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中聚投資
ZHONGJU INVESTMENT

ZHONG JU INVESTMENT GROUP LIMITED

中聚投資集團有限公司

*(Formerly known as Centenary United Holdings Limited 世紀聯合控股有限公司)
(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 1959)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

- Revenue amounted to approximately RMB898.2 million, representing a decrease of approximately RMB1,242.4 million compared with the same period in 2024 (“YoY”).
- Revenue of sales of motor vehicles amounted to approximately RMB697.9 million, representing a YoY decrease of approximately RMB291.9 million.
- Gross profit amounted to approximately RMB31.1 million, representing a YoY increase of approximately RMB14.9 million.
- Loss attributable to the equity shareholders amounted to approximately RMB33.9 million.

RESULTS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Zhong Ju Investment Group Limited (formerly known as Centenary United Holdings Limited, the “**Company**”) announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025 (the “**Year 2025**” or the “**Year**”) together with comparative figures for the year ended 31 December in 2024 (the “**Year 2024**” or “**Previous Year**”) as set out below:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
REVENUE	4	898,217	1,242,382
Cost of sales		<u>(867,107)</u>	<u>(1,226,135)</u>
Gross profit		31,110	16,247
Other income and gains	4	46,688	51,659
Selling and distribution expenses		(28,837)	(51,423)
Administrative expenses		(60,988)	(80,695)
Other expenses, net		(18,490)	(21,351)
Finance costs	6	<u>(4,429)</u>	<u>(7,990)</u>
LOSS BEFORE TAX	5	(34,946)	(93,553)
Income tax credit	7	<u>491</u>	<u>3,402</u>
LOSS FOR THE YEAR		<u>(34,455)</u>	<u>(90,151)</u>
Attributable to:			
Owners of the parent		(33,931)	(89,735)
Non-controlling interests		<u>(524)</u>	<u>(416)</u>
LOSS PER SHARE			
ATTRIBUTABLE TO ORDINARY			
EQUITY HOLDERS OF THE PARENT			
Basic and diluted	9	<u>RMB(6.64) cents</u>	<u>RMB(17.76) cents</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
LOSS FOR THE YEAR	<u>(34,455)</u>	<u>(90,151)</u>
OTHER COMPREHENSIVE (EXPENSE) INCOME		
Net other comprehensive (expense)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>(1,854)</u>	<u>686</u>
OTHER COMPREHENSIVE (EXPENSE) INCOME FOR THE YEAR	<u>(1,854)</u>	<u>686</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	<u>(36,309)</u>	<u>(89,465)</u>
Attributable to:		
Owners of the parent	(35,785)	(89,049)
Non-controlling interests	<u>(524)</u>	<u>(416)</u>
	<u>(36,309)</u>	<u>(89,465)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		90,887	133,814
Right-of-use assets		38,844	54,607
Other intangible assets		304	658
Deferred tax assets		2,119	876
		<hr/>	<hr/>
Total non-current assets		132,154	189,955
CURRENT ASSETS			
Inventories	<i>10</i>	121,122	118,679
Trade receivables	<i>11</i>	17,029	12,220
Prepayments, other receivables and other assets		95,980	118,652
Pledged deposits		325	5,502
Cash and cash equivalents		40,700	78,997
		<hr/>	<hr/>
Total current assets		275,156	334,050
CURRENT LIABILITIES			
Trade and bills payables	<i>12</i>	8,976	30,799
Contract liabilities		20,687	26,074
Other payables and accruals		65,186	67,744
Interest-bearing bank and other borrowings		96,101	95,610
Amount due to a director	<i>14</i>	—	11,041
Tax payable		21,538	21,443
		<hr/>	<hr/>
Total current liabilities		212,488	252,711
NET CURRENT ASSETS			
		62,668	81,339
TOTAL ASSETS LESS CURRENT LIABILITIES			
		194,822	271,294

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
NON-CURRENT LIABILITIES			
Lease liabilities		36,579	47,655
Interest-bearing bank and other borrowings		—	2,006
Amount due to a director	<i>14</i>	76,305	120,000
Deferred income		2,226	1,473
		<hr/>	<hr/>
Total non-current liabilities		115,110	171,134
		<hr/>	<hr/>
Net assets		79,712	100,160
		<hr/> <hr/>	<hr/> <hr/>
EQUITY			
Equity attributable to owners of the parent			
Share capital	<i>13</i>	4,784	4,558
Reserves		75,362	95,512
		<hr/>	<hr/>
		80,146	100,070
		<hr/>	<hr/>
Non-controlling interests		(434)	90
		<hr/>	<hr/>
Total equity		79,712	100,160
		<hr/> <hr/>	<hr/> <hr/>

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 4 October 2018. Its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 18 October 2019 (the “**Listing**”). The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries are mainly engaged in the sale of motor vehicles and provision of services in the People’s Republic of China (the “**PRC**”).

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and Interpretations) as issued by the International Accounting Standards Board (“**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These consolidated financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specially, the Group controls an investee if, and only if, the Group has:

- (a) Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- (b) Exposure, or rights, to variable returns from its involvement with the investee; and
- (c) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has applied the amendments to IAS 21, the effects of changes in foreign exchange rates — Lack of exchangeability issued by the IASB to the current year's consolidated financial statements for the first time. The application of the amendments to IAS21 in the current year has had no a material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

3. OPERATING SEGMENT INFORMATION

The Group principally engages in the sale of motor vehicles and provision of auto services in the PRC.

IFRS 8 *Operating Segments* requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to segments and to assess their performance. The information reported to the directors of the Company, who are the chief operating decision makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Geographical information

During the reporting period, the Group operated within one geographical segment because all of its revenue was generated in Mainland China and all of its long-term assets/capital expenditure were located/incurred in Mainland China. Accordingly, no further geographical segment information is presented.

Information about major customers

No revenue from sales of motor vehicles or provision of services to a single customer amounted to 10% or more of total revenue of the Group during the reporting period.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gains is as follows:

Revenue from contracts with customers

(i) *Disaggregated revenue information*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Types of goods or services		
Sale of motor vehicles	697,872	989,821
Other integrated auto services	<u>200,345</u>	<u>252,561</u>
Total revenue from contracts with customers	<u><u>898,217</u></u>	<u><u>1,242,382</u></u>
Timing of revenue recognition		
Transferred at a point in time	711,074	1,012,419
Transferred over time	<u>187,143</u>	<u>229,963</u>
Total revenue from contracts with customers	<u><u>898,217</u></u>	<u><u>1,242,382</u></u>

(ii) *Performance obligations*

Information about the Group's performance obligations is summarised below:

Sales of goods

The performance obligation is satisfied upon delivery of the merchandised products and payment in advance is generally required.

Provision of services

The performance obligation is satisfied over time as services are rendered and payment is generally due upon provision of the service and customer acceptance.

The unsatisfied performance obligations are expected to be satisfied within one year.

Other income and gains

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Bank interest income	1,518	1,238
Government grants released (<i>note (a)</i>)	1,811	652
Gain on disposal of property, plant and equipment	5,561	923
Others (<i>note (b)</i>)	<u>37,798</u>	<u>48,846</u>
Total	<u><u>46,688</u></u>	<u><u>51,659</u></u>

Notes:

- (a) Government grants released represented the funds from the PRC government authorities for hosting vehicle exhibitions and other promotional activities. There were no unfulfilled conditions or contingencies in relation to the grants.
- (b) Others mainly included commission income from releasing vehicle mortgages for the customers, commission income from third party financing institutions for vehicle financing and advertisement support received from automobile manufacturers for advertising activities.

5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Employee benefit expense (excluding directors' remuneration):		
Wages and salaries	37,603	57,202
Pension scheme contributions	10,612	14,123
	<u>48,215</u>	<u>71,325</u>
Cost of inventories sold (<i>note (a)</i>)	730,352	1,063,327
Cost of services provided	124,111	146,076
Depreciation of property, plant and equipment	33,231	46,605
Depreciation of right-of-use assets	7,880	10,209
Amortisation of other intangible assets	411	404
Equity-settled share option expense	878	154
Auditor's remuneration	780	1,180
Impairment of trade receivables (<i>note (b)</i>)	49	65
Impairment of property, plant and equipment (<i>note (b)</i>)	4,898	9,170
Impairment of right-of-use assets (<i>note (b)</i>)	3,419	2,956
	<u><u>3,419</u></u>	<u><u>2,956</u></u>

Notes:

- (a) Inclusive of write-down of inventories to net realisable value.
- (b) Included in "Other expenses, net" in the consolidated statement of profit or loss.

6. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on bank and other borrowings	1,896	4,984
Interest on lease liabilities	<u>2,533</u>	<u>3,006</u>
Total	<u><u>4,429</u></u>	<u><u>7,990</u></u>

7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the entities of the Group which were incorporated in the Cayman Islands and the BVI are not subject to any income tax.

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly is not subject to income tax.

Hong Kong Profits Tax

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the reporting period.

PRC Corporate Income Tax (“CIT”)

Certain subsidiaries of the Group operating in Chinese Mainland were certified as small and micro-sized enterprises (“SMEs”) in 2025 and 2024. They enjoyed a 75% reduction for taxable income not more than RMB3,000,000 and the preferential CIT rate of 20%.

Pursuant to the CIT Law and the respective regulations, the other PRC subsidiaries were subject to income tax at a statutory rate of 25% for the years ended 31 December 2025 and 2024.

CIT of the Group has been provided at the applicable tax rates on the estimated taxable profits arising in the PRC during the reporting period.

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current — the PRC		
Charge for the year	752	651
Over provision in prior years	—	(5,310)
Deferred income tax	<u>(1,243)</u>	<u>1,257</u>
Total tax credit for the year	<u>(491)</u>	<u>(3,402)</u>

A reconciliation of the tax expense applicable to loss before tax at the statutory tax rate of the majority of the Group's subsidiaries to the tax expense at the effective tax rate for each of the reporting period is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Loss before tax	<u>(34,946)</u>	<u>(93,553)</u>
Tax at the statutory tax rate of 25%	(8,737)	(23,388)
Lower tax rates enacted by local authority	(2,058)	(617)
Expenses not deductible for tax	1,441	5,788
Tax losses utilised from previous periods	(1,287)	(146)
Over provision in prior years	—	(5,310)
Tax effect of tax losses not recognised	<u>10,150</u>	<u>20,271</u>
Tax credit at the effective rate	<u>(491)</u>	<u>(3,402)</u>

8. DIVIDENDS

No dividend has been paid or declared by the Company during the year ended 31 December 2025 and subsequent to the end of the reporting period (2024: Nil).

9. LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

The calculations of the basic loss per share amount are based on the loss for the Year attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 511,011,000 (2024: 505,202,000) outstanding during the year.

The calculation of the diluted loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2025 and 2024 in respect of a dilution as the impact of share options outstanding had an anti-dilutive effect on the basic earnings per Share amounts presented.

The calculations of basic and diluted earnings per share are based on:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss		
Loss attributable to ordinary equity holders of the parent	<u>(33,931)</u>	<u>(89,735)</u>
Shares		
Weighted average number of ordinary shares outstanding during the year	<u>511,011</u>	<u>505,202</u>
	<i>RMB cents</i>	<i>RMB cents</i>
Loss per share: Basic and diluted	<u>(6.64)</u>	<u>(17.76)</u>

10. INVENTORIES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Vehicles	112,768	108,378
Accessories	8,354	10,301
	<hr/>	<hr/>
Total	<u>121,122</u>	<u>118,679</u>

At 31 December 2025, the Group's inventories with a carrying amount of approximately RMB66,720,000 (2024: RMB45,793,000) were pledged as security for the Group's interest-bearing bank and other borrowings.

11. TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	17,201	12,343
Impairment	(172)	(123)
	<hr/>	<hr/>
Total	<u>17,029</u>	<u>12,220</u>

Trade receivables of the Group represented proceeds receivable from the sale of motor vehicles and the provision of services. The Group's trading terms with its customers normally require payment in advance, except for certain customers of services where credit is allowed. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control management system to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned, there was no significant concentration of credit risk as at 31 December 2025 and 2024. Trade receivables were interest-free and unsecured as at 31 December 2025 and 2024.

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	13,505	10,407
3 to 12 months	3,524	1,813
Total	<u>17,029</u>	<u>12,220</u>

The movements in the loss allowance for impairment of trade receivables are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
At beginning of year	123	59
Impairment losses (<i>note 5</i>)	49	64
At the end of year	<u>172</u>	<u>123</u>

As at 31 December 2025

	Invoice date Within 3 months	Invoice date 3 to 12 months	Total
ECL rate	1%	1%	1%
Gross carrying amount (<i>RMB'000</i>)	13,641	3,560	17,201
ECLs (<i>RMB'000</i>)	136	36	172

As at 31 December 2024

	Invoice date Within 3 months	Invoice date 3 to 12 months	Total
ECL rate	1%	1%	1%
Gross carrying amount (<i>RMB'000</i>)	10,512	1,831	12,343
ECLs (<i>RMB'000</i>)	105	18	123

The Group has applied the simplified approach to provide for ECLs prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days of ageing. The expected loss rate of trade receivables is assessed to be approximately 1%. There was no significant change in the ECL rates during the reporting period, mainly because no significant changes in the historical default rates of trade receivables, economic conditions and performance and behaviour of the customers were noted, based on which the ECL rates are determined.

12. TRADE AND BILLS PAYABLES

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	4,726	11,000
3 to 12 months	3,381	18,021
Over 1 year	869	1,778
	<hr/>	<hr/>
Total	<u>8,976</u>	<u>30,799</u>

The trade and bills payables are non-interest-bearing and are normally settled on a 90 to 180 days' term.

The Group's bills payable are secured by the pledged deposits of nil at 31 December 2025 (2024 : RMB4,501,000).

13. SHARE CAPITAL

Shares

	2025	2024
Authorised: 2,000,000,000 ordinary shares of HK\$0.01 each a at 31 December 2025 and 2024	<u>HK\$20,000,000</u>	<u>HK\$20,000,000</u>
Issued and fully paid: 530,002,000 ordinary shares of HK\$0.01 each as at 31 December 2025 and 505,202,000 ordinary shares of HK\$0.01 each as at 31 December 2024	<u>HK\$5,300,020</u>	<u>HK\$5,052,020</u>
Equivalent to	<u>RMB4,784,000</u>	<u>RMB4,558,000</u>

14. RELATED PARTY TRANSACTIONS AND BALANCES

The directors are of the opinion that the following companies are related parties that had material transactions or balances with the Group during the year:

(a) **Name and relationship of the related party**

Name	Relationship
Mr. Law Hau Kit	Director of the Company

(b) **Outstanding balance with related party**

As disclosed in the consolidated statements of financial position, the Group had outstanding balance with its related party as follows:

Amount due to a director

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Non-trade Mr. Law Hau Kit	<u>76,305</u>	<u>131,041</u>

The outstanding balance with related party is unsecured and interest-free. and will be repaid on or after 1 January 2027.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

In 2025, China's automotive industry delivered outstanding results in both scale and quality: annual vehicle production and sales volume exceeded 34 million units, ranking first globally for 17 consecutive years; the sales volume of new energy vehicles as a percentage of new car sales historically surpassed 50%, marking an industry shift from scale expansion to quality-focused competition. However, behind these impressive figures on scale, automotive dealerships are facing unprecedented existential challenges. Confronted with the predicament of "selling cars at a loss", dealerships are accelerating their transformation and seeking change. On one hand, leading dealership groups are migrating towards new energy vehicle brands; on the other hand, channel models are evolving with diversification, as direct sales, agency, and dealership models converge through competitive interaction. The core of industry competition is shifting from singular "product sales" to "user services and value operations" across the entire chain. In 2025, positive signals were also released at the government policy level, from discouraging excessive internal competition to issuing compliance guidelines for pricing practices, promoting the industry's return from a "price war" to a "value war". Amidst this wave of transformation, the Group will, with a more open stance and a more agile response, identify new opportunities amid challenges and forge ahead in a changing landscape.

BUSINESS REVIEW

In the Year 2025, the Group recorded a revenue of approximately RMB898.2 million, a decrease of approximately RMB344.2 million compared with the Year 2024. The gross profit increased 91.5% from approximately RMB16.2 million for the Year 2024 to approximately RMB31.1 million for the Year 2025.

Headquartered in Zhongshan City, Guangdong Province, the Group is located at the centre of the Greater Bay Area as a leading provider of diversified vehicle mobility services in the Guangdong-Hong Kong-Macao Greater Bay Area (the "**Greater Bay Area**"). During the Year, the Group operated a total of 17 outlets in Zhongshan, Foshan and other cities in the Greater Bay Area, one insurance agency company, three used-vehicle trading centres, and a company engaged in the construction of charging stations and operation of ride-hailing business.

The Group has up to 11 brands authorised by automobile manufacturers, including GAC Aion, Hyper, JAC Yiwei New Energy, ARCFOX, FAW-Volkswagen, Buick, Chevrolet, FAW Toyota, Dongfeng Nissan, Cadillac and Beijing Hyundai during the Year.

SALES OF MOTOR VEHICLES

In the Year 2025, the sales of motor vehicles (comprising new vehicles and used vehicles) were approximately RMB697.9 million, representing a decrease of 29.5% compared to approximately RMB989.8 million for the Year 2024.

SALES OF NEW VEHICLES

In the Year 2025, the Group's revenue from sales of new vehicles amounted to approximately RMB691.9 million (6,415 vehicles in total), representing a decrease of 29.6% from that of RMB982.5 million (9,164 vehicles in total) for the Year 2024. The decline in new vehicle sales was mainly due to the complex and volatile international environment, persistent competition in the domestic automobile market, regional disparities in subsidy policies, strong wait-and-see sentiment among consumers as well as the slow recovery in new vehicle sales.

SALES OF USED VEHICLES

The Group sold 388 used vehicles during the Year 2025, with sales revenue of approximately RMB6.0 million, a YoY decrease of 17.8% from approximately RMB7.3 million (398 units in total) as compared to Year 2024. The sluggish growth in used vehicle sales was mainly due to the impact of “dual-new” policies and the frequent price cuts in the new vehicle market. As a result, demands for used vehicles are insufficient as consumers are more inclined to purchase new vehicles, resulting in transaction prices of used vehicles are remaining at low levels.

OTHER INTEGRATED AUTO SERVICES

As a 4S dealership group providing one-stop car services, the Group offers a series of one-stop services such as after-sales services and customer feedback in addition to car sales. Other integrated auto services provided by the Group include repair and maintenance services, sales of spare parts, insurance agency services and other services. In the Year 2025, revenue from comprehensive automobile services amounted to approximately RMB200.3 million, representing a decrease of 20.7% compared with approximately RMB252.6 million in the Year 2024.

REPAIR SERVICES

The Group's repair services are comprised of repair and maintenance services, sales of spare parts, car care services and used vehicle warranty services. In the Year 2025, revenue from repair services amounted to approximately RMB140.9 million (Year 2024: approximately RMB176.9 million), accounting for approximately 15.7% of the total revenue, representing a decrease of 20.4% compared with the Year 2024.

INSURANCE AGENCY SERVICES

In the Year 2025, revenue from the Group's insurance agency services was approximately RMB5.4 million, an increase of approximately 17.4% from RMB4.6 million in the Year 2024. Gross profit increased 23.1% YoY to approximately RMB4.8 million from RMB3.9 million in the Year 2024.

OTHER SERVICES

The Group's gross profit of other services (mainly comprising vehicle licensing registration services and registration of title transfer of used vehicles) was approximately RMB2.5 million during the Year 2025, representing a decrease of 34.2% from approximately RMB3.8 million of the Year 2024.

PROSPECT AND OUTLOOK

Looking ahead to the year of 2026, China's automotive industry is steadily entering a period of profound transformation focused on improving quality and increasing efficiency. Although the industry still faces challenges from cost pressures and market competitions, targeted policy support, continuous technological breakthroughs, and constant innovation in business models are injecting strong resilience into the sector. Having undergone the dual trials of reaching peak scale and transitioning to new energy, China's automotive industry made one thing clear in 2025: The strategic recalibrations and operational refinements undertaken to date are essential catalysts for our long-term maturity, positioning the Group to capture emerging opportunities with enhanced resilience. For automotive dealerships, the past growth model reliant on car price sales margins is no longer viable. This transformation is a proactive strategic pivot rather than a reactive measure. By transitioning from a transaction-based model to full lifecycle value management, the Group is redefining customer value and ensuring long-term competitiveness as the industry undergoes structural change. The Group firmly believes that the value of automotive distribution, as a critical link connecting manufacturing and consumption, will not diminish but will be reshaped. To this end, the Group will leverage its name change as an opportunity to steadfastly implement the strategy of "Entering the Greater Bay Area And Embracing New Energy." We will continuously optimize our brand authorization structure, deepen our presence in the aftermarket, and strive to seek new development and investment opportunities that can generate returns for the Group.

FINANCIAL REVIEW

Revenue

For the Year 2025, the Group recorded revenue of approximately RMB898.2 million, representing a decrease of approximately RMB344.2 million or 27.7% from that of approximately RMB1,242.4 million for the Year 2024. Sales of motor vehicles contributed approximately RMB697.9 million for the Year 2025 (the Year 2024: RMB989.8 million) of the Group's total revenue whereas other integrated auto services brought in revenue of approximately RMB200.3 million for the Year 2025 (the Year 2024: approximately RMB252.6 million), representing approximately 77.7% (the Year 2024: 79.7%) and 22.3% (the Year 2024: 20.3%) of the Group's total revenue, respectively.

Cost of sales and gross profit margin

The Group's cost of sales primarily consists of (i) cost of motor vehicles, (ii) cost of spare part and accessories, (iii) staff costs, (iv) depreciation and (v) others. Cost of motor vehicles is the main cost of sales, accounting for approximately 84.2% for the Year 2025 (the Year 2024: 86.7%). For the Year, the Group's cost of sales amounted to approximately RMB867.1 million, representing a decrease of approximately 29.3% as compared to that of approximately RMB1,226.1 million for the Previous Year. The decrease was mainly due to the decrease in costs of automobiles due to a drop in number of vehicles sold.

The Group recorded gross profit of approximately RMB31.1 million for the Year, representing an increase of approximately 92.0% as compared to that of approximately RMB16.2 million for the Previous Year. The increase in gross profit was mainly due to the Group's transformation from a singular sales-oriented model to a service-oriented model, allocating its limited resources to business segment with higher profit contribution. Overall gross profit margin of the Group amounted to approximately 3.5% for the Year, as compared to approximately 1.3% for the Previous Year.

Other income and gains

Other income and gains decreased by approximately RMB5.0 million, or 9.7%, from approximately RMB51.7 million for the Previous Year to approximately RMB46.7 million for the Year, primarily attributable to (i) the commission income from releasing vehicle mortgage for the customers, (ii) the commission income for automotive explosion-proof membrane, (iii) the commission income from third party financing institution for vehicle financing and (iv) the advertisement support received from automobile manufacturers for the advertising activities.

Selling and distribution expenses

The Group's selling and distribution expenses decreased by approximately RMB22.6 million, or 44.0%, from approximately RMB51.4 million for the Previous Year to approximately RMB28.8 million for the Year.

The decrease in selling and distribution expenses for the Year was primarily due to the decrease in salary and wages of sales staff and advertising and office expenses as compared to the Previous Year.

Administrative expenses

Administrative expenses primarily consist of (i) salary and wages of administrative staff; (ii) rental expenses; (iii) depreciation and amortisation of fixed asset; (iv) property repair and maintenance expenses; (v) sundry expenses such as expenses for opening new stores; (vi) taxation; and (vii) bank charges. The Group's administrative expenses for the Year were approximately RMB61.0 million, representing a decrease of approximately RMB19.7 million from the Previous Year. Such decrease was mainly due to the combined effect of (i) the decrease of salary and wages of approximately RMB10.8 million; (ii) the decrease of depreciation and amortisation of fixed asset of approximately 10.5 million; (iii) the decrease in repair and maintenance expenses of approximately RMB2.3 million; (iv) the increase in rental expense of approximately RMB3.0 million; and (v) the increase in sundry expenses of approximately RMB3.1 million.

Other expenses, net

The Group's other expenses, net decreased by approximately RMB2.9 million, or 13.6%, from approximately RMB21.4 million for the Previous Year to approximately RMB18.5 million for the Year, primarily attributable to the decreased in loss on disposals of property, plant and equipment and impairment loss recognised in respect of property, plant and equipment.

Finance costs

For the Year 2025, the Group's finance costs were approximately RMB4.4 million (the Year 2024: approximately RMB8.0 million), representing a decrease of approximately RMB3.6 million or 45.0%.

Loss of the year

As a result of the foregoing, the Group's loss for the Year amounted to approximately RMB34.5 million as compared to approximately RMB90.2 million for the Previous Year. The significant decline in loss was mainly due to adjustments in business strategy, decisive optimization and consolidation of underperforming stores, coupled with reductions in administrative and selling expenses.

Income tax credit

For the Year 2025, the income tax credit of the Group was RMB491,000 (the Year 2024: approximately RMB3.4 million). The decrease was primarily due to the decrease in taxable income.

Liquidity, financial resources and capital structure

The Group continues to adhere to the principle of prudent financial management and generally meets its working capital requirements by cash flows generated from its operations and short term borrowings.

The Group's gearing ratio, which is total debt divided by total equity, as at 31 December 2025 was approximately 2.16 times (as at 31 December 2024: 2.28 times).

The Group's pledged bank deposits and cash and cash equivalents balances as at 31 December 2025 amounted to approximately RMB41.0 million, representing a decrease of approximately RMB43.5 million as compared to that of approximately RMB84.5 million as at 31 December 2024.

The Group's bank borrowings as at 31 December 2025 were all denominated in Renminbi. The interest rates of bank borrowings ranged from 2.6% to 2.8%, the interest rates of other loans ranged from 2.28% to 2.92% per annum.

As at 31 December 2025, the Group's interest-bearing bank and other borrowings amounted to RMB96.1 million, representing a decrease of RMB1.5 million as compared to RMB97.6 million as at 31 December 2024. Short-term loans and borrowings amounted to approximately RMB96.1 million (the Year 2024: RMB95.6 million), and long-term loans and borrowings amounted to nil (the Year 2024: RMB2 million).

Capital expenditures and commitments

As at 31 December 2025, the capital commitments of the Group in connection with building expenditures, office and equipment were approximately RMB3.2 million (as at 31 December 2024: approximately RMB4.7 million).

Foreign exchange

The Group mainly operates in the PRC and the majority of the operating transactions such as revenue, expenses, monetary assets and liabilities are denominated in RMB. As such, the Directors are of the view that the Group's risk in foreign exchange is insignificant and that the Group should have sufficient resources to meet foreign exchange requirement if they arise. Therefore, the Group did not engage in any derivative contracts to hedge its exposure to foreign exchange risk during the Year 2025.

Contingent liabilities

The Group had no material contingent liabilities as at 31 December 2025 (as at 31 December 2024: nil).

Significant Investments, Acquisitions and Disposals, Future Plan for Material Investments and Capital Assets

The Group had no material acquisitions or disposals during the Year 2025 and up to the date of this announcement.

As of the date of this announcement, the Group did not have plans for material investments or capital assets.

Pledge of assets

As at 31 December 2025 the Group's utilised banking facilities amounting to approximately RMB96.1 million (as at 31 December 2024: RMB200.3 million) were secured by:

- (i) certain of the Group's merchandised goods amounting to approximately RMB66.7 million as at 31 December 2025 (as at 31 December 2024: approximately RMB45.8 million);
- (ii) the Group's buildings, which a net carrying amount of approximately RMB4.4 million as at 31 December 2025 (as at 31 December 2024: approximately RMB5.0 million);
- (iii) the Group's right of use assets, which a net carrying amount of approximately RMB8.0 million as at 31 December 2025 (as at 31 December 2024: approximately RMB8.6 million);

- (iv) the Group's bills payables were secured by pledged deposits of nil as at 31 December 2025 (as at 31 December 2024: approximately RMB4.5 million);
- (v) pledged deposits for others of approximately RMB0.3 million as at 31 December 2025 (as at 31 December 2024: RMB1.0 million).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had a total workforce of approximately 470 employees (the Year 2024: 526). Most of the Group's employees were located in China. The Group offered its staff with competitive remuneration packages. In addition, the Group conducts annual review on salary increment, discretionary bonuses and promotions based on the performance of each employee. During the Year, the Group did not experience any significant problems with its employees due to labour disputes nor did it experience any difficulty in the recruitment and retention of experienced staff. The Group maintains a good relationship with its employees.

The Board has the general power of determining the Directors' remuneration, subject to authorisation of the shareholders of the Company at the annual general meeting each year. The remuneration of the executive Directors is subject to review by the remuneration committee ("**Remuneration Committee**") of the Company, and their remuneration is determined with reference to the Directors' qualifications, experience, duties, responsibilities and performance and results of the Group. As for the independent non-executive Directors' remuneration, it is determined by the Board upon recommendation from the Remuneration Committee.

The Company has adopted a share option scheme as incentives to Directors and eligible employees. Details of the share option scheme are set out under the paragraph headed "Share Option Scheme" below.

EVENTS AFTER THE BALANCE DATE

Mandatory unconditional cash offer by Rainbow Capital (HK) Limited for and on behalf of MSINT LTD (the "Offeror") to acquire all the issued shares of the Company ("Shares") (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it)

On 20 January 2026, the Offeror and the Company jointly issued a composite document (the "**Composite Document**") in relation to, among others, making a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) (the "**Offer**") under Rule 26.1 of The Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong.

On 10 February 2026, the Offer was closed at 4:00 p.m. and the Offeror had received 2 valid acceptance in respect of a total of 16,000 Shares under the Offer, representing approximately 0.003% of the total issued share capital of the Company.

Immediately after the close of the Offer, the Offeror and the parties acting in concert with it were interested in an aggregate of 377,434,000 Shares, representing approximately 71.21% of the total issued share capital of the Company.

Further details of the Offer and the results of the Offer are set out in the joint announcements of the Offeror and the Company dated 16 December 2025, 6 January 2026, 20 January 2026 and 10 February 2026 and the Composite Document dated 20 January 2026.

Appointment of Directors and Change of Chairman of the Board

Mr. Li Jianchang has been appointed as an executive director of the Company with effect from 21 January 2026. For details, please refer to the announcement of the Company dated 21 January 2026. Mr. Yang Jian has been appointed as an executive director of the Company with effect from 5 March 2026. For details, please refer to the announcement of the Company dated 5 March 2026.

Mr. Liu Yuan has been appointed as an executive director of the Company with from 25 March 2026. Mr. Law Hau Kit has resigned as the chairman of the Board and the chairman of the nomination committee of the Company with effect from 25 March 2026. Following the resignation of Mr. Law, Mr. Liu Yuan has been appointed as the chairman of the Board and the chairman of the nomination committee of the Company with effect from 25 March 2026. For details, please refer to the announcement of the Company dated 25 March 2026.

Change of Company Name and Stock Short Name and Adoption of New Company Logo

In order to provide the Company with a more defined corporate image and identity and benefit the Company's future business development which is in the best interests of the Company and the Shareholders as a whole, the Shareholders of the Company approved the change of English name of the Company from "Centenary United Holdings Limited" to "Zhong Ju Investment Group Limited" and the change of the dual foreign name in Chinese of the Company from "世紀聯合控股有限公司" to "中聚投資集團有限公司" on the special general meeting of the Company held on 22 January 2026 (the "**Change of Company Name**"). The Change of Company Name has become effective following the issue of the certificate of incorporation on change of name by the Registrar of Companies in Cayman Islands on 23 January 2026. The English stock short name for trading in the Shares on the Stock Exchange has also been changed from "CENT UNIT HLDG" to "ZHONG JU INVEST" in English and from "世紀聯合控股" to "中聚投資" in Chinese with effect from 9:00 a.m. on 4 March 2026. The stock code of the Company on the Stock Exchange remains unchanged as "1959". The Company has also adopted a new logo with effect from 27 February 2026. For further details, please refer to the announcements of the Company dated 23 December 2025, 22 January 2026 and 27 February 2026.

Save as disclosed above, no event has occurred after 31 December 2025 and up to the date of this announcement which would have a material effect on the Group.

ANNUAL GENERAL MEETING

The annual general meeting (“**AGM**”) of the Company will be held on 29 May 2026 (Friday). A notice convening the AGM together with the circular of the Company will be published on the Company’s website and the Stock Exchange website and dispatched to the shareholders of the Company by the means of receipt of communications they selected in accordance with the requirements of the Listing Rules in due course.

DIVIDEND

The Board does not recommend the payment of any final dividend for the Year 2025 (Year 2024: Nil).

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 26 May 2026 (Tuesday) to 29 May 2026 (Friday), both dates inclusive, during which period no transfer of its shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by no later than 4:30 p.m. on 22 May 2026 (Friday).

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules (“**CG Code**”) upon Listing and has complied with the code provisions during the year ended 31 December 2025, except in relation to provision C.2.1 of the CG Code where the roles of the Group’s chairman and chief executive officer (“**CEO**”) are both performed by Mr. Law. Provision C.2.1 of the CG Code requires that the roles of chairman and CEO should be separate and should not be performed by the same individual. Mr. Law has been responsible for overall strategic planning and management of the Group since the Group was founded in 1999. The Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of the Group. Following the resignation of Mr. Law as the chairman of the Board while remaining as the executive Director and the chief executive officer of the Company on 25 March 2026, Mr. Liu Yuan has been appointed as the chairman of the Board on the same date. The Company has complied with provision C.2.1 of the CG Code since 25 March 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions conducted by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own Code of Conduct for securities transactions conducted by relevant Directors. After making specific enquires to all Directors, each of them has confirmed that they have complied with the required standards set out in the Model Code during the Year.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including treasury shares (as defined in the Listing Rules, if any) during the Year.

MANAGEMENT CONTRACTS

No management contracts concerning the whole or any substantial part of the business of the Company were entered into or existed during the Year.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “**Share Option Scheme**”) on 16 September 2019. The purpose of the Share Option Scheme is to provide any Director and full-time employees of any member of the Group (“**Participants**”) with the opportunity to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and the shareholders as a whole.

As at 31 December 2025, there is no outstanding share options under the Share Option Scheme. As at 31 December 2024, the Company had 27,418,000 share options outstanding under the Share Option Scheme. The exercise of the outstanding share options as at 31 December 2024 and share options granted during the year ended 31 December 2025 would, under the present capital structure of the Company, result in the issue of 24,800,000 additional ordinary shares of the Company and additional share capital of HK\$248,000 (equivalent to RMB226,000) (before issue expenses).

Option type	Date of grant	Validity period	Exercisable period	Vesting period	Exercise price (HK\$)	Closing price of the Shares immediately before the date on which the Share Options were Granted (HK\$)
2020 Options	21/05/2020	5 years commencing from the date of grant	21/05/2021 to 20/05/2025 21/05/2022 to 20/05/2025 21/05/2023 to 20/05/2025	21/05/2020 to 20/05/2021 21/05/2020 to 20/05/2022 21/05/2020 to 20/05/2023	0.48	0.445
2021 Options	21/05/2021	5 years commencing from the date of grant	21/05/2022 to 20/05/2026 21/05/2023 to 20/05/2026 21/05/2024 to 20/05/2026	21/05/2021 to 20/05/2022 21/05/2021 to 20/05/2023 21/05/2021 to 20/05/2024	0.81	0.790
2025 Options	16/05/2025	5 years commencing from the date of grant	16/05/2025 to 15/05/2030	Vested on 16/05/2025	0.32	0.320

Notes:

- (1) Pursuant to the terms of the Share Option Scheme, the period within which the Shares must be taken up under an option shall be the period of time to be notified by the Board to each grantee at the time of making an offer, which shall be determined by the Board in its absolute discretion at the time of grant.
- (2) There is no general requirement on the minimum period for which an option must be held before an option can be exercised under the terms of the Share Option Scheme. Upon fulfillment of the vesting conditions of the Share Options, the Share Options are exercisable in the manner set out hereinbelow.
- (3) The 2020 Options, granted on 21 May 2020, are exercisable from 21 May 2021 to 20 May 2025 (both days inclusive) in the following manner:
 - (i). From 21 May 2021 to 20 May 2025: can exercise no more than 40% of the 2020 Options granted;
 - (ii). From 21 May 2022 to 20 May 2025: can exercise no more than 30% of the 2020 Options granted; and
 - (iii). From 21 May 2023 to 20 May 2025: can exercise no more than 30% of the 2020 Options granted.

- (4) The 2021 Options, granted on 21 May 2021, are exercisable from 21 May 2022 to 20 May 2026 (both days inclusive) in the following manner:
- (i). From 21 May 2022 to 20 May 2026: can exercise no more than 40% of the 2021 Options granted;
 - (ii). From 21 May 2023 to 20 May 2026: can exercise no more than 30% of the 2021 Options granted; and
 - (iii). From 21 May 2024 to 20 May 2026: can exercise no more than 30% of the 2021 Options granted.

The total number of Shares which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Group) to be granted under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 50,000,000 (being 10% of the Shares in issue as at 18 October 2019 when the Shares first commenced dealing on the Stock Exchange) (the “**General Scheme Limit**”). Subject to the approval of shareholders in general meeting, the Company may refresh the General Scheme Limit to the extent that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share options scheme of the Group as refreshed must not exceed 10% of the Shares in issue as at the date of approval provided that the options previously granted will not be counted for purpose of calculating the General Scheme Limit as renewed.

The maximum number of Shares which may be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 30% of the Shares in issue from time to time.

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of our Group (including both exercised, cancelled or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of our Company for the time being. The subscription price for Shares under the Share Option Scheme will be a price determined by the Board, but shall not be less than the higher of (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotation sheets for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Shares on the date of grant.

The Share Option Scheme will remain in force for a period of 10 years from the date of Listing.

A non-refundable consideration of HK\$1.0 was paid by each grantee on acceptance of the Share Options within 14 days from the date of grant.

The following table discloses movements in the share options of the Company during the Year:

	Date of grant	Exercise period	Exercise price (HK\$)	Number of options at 01/01/2025	Movements during the year ended 31 December 2025			Number of options at 31/12/2025
					Granted	Exercised	Lapsed	
Directors								
Mr. Law Hau Kit	21/05/2020	21/05/2021 to 20/05/2025	0.48	1,200,000	—	1,200,000	—	0
		21/05/2022 to 20/05/2025	0.48	900,000	—	900,000	—	0
		21/05/2023 to 20/05/2025	0.48	900,000	—	900,000	—	0
	21/05/2021	21/05/2022 to 20/05/2026	0.81	1,200,000	—	1,200,000	—	0
		21/05/2023 to 20/05/2026	0.81	900,000	—	900,000	—	0
		21/05/2024 to 20/05/2026	0.81	900,000	—	900,000	—	0
					6,000,000	—	6,000,000	—
Mr. Chen Huaquan	21/05/2020	21/05/2021 to 20/05/2025	0.48	320,000	—	—	320,000	0
		21/05/2022 to 20/05/2025	0.48	480,000	—	—	480,000	0
		21/05/2023 to 20/05/2025	0.48	480,000	—	—	480,000	0
	21/05/2021	21/05/2022 to 20/05/2026	0.81	600,000	—	600,000	—	0
		21/05/2023 to 20/05/2026	0.81	450,000	—	450,000	—	0
		21/05/2024 to 20/05/2026	0.81	450,000	—	450,000	—	0
					2,780,000	—	1,500,000	1,280,000

	Date of grant	Exercise period	Exercise price (HK\$)	Number of options at 01/01/2025	Movements during the year ended 31 December 2025			Number of options at 31/12/2025
					Granted	Exercised	Lapsed	
Ms. Li Huifang	21/05/2020	21/05/2022 to 20/05/2025	0.48	300,000	—	—	300,000	0
		21/05/2023 to 20/05/2025	0.48	300,000	—	—	300,000	0
	21/05/2021	21/05/2022 to 20/05/2026	0.81	520,000	—	520,000	—	0
		21/05/2023 to 20/05/2026	0.81	390,000	—	390,000	—	0
		21/05/2024 to 20/05/2026	0.81	390,000	—	390,000	—	0
				<u>1,900,000</u>	<u>—</u>	<u>1,300,000</u>	<u>600,000</u>	<u>0</u>
Ms. Yan Fei	21/05/2020	21/05/2021 to 20/05/2025	0.48	200,000	—	—	200,000	0
		21/05/2022 to 20/05/2025	0.48	150,000	—	—	150,000	0
		21/05/2023 to 20/05/2025	0.48	150,000	—	—	150,000	0
	21/05/2021	21/05/2022 to 20/05/2026	0.81	200,000	—	200,000	—	0
		21/05/2023 to 20/05/2026	0.81	150,000	—	150,000	—	0
		21/05/2024 to 20/05/2026	0.81	150,000	—	150,000	—	0
			<u>1,000,000</u>	<u>—</u>	<u>500,000</u>	<u>500,000</u>	<u>0</u>	
Mr. Li Wai Keung	21/05/2020	21/05/2021 to 20/05/2025	0.48	200,000	—	—	200,000	0
		21/05/2022 to 20/05/2025	0.48	150,000	—	—	150,000	0
		21/05/2023 to 20/05/2025	0.48	150,000	—	—	150,000	0
	21/05/2021	21/05/2022 to 20/05/2026	0.81	200,000	—	200,000	—	0
		21/05/2023 to 20/05/2026	0.81	150,000	—	150,000	—	0
		21/05/2024 to 20/05/2026	0.81	150,000	—	150,000	—	0
			<u>1,000,000</u>	<u>—</u>	<u>500,000</u>	<u>500,000</u>	<u>0</u>	
Total Directors				<u>12,680,000</u>	<u>—</u>	<u>9,800,000</u>	<u>2,880,000</u>	<u>0</u>

	Date of grant	Exercise period	Exercise price (HK\$)	Number of options at 01/01/2025	Movements during the year ended 31 December 2025			Number of options at 31/12/2025
					Granted	Exercised	Lapsed	
Employees	21/05/2020	21/05/2021 to 20/05/2025	0.48	558,000	—	—	558,000	0
		21/05/2022 to 20/05/2025	0.48	2,340,000	—	—	2,340,000	0
		21/05/2023 to 20/05/2025	0.48	2,340,000	—	—	2,340,000	0
	21/05/2021	21/05/2022 to 20/05/2026	0.81	3,800,000	—	3,800,000	—	0
		21/05/2023 to 20/05/2026	0.81	2,850,000	—	2,850,000	—	0
		21/05/2024 to 20/05/2026	0.81	2,850,000	—	2,850,000	—	0
	16/05/2025	16/05/2025 to 15/05/2030	0.32	—	5,500,000	5,500,000	—	0
	Total Employees			14,738,000	5,500,000	15,000,000	5,238,000	0
	Total			27,418,000	5,500,000	24,800,000	8,118,000	0

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the Directors, at least 25% of the Company's issued share capital were held by the public as at the date of this announcement.

AUDIT COMMITTEE

The Company has an audit committee (the “**Audit Committee**”) which was established in accordance with the requirements of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Audit Committee has three members comprising three independent non-executive Directors, being Mr. Li Wai Keung (“**Mr. Li**”), Mr. Li Weining and Ms. Yan Fei. The Audit Committee is chaired by Mr. Li, who has appropriate professional qualifications and experience as required by Rule 3.10(2) of the Listing Rules.

The Audit Committee of the Company has reviewed the annual results of the Company for the year ended 31 December 2025 and the financial statements for the year ended 31 December 2025 prepared in accordance with the IFRSs, Listing Rules, and that adequate disclosures have been made.

REVIEW OF PRELIMINARY ANNOUNCEMENT OF RESULTS BY THE INDEPENDENT AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Group's auditor, Prism Hong Kong Limited (“Prism”), to the amounts set out in the Group's draft consolidated financial statements for the Year. The work performed by Prism in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Prism on the preliminary announcement.

PUBLICATION OF THE ANNUAL RESULTS AND ANNUAL REPORT

The annual results announcement for Year has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.car2000.com.cn), and the annual report for the Year 2025 containing all the information required by the Listing Rules will be dispatched to the shareholders by the means of receipt of communications they selected and published on the aforesaid websites of the Stock Exchange and the Company in due course.

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to our loyal shareholders, partners and customers for their continuous support and to our staff for their dedication.

By order of the Board
Zhong Ju Investment Group Limited
Liu Yuan
Chairman and Executive Director

Hong Kong, 31 March 2026

As at the date of this announcement, the executive Directors are Mr. Liu Yuan, Mr. Law Hau Kit, Mr. Chen Huaquan, Ms. Li Huifang, Mr. Li Jianchang and Mr. Yang Jian; and the independent non-executive Directors are Mr. Li Wai Keung, Mr. Li Weining and Ms. Yan Fei.