

Stock Code: 000055, 200055 Stock ID: Fangda Group, Fangda B Announcement No. 2026-04

China Fangda Group Co., Ltd.

Annual Report 2025 Summary

I. Important Declaration

The annual report summary is abstract from the annual report. Investors should read the annual report from the specified media to fully understand the Company's business achievements, financial status and future plans.

All the Directors have attended the meeting of the board meeting at which this report was examined.

Non-standard auditing opinion

Applicable Inapplicable

Profit distribution per-plan or capitalization plan in the period reviewed by the Board of Directors

Applicable Inapplicable

Capitalization plan

Yes No

The 2025 profit distribution proposal approved by the Company's Board of Directors at this meeting is as follows: no cash dividends will be distributed, no bonus shares will be issued, and no capitalization of reserves (including capital reserve or other reserves) will be made to increase share capital.

The preference share profit distribution per-plan approved by the Board of Directors

Applicable Inapplicable

II. General Information

1. Company Profile

Stock ID	Fangda Group, Fangda B	Stock code	000055, 200055
Stock Exchange	Shenzhen Stock Exchange		
Modified stock ID (if any)	None		
Contact Details	Secretary of the Board	Representative of Stock Affairs	
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2. Business or products in the report period

China Fangda Group Co., Ltd. was founded in Shenzhen in 1991, with businesses spanning intelligent platform screen door systems for rail transit, high-end smart curtain wall systems and materials, new energy, and commercial services. In terms of core business competitiveness, the Company's intelligent platform screen door systems for rail transit and smart curtain wall systems are both industry-leading. Notably, its urban rail transit platform screen door system has been awarded the title of "Manufacturing Single-Product Champion" by China's Ministry of Industry and Information Technology. The Company owns seven national high-tech enterprises, six "Specialized, Sophisticated, Distinctive, and Innovative" (SSDI) enterprises, two "National Intellectual Property Advantage Enterprises," one "National Quality Leader Enterprise," and two provincial-level engineering technology research centers.

During the reporting period, the Company closely followed its annual theme of "Digital Intelligence Empowerment and Scientific Management," achieving notable progress in innovation-driven development, overseas market expansion, and operational risk control. Adhering to an innovation-driven strategy, the Company actively promotes deep integration of artificial intelligence (AI) technologies across all business segments, embeds risk management throughout the entire production and operation process, and rigorously manages operating cash flow to effectively safeguard operational security. While solidifying its competitive edge in the domestic market, the Company has expanded its global footprint through high-quality products and superior services, demonstrating strong resilience and growth potential across all business segments. For the full year, the Company reported operating revenue of RMB3,377,303,100, net operating cash flow of RMB187,412,900, newly signed overseas orders accounting for 27.06% of total new orders, and an end-of-period order backlog of RMB6,610,286,300, including RMB2,536,530,100 in overseas orders, an increase of 12.31% year-on-year. China Fangda Group Co., Ltd. maintained a solid operational stance amid a complex environment through robust cash flow management and a continuously optimized order portfolio, laying a strong foundation for transformation, upgrading, and sustainable development.

(I) Intelligent Platform Screen Door Systems for Rail Transit

1. Empowered by Artificial Intelligence (AI) Technology, Pioneering a New Growth Frontier in the Industry

The Company adheres to an innovation-driven strategy to cultivate new-quality productive forces. During the reporting period, the Company became the first in the industry to enter the "uncharted territory" of intelligent safety protection systems for high-speed rail platforms. Leveraging artificial intelligence (AI) technology, it successfully developed the world's first fully sliding door system for high-speed rail platforms, achieving a major breakthrough in a critical domain. The system commenced successful operation at Shenzhen Futian High-Speed Railway Station in October 2025. This milestone not only opened a completely new business frontier for the Company but also established a powerful engine for its high-quality growth. This system integrates AI-powered multimodal fusion technology, delivering three world-first achievements: the first platform screen door system compatible with all train models; the first capable of deployment along varying platform edge configurations for adjacent high-speed rail tracks; and the first to obtain CRCC certification for high-speed rail platform doors. By harnessing AI technology and leveraging its end-to-end in-house capabilities—from independent R&D and manufacturing to service delivery—the Company effectively addresses long-standing industry challenges related to compatibility and precise alignment of existing high-speed rail platform doors. It provides customers with smarter, more efficient, energy-saving, environmentally friendly, and safer rail transit equipment, along with comprehensive lifecycle system solutions.

