and further broaden its product and service portfolios, with the aim of sustaining profitability and preserving its competitive advantage.

The Group would maintain a prudent approach in assessing potential investment opportunities. The focus would remain on achieving a balanced and diversified investment portfolio that supports capital appreciation and sustainable business growth and enhances value creation for the Shareholders.

FINANCIAL REVIEW

Tourism development

During the year, fare revenue from the environmental shuttle bus operations, ticket income from tourist facilities and rental revenue continued to represent the principal sources of income of the Group’s tourism development business. For the year ended 31 December 2025, the Group’s tourism development business recorded revenue of approximately RMB155.7 million (2024: RMB114.4 million), representing an increase by 36.1% compared with the corresponding period in 2024. This growth was mainly attributable to the favorable weather conditions throughout the year, which boosted tourist arrivals for temple visits and sightseeing and, in turn, increased fare revenue from the environmental shuttle bus operations.

Reference is made to the announcements of the Company dated 20 June 2025, 23 June 2025, 24 July 2025 and 24 November 2025. A then cashier (the “Former Cashier”) of Chuanqi (Hunan) Culture Tourism Co., Ltd. and Chuanqi (Hunan) Culture Performance Co., Ltd. (collectively the “Relevant Subsidiaries”), each being a non-wholly owned subsidiary of the Company, was suspected to have misappropriated (the “Misappropriation”) certain funds of the Relevant Subsidiaries between January 2024 to May 2025 (the “Relevant Period”). In light of the Misappropriation, the Company has appointed Cheng & Cheng Risk Advisory Services Limited (“Cheng & Cheng”) conduct forensic investigation on the Misappropriation (the “Forensic Investigation”) and review the internal control system of the Group (the “Internal Control Review”) to prevent similar incidents from occurring again. Details of the key findings of the report on the Forensic Investigation issued by Cheng & Cheng and the recommendation for rectifications of the Group’s internal control deficiencies set out in the report on the Internal Control Review issued by Cheng & Cheng (the “IC Review Report”) are set out in the Company’s announcement dated 24 November 2025.

According to the criminal judgment issued by the Nanyue District People’s Court of Hengyang City in December 2025, the Former Cashier was convicted of the offence of embezzlement and was sentenced to imprisonment, subject to a fine and ordered to make restitution to the Relevant Subsidiaries in the amount of the misappropriated funds. Based on the Forensic Investigation, the misappropriated funds amounted to approximately RMB25.1 million. During the course of the Group’s review procedures performed for the audit of the consolidated financial statements of the Company for the year ended 31 December 2025, the Company identified that an additional amount of approximately RMB2 million (the “Additional Amount”) was also appeared to have been misappropriated by the Former Cashier during the Relevant Period. Taking into account of the Additional Amount, the total misappropriated funds amounted to approximately RMB27.1 million, which has been recognised as a loss to the Group. The Group determined that approximately RMB20.9 million of the misappropriated funds related to the financial year ended 31 December 2024. Therefore, the Group has retrospectively restated the cash and cash equivalents by approximately RMB20.9 million in the consolidated statement of financial position of the Company as at 31 December 2024 and recognised a corresponding loss on misappropriation of funds in the consolidated statement of profit or loss and other comprehensive income of the Company for the year then ended. The remaining portion of the loss of approximately RMB6.2 million for the year ended 31 December 2025 has been recognized in the consolidated statement of profit or loss and other comprehensive income of the Company for the year ended 31 December 2025.

It did not come to the notice of the Board and the audit committee of the Company (the “Audit Committee”) that other personnel has been implicated except for the Former Cashier, and there is no additional internal control deficiency identified other than those set out in the IC Review Report. The nature of the Additional Amount is same as that of the misappropriated funds previously identified to the extent that all of such funds were misappropriated by the same Former Cashier during the Relevant Period, and did not involve any new control process or other personnel. The Group will continue to follow up on the enforcement of the above judgment and the recovery of the misappropriated funds. The Company considered that the Misappropriation did not affect the operations of the Group.