The Company's independently developed CBMS intelligent operation and maintenance system (including both web and mobile applications) has been fully deployed in MTR Corporation's Project 1254 in Hong Kong and is stably operating in a public cloud

environment, receiving positive feedback on both system reliability and user experience. Through AI-driven technological innovation, the Company has reached a new height in its innovation capability and is now leading the global race in this sector.

Focusing on critical reliability bottlenecks during product operation, the Company successfully overcame multiple core technical challenges in the industry, including voltage drop in safety circuits, connector durability, and switch contact stability. Through in-depth analysis and validation of representative issues, the Company has developed reusable standardized technical solutions and systematically integrated them into the R&D and manufacturing processes of new projects—marking a strategic leap from "solving individual cases" to "building a systematic framework." This advancement has significantly enhanced product reliability and operational stability, further strengthening the Company's technological moat in the field of intelligent platform screen doors for rail transit, and providing a solid foundation to consistently meet the demanding requirements of high-safety, high-availability application scenarios.

In the field of retrofitting existing rail transit platform screen door systems and safety control, the Company has successfully developed rapid iteration and integration solutions for legacy systems from other manufacturers on older lines. The development of a SIL4-certified platform screen door control system has achieved a breakthrough, laying a solid technical foundation for retrofitting both domestic and international rail transit lines.

The Company has been deeply involved in the formulation of national and industry standards. It served as the lead editor for the first national standard in the urban rail transit platform screen door sector—"Platform Screen Door Systems for Urban Rail Transit" (GB/T 46749-2025)—and the first industry standard—"Platform Screen Doors for Urban Rail Transit" (CJ/T 236-2022). It also participated in drafting "Technical Specification for Platform Screen Door Systems of Urban Rail Transit," "Technical Guidelines for Smart Station Construction in Rail Transit," "Technical Specification for Intelligent Foreign Object Detection Systems Between Platform Screen Doors and Train Doors in Urban Rail Transit," "Acceptance Specification for Fully Automated Operation Systems in Urban Rail Transit," and "Technical Specification for Platform Door Systems of High-Speed Railways." Through these standardization efforts, the Company has further consolidated its leading position in the industry, promoted standardized and regulated development of the rail transit platform screen door sector, and provided Chinese technical standards to support technology adaptation for projects along the "Belt and Road" routes.

The Company adheres to sustained investment in R&D and innovation. As of now, the Company holds 315 patents (including 70 invention patents) for its intelligent urban rail transit platform screen door systems in China and overseas, 22 international PCT patents, and 15 software copyrights, forming a core technology cluster and a comprehensive intellectual property system with full independent ownership.

2. Deepening Overseas Market Penetration and Achieving Dual Improvement in Scale and Quality of Global Layout

For many years, the Company has continuously expanded into overseas rail transit markets, establishing a market development pattern that fosters mutual reinforcement between domestic and international dual circulation. During the reporting period, the Company achieved historic breakthroughs in both order acquisition and project execution across domestic and overseas markets. In the domestic market, the Company focused on core urban agglomerations—including the Guangdong-Hong Kong-Macao Greater Bay Area, the Yangtze River Delta, and the Beijing-Tianjin-Hebei region—as well as key cities in central and western China, actively supporting the networked development of urban rail transit systems. It successfully delivered seven major domestic projects to high standards, including Dongguan Metro Line 1 and Shenzhen Metro Line 16 Phase II. Internationally, it completed the landmark Mumbai Metro Line 3 project in India, achieving commercial operation for a total of eight projects worldwide—four domestically and four overseas. Among these, the opening of Dongguan Metro Line 1 propelled the Greater Bay Area into a new era of grid-based rail transit operations; Shenzhen Metro Line 8 Phase III realized "subway connectivity in every district" across Shenzhen; and the newly opened section of Nanning Metro Line 4 marked the first-ever metro service in Yongning District.

Meanwhile, Mumbai Metro Line 3—the first fully underground metro line in India—has fundamentally transformed local public transportation patterns, demonstrating the Company's strong capability in high-quality project delivery. In terms of market expansion, in 2025 the Company successfully won bids for key domestic projects such as Shenzhen Metro Line 13 Phase II and Shijiazhuang Metro Line 4 Phase I, as well as the Almaty Metro Line 1 project in Kazakhstan. Its order backlog reached RMB2,301,044,700, with newly signed overseas orders accounting for 46.46% of total orders in this business segment. The

Company has further deepened its presence in Southeast Asia, Central Asia, and South Asia, while also expanding its reach into emerging markets in Europe and South America, writing a new chapter in its global market development. By closely aligning with the development status of overseas rail transit markets, the Company provides customized technical solutions and product services, establishing itself as a leading benchmark for the internationalization of China's rail transit equipment technology.

3. Enhancing Integrated Technical Service Capabilities and Continuously Refining Full-Chain Industrial Layout

The Company is accelerating its transformation from a rail transit platform screen door system equipment manufacturer to a full-industry-chain service provider integrating "equipment manufacturing + integrated technical services." During the reporting period, the Company secured overseas projects including long-term maintenance and servicing contracts for platform screen door systems in Hong Kong. Notably, the 30-year long-term maintenance contract for half-height safety doors on Singapore's Jurong Region Line and the 6-year maintenance contract for Hong Kong's East Rail Line mark significant breakthroughs in the Company's after-sales service capabilities in the rail transit platform screen door sector, ushering in a new chapter for integrated technical service offerings in the industry.

In the area of technical retrofits for rail transit platform screen door systems, the Company has consistently remained at the forefront of the industry. In 2025, leveraging its proprietary "plug-and-play" technology, the Company won the contract to install half-height doors on Hong Kong's East Rail Line and completed the project six months ahead of schedule, earning the "Outstanding Collaboration Award" from MTR Corporation Limited. This project has become a benchmark case exemplifying the integration of advanced technology and high-quality service in the industry.

The Company has established a full-industry-chain service system covering "R&D – manufacturing – installation – maintenance," successfully upgrading its business model from product-only delivery to dual output of "products + services," providing strong support for global market expansion. In terms of industrial layout, the Company closely aligns with overseas market demands and has further optimized its global operations and maintenance center network by establishing a maintenance center in Hong Kong, significantly enhancing service efficiency for international clients. Domestically, the Wuhan production base commenced smooth operations during the reporting period.

For the reporting period, the Company's rail transit platform screen door business generated revenue of RMB596,770,500, of which integrated technical service revenue amounted to RMB87,850,600, accounting for 14.72%. Newly signed orders for integrated technical services increased by 32.32% compared to the same period of the prior year.

4. Deepening International Cooperation and Strengthening the Industrial Ecosystem in Overseas Markets

Using technical exchange as a bridge and win-win collaboration as the core principle, the Company has continuously deepened industry engagement and international cooperation both domestically and overseas. In 2025, it conducted more than 20 external technical exchanges with internationally renowned enterprises and institutions—including Alstom headquarters (France), Land Transport Authority (LTA) headquarters (Singapore), and Egypt's National Authority for Tunnels—as well as leading domestic entities such as Shanghai Shentong Metro and Guangzhou Metro—significantly enhancing its global brand influence and industry recognition. In its international collaborations, the Company has actively integrated into the industrial ecosystem of the Belt and Road Initiative. It signed a Memorandum of Understanding (MoU) on "Localization of Platform Screen Door Systems" with Egypt's National Authority for Tunnels, promoting localized deployment and application of platform screen door technology in the region. Additionally, the Company jointly established the "Rail Transit Construction and Development Laboratory" with Ho Chi Minh City University of Transport. This laboratory serves as a showcase for China's rail transit technology exports, supporting local talent development while achieving deep integration of technology and industry, thereby injecting Chinese expertise into the advancement of overseas rail transit markets.

(II) Intelligent Curtain Wall Systems and New Materials

1. Focusing on a High-End Premium Strategy and Building Brand Foundation through Benchmark Projects

The Company adheres to an innovation-driven approach to develop new-quality productive forces, focusing on a high-end premium strategy and countering the industry's "involutionary" competition by delivering high-quality products and superior services to clients. It precisely targets the high-end curtain wall markets both domestically and internationally, deepens engagement with premium client groups and key regions, and secures major benchmark projects, providing clients with end-to-end, one-stop integrated

curtain wall solutions. This consistent delivery of high-quality projects reinforces its core competitive advantage. During the reporting period, the Company won bids for a series of high-quality benchmark projects, including the Medical School of The Chinese University of Hong Kong, Shenzhen; Phase I (Emergency Comprehensive Building) of the Shenzhen People's Hospital Expansion and Reconstruction Project; Shenzhen Guoxing Core Tower; Zhuhai Yibos' R&D, Operations, and Intelligent Manufacturing Headquarters; JD Group Shanghai Headquarters T1; and the podium building of China Merchants Shekou Tower in Shenzhen—further demonstrating its strong competitiveness in the high-end market. In 2025, the Company's intelligent curtain wall and new materials business generated revenue of RMB2,569,944,700, with an order backlog at year-end amounting to RMB4,309,241,600, which is 1.68 times the segment's 2025 revenue. The robust order pipeline provides solid support for sustained and stable business growth.

Through exceptional engineering quality and professional service, the Company has earned widespread recognition and high praise from clients. During the reporting period, the curtain wall projects for Shenzhen China Electronics Tower and Qianhai Information Hub Tower in Shenzhen received the "Excellent" rating in the Guangdong Provincial Evaluation of Building Decoration Engineering Quality. Qianhai Financial Holdings Tower in Shenzhen was recognized among the "Top 10 Innovative Projects" in the curtain wall industry. Projects including Tencent Digital Building, ByteDance Houhai Center, and Kingdee Cloud Tower in Shenzhen were designated as "Shenzhen Standard" Demonstration Projects. Additionally, Shenzhen Bay Cultural Plaza, The Seventh Affiliated Hospital of Sun Yat-sen University (Shenzhen), Futian Greater Bay Smart Plaza, China Merchants Shekou Tower, OPPO Binhai Bay Intelligent Manufacturing Industrial Park, and Ant Group Global Headquarters Phase II all received high commendations from their respective clients. The successful, high-quality delivery of these benchmark projects and the strong market recognition they have garnered fully reflect the Company's technical excellence and brand influence in the curtain wall engineering sector, laying a solid reputation foundation for continued high-quality business development.

2. Deepening the Globalization Strategy and Building New Growth Engines Overseas

Faced with dual pressures from slowing global economic growth and intensifying competition in China's domestic curtain wall market, the Company has firmly advanced its international transformation strategy. Through a globally diversified layout, it effectively hedges against risks associated with reliance on a single market. In 2025, overseas business achieved simultaneous growth in both volume and quality, with newly signed overseas orders increasing by 48.67% year-on-year. Breakthrough progress was made in key regions—including Australia, the Middle East, South Asia, and South America—establishing them as critical drivers for the Company's high-quality industrial development.

Australia, as a core strategic market, continues to be deeply cultivated, resulting in a mature operational framework centered on "two hubs—Melbourne and Sydney—with multi-point radiating coverage." The Company has established long-term strategic partnerships with leading local contractors and top-tier distributors and has successfully passed CodeMark certification audits, further solidifying its brand position in the region. During the reporting period, the Company secured key projects in Sydney and Brisbane, fully implementing localized operations by establishing local project management and design teams. This approach enables efficient alignment with local technical standards and market regulations, significantly enhancing project execution efficiency and service quality.

Emerging markets in the Middle East, South Asia, and South America have seen accelerated breakthroughs across multiple fronts. In the Middle East, the Company achieved the "Fangda Speed"—establishing a local team, securing projects, and commencing implementation all within the same year. It forged deep collaborations with renowned Dubai-based contractors and leading developers, winning the curtain wall contract for the landmark One River Point project in Dubai and signing an aluminum panel order for the wind-responsive façade project with DP World (Dubai Ports World). In South Asia, Bangladesh serves as the focal point, with the Company successively winning bids for multiple premium curtain wall projects, including Forum Tower, Pinnacle, and Mirai of Nirman. In South America, the Company successfully delivered the curtain wall project for Bogotá Metro Station in Colombia, where its ultra-large terracotta panel unitized curtain wall technology received high praise from the client. Leveraging superior product quality, comprehensive service capabilities, rapid adaptability to local regulatory requirements, and customized design expertise, the Company precisely meets the differentiated demands of high-end projects, earning strong recognition from clients and laying a solid foundation for further expansion into emerging markets.

Looking ahead, the Company will continue to deepen its presence in overseas markets, prioritize breakthroughs in the high-end Middle Eastern market, steadily expand its business footprint in Southeast Asia and South America, and continuously increase the share of overseas revenue. This strategic focus aims to drive leapfrog growth in international operations and establish China Fangda Group Co., Ltd. as a global leader in intelligent curtain wall systems.

3. Empowering Technological Innovation with Artificial Intelligence (AI) to Strengthen Core Industrial Advantages

The Company consistently regards intelligent manufacturing and artificial intelligence (AI) technologies as the core engines of industrial upgrading, integrating technological innovation across key areas including green energy efficiency, prefabricated construction, new material applications, and complex curtain wall systems. This approach has enabled the Company to establish end-to-end breakthrough capabilities spanning R&D, product iteration, and engineering implementation.

① Deep AI Integration Across the Entire Industrial Chain

The Company has comprehensively advanced its digital and intelligent manufacturing strategy. Its nine self-developed information management systems—including the OA office system, PMS project management system, and MES production management system—enable seamless information exchange and resource sharing across daily operations and the entire curtain wall lifecycle.

In engineering practice, the Company has deeply integrated full-process BIM application, 3D scanning, and reverse modeling to enhance the practical application of digital twin technology. By combining a BIM parametric design platform with AI intelligent algorithms, it has developed an integrated solution for intelligent curtain wall construction drawing design and precise material cutting. Additionally, leveraging lightweight component models and QR code traceability technology, the Company has established a comprehensive digital curtain wall construction system that achieves end-to-end data connectivity across design, fabrication, and construction. This system has been successfully applied to multiple landmark projects featuring supertall structures and complex geometries, including Shenzhen Bay Cultural Plaza and Futian Smart Plaza.

In production, the Company partnered with Huawei Cloud to upgrade its manufacturing base's MES system, integrating core modules such as production planning and execution control. By fusing AI intelligent algorithms, it built an automated aluminum panel unfolding model linked with the MES system, establishing a digital control center for the entire aluminum panel processing workflow. This has realized digital process upgrades and refined closed-loop management of the fabrication process. Furthermore, the Company has embedded AI technology into core processes like production scheduling and quality inspection. By combining deep learning algorithms with high-precision visual recognition, it is actively exploring scenario-based applications for aluminum panel surface quality inspection, effectively overcoming the limitations of manual inspection and significantly enhancing production efficiency and quality control.

In the field of intelligent operation and maintenance, the Company has initiated technical collaborations with multiple drone and robotics companies, achieving successful commercial application at the Shenzhen Greater Bay Area Fashion Headquarters Center project.

Moreover, the Company has independently developed and launched several professional curtain wall AI agents covering diverse office scenarios such as intelligent image processing, copywriting assistance, engineering document retrieval, and full-cycle design management. These AI agents empower end-to-end efficiency gains, comprehensively driving the digital and intelligent transformation of curtain wall engineering design and construction methodologies.

② Accelerating the Market Transformation of Innovation Achievements

The Company actively responds to national policies on energy conservation and carbon reduction, focusing on key areas such as green energy efficiency, prefabricated construction, high-performance new materials, and premium curtain wall systems. Leveraging the platform advantages of the Guangdong Provincial Prefabricated Building Curtain Wall Engineering Technology Research Center, it continuously intensifies technological R&D and product innovation, significantly accelerating the commercialization of scientific and technological achievements and breakthroughs in core technologies to precisely meet the diversified, high-quality application requirements of global clients.

In product innovation, the Company prioritizes the development of next-generation curtain wall systems, including the novel shading and energy-saving glass light-well curtain wall system, AI-intelligent weather-responsive motorized casement window

system, and ultra-high-weatherability titanium honeycomb panel system. Among these, the AI-intelligent weather-responsive motorized casement window system—integrating AI algorithms and smart sensing technology—has been successfully implemented at the Shenzhen Bay Coastal Business Center project, further expanding the application boundaries of intelligent curtain wall technology. The Company's self-developed product series—including Fangda System Louvers, Fangda Channel Embedments, and Fangda System Windows—have been widely applied in landmark buildings such as Guangzhou Xiangjiang No.1 and Shenzhen Medical Academy, empowering premium architectural quality through technological innovation.

Relying on China's first intelligent fully automated aluminum panel production line built independently by the Company, a major breakthrough in "Made in China" for intelligent aluminum panel manufacturing has been achieved. New products, including ultra-high-precision prefabricated double-curved aluminum panels and high-performance, ultra-weather-resistant copper-finish brushed aluminum panels, have entered large-scale mass production. Notably, the copper-finish brushed aluminum panels—a pioneering achievement—have been successfully applied to the Xiong'an Headquarters Project of China Mineral Resources Group. Additionally, the Company's self-developed integrated corner-forming technology for stone-effect roller-coated aluminum panels was implemented at scale for the first time in the Wuhan Business College project, successfully achieving domestic substitution for imported U.S. White Granite material, thereby significantly enhancing supply chain autonomy, controllability, and core competitiveness.

In international market expansion, the Company continuously launches customized products tailored to regional market demands.

In the Australian market, the Company strictly adheres to the Australian Standard AS NZS 4284-2008 "Testing of building facades," independently developing an extra-large seismic-resistant GRC green energy-efficient unitized curtain wall system. It has also completed critical performance validations—including CWCT soft-body impact and hail resistance tests—for terracotta panels, providing robust technical assurance for the safe and reliable application of curtain wall systems. These technologies have already been successfully deployed in projects in Melbourne and Ballarat. The Company has developed a series of products compliant with Australian standards, including the FD-WW115x70B green energy-efficient window-wall system, FD-CW145x90A green energy-efficient unitized curtain wall system, high-performance double-layer rain-resistant ventilation louvers, and green energy-efficient sliding doors. These products have been applied in projects in Melbourne, Australia, and Bangladesh, continuously enhancing brand influence and market recognition.

In the South American market, targeting rail transit and public building scenarios, the Company has specifically developed distinctive products such as extra-large energy-efficient window-wall systems, extra-large terracotta unitized curtain walls, and ceramic-effect aluminum unitized curtain walls. It efficiently delivered the curtain wall project for Bogotá Metro Station in Colombia, leveraging mature technical solutions to enter the high-end curtain wall market in South America.

In the Middle Eastern market, the Company has partnered with a local Dubai-based curtain wall systems firm and the internationally renowned consultancy Inhabit to co-develop customized solutions—including a novel energy-efficient framing system, sand-resistant louver system, and energy-efficient unitized curtain wall skylight system—tailored to regional climatic conditions and project-specific requirements. These innovations comprehensively address the challenges of high temperatures and sandstorms, establishing a solid foundation for market expansion in the Middle East through localized collaborative