Investment holding

The segment total assets of the Group's investment holding business remained stable at approximately RMB4,299.6 million as at 31 December 2025 (2024: RMB4,270.6 million).

Sales and production of LED devices

During the year ended 31 December 2025, revenue generated from the Group's sales and production of LED devices business amounted to approximately RMB68.8 million (2024: RMB56.2 million), representing a year-on-year increase of 22.4%. This increase was mainly driven by the onboarding of new automotive customers during the year.

Trading of metallic products

For the year ended 31 December 2025, revenue generated from the Group's trading of metallic products business amounted to approximately RMB350.0 million (2024: RMB319.4 million), representing a year-on-year increase of 9.6%. The gross margin was 1.5% (2024: 1.8%) during the year. The increase in revenue was primarily attributable to higher trading volumes, while the decline in gross margin reflected intensified market competition and fluctuations in the prices of metallic products.

Other businesses

For the year ended 31 December 2025, revenue generated from the Group's winery business amounted to approximately RMB7.9 million (2024: RMB9.0 million).

Following the completion of the acquisition of Jade Bird Vocational Education in September 2025, the Group recorded revenue of approximately RMB9.5 million from provision of education services business for the year.

Revenue and gross profit

For the year ended 31 December 2025, the Group recorded total revenue of approximately RMB591.9 million (2024: RMB499.0 million), representing an increase of 18.6% compared with the corresponding period in 2024. The Group's gross profit increased by 58.0% to approximately RMB89.9 million (2024: RMB56.9 million). The increase in the Group's total revenue and gross profit was mainly attributable to the improved performance of the Group's tourism development business, which had been adversely affected by the extreme weather during the corresponding period in 2024; and the higher trading volume of the metallic products during the year.

Reversal of/provision for impairment loss on trade and other receivables

The Group recognised a net reversal of impairment loss of approximately RMB229.1 million in 2025 (2024: impairment loss of RMB77.3 million), which mainly represented the reversal of impairment loss of approximately RMB261.8 million previously recognised in prior years in relation to the Outstanding Consideration Balance following the termination of the Share Transfer Agreement and the return of 70,044,000 shares of Jade Bird Fire to the Company.

Gain/loss on deemed partial disposal of an associate

Gain on deemed partial disposal of an associate of approximately RMB27.4 million (2024: loss of RMB5.2 million) was recognised by the Group for the year ended 31 December 2025 mainly as a result of issue of new shares under the share rewards and option schemes by Jade Bird Fire, the associate of the Group.

Loss on partial disposal of an associate

During the year ended 31 December 2025, the Group recorded a loss of approximately RMB22.1 million upon the completion of the partial disposal of Jade Bird Fire, an associate of the Group pursuant to the Disposal Mandate.

Loss on disposal of joint ventures

During the year ended 31 December 2025, the Group recorded a loss of approximately RMB14.6 million arising from the dissolution of its immaterial joint ventures that had not engaged in any active business activities. This loss primarily reflected the reclassification of the negative foreign currency translation reserve of approximately RMB14.6 million to profit or loss upon the dissolution of the joint ventures.

Loss on termination of partial disposal of an associate

The Group recognised a loss of approximately RMB13.1 million following the termination of the Share Transfer Agreement.

Finance costs, net

Finance costs amounted to approximately RMB39.1 million (2024: RMB43.4 million), mainly representing interest on bank and other loans raised by the Group, the interest on lease liabilities in relation to various offices and plant leased by the Group and net foreign exchange difference.

Share of profit of associates

For the year ended 31 December 2025, the Group's share of profit of associates amounted to approximately RMB49.0 million (2024: RMB119.2 million), representing a year-on-year decrease of 58.9%. This decrease was primarily attributable to unsatisfactory financial performance of the Group's associates during the year, as well as the reduction in the Group's ownership interest in Jade Bird Fire following the partial disposal pursuant to the Disposal Mandate.

Share of loss/profit of joint ventures

For the year ended 31 December 2025, the Group's share of loss of joint ventures amounted to approximately RMB50.6 million (2024: profit of RMB163.4 million), mainly due to the fair value decrease in the financial assets held by the Group's joint venture.

Income tax credit/expense

Income tax credit was approximately RMB16.6 million (2024: expense of RMB35.4 million) during the year. It mainly represented the net corporate income tax credit of approximately RMB24.9 million (2024: expense of RMB25.2 million) and the deferred tax of approximately RMB8.3 million (2024: RMB10.3 million) recognised by the Group in the PRC.

Profit attributable to the owners of the Company

For the year ended 31 December 2025, profit attributable to the owners of the Company increased to approximately RMB166.0 million (2024: RMB92.9 million), representing a year on year growth of approximately 78.6%. The improvement was mainly attributable to (i) the increase in gross profit driven by higher revenue; and (ii) the net reversal of impairment loss on trade and other receivables of approximately RMB229.1 million (2024: impairment loss of approximately RMB77.3 million). These positive factors were partially offset by the turnaround in the Group's share of results of joint ventures, from a share of profit of approximately RMB163.4 million in 2024 to a share of loss of approximately RMB50.6 million in 2025.

Financial position

As at 31 December 2025, the Group's current ratio (calculated as the ratio of current assets to current liabilities) and the gearing ratio (measured by total loans to total equity), which are the key performance indicators of the Group's short-term solvency position and financial leverage, were 0.42 (2024: 1.04) and 21.2% (2024: 25.1%) respectively. The decrease in the current ratio was mainly due to the reversal of the Outstanding Consideration Balance as a result of the termination of the Share Transfer Agreement. The decrease in the gearing ratio were mainly due to a reduction in the Group's bank and other loans during the year. The Group has been actively negotiating with banks and other lenders for new loans and renewal of current existing loans in order to cope with the business operations and expansion.

EVENT AFTER THE REPORTING DATE

On 29 January 2026, Guangdong Lumen, a subsidiary of the Company, adopted the Subsidiary Share Incentive Scheme. Pursuant to the Subsidiary Share Incentive Scheme, Guangdong Lumen may grant up to 26,785,714 options, which may allow the grantees to subscribe for up to approximately 30% of the total registered capital of Guangdong Lumen upon completion of the exercise of all such options. An option would entitle the holder to subscribe for the registered capital of Guangdong Lumen of RMB1 at the Exercise Price of RMB1.616. On 29 January 2026, Guangdong Lumen granted 17,857,143 options under the Subsidiary Share Incentive Scheme to six key employees and senior management of Guangdong Lumen.

PURCHASES, 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 ended 31 December 2025.

CORPORATE GOVERNANCE PRACTICES

The Board is of the view that the Company has complied with all the code provisions of the Code on Corporate Governance Practices as set out in Part 2 of Appendix C1 of the GEM Listing Rules during the year ended 31 December 2025.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the requirements as set out in the GEM Listing Rules. The Audit Committee is accountable to the Board. Its primary duties include monitoring the financial reporting system and risk management and internal control systems of the Group, reviewing financial information, and advising the Board on engagement and independence of independent auditor.

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Tang Xuan, Mr. Shen Wei and Ms. Liu Zhangchi. Mr. Tang Xuan is the chairman of the Audit Committee.

The Audit Committee has reviewed and discussed the financial reporting matters including the annual results for the year ended 31 December 2025 with the management and the independent auditor.

SCOPE OF WORK OF BDO LIMITED ON THIS PRELIMINARY ANNOUNCEMENT

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity and related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group's auditor, BDO Limited ("BDO"), to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by BDO in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by BDO on this announcement.

By order of the Board
Beijing Beida Jade Bird Universal Sci-Tech Company Limited
Zheng Zhong
Chairman

Beijing, the PRC
31 March 2026

As at the date of this announcement, Ms. Zheng Zhong, Mr. Wang Xingye, Mr. Liu Ziyi and Ms. Guan Xueming are executive Directors, Mr. Cao Jun is non-executive Director and Mr. Tang Xuan, Mr. Shen Wei and Ms. Liu Zhangchi are independent non-executive Directors.

This announcement will remain on the Stock Exchange's website at "www.hkexnews.hk" on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and on the website of the Company at "www.jbu.com.cn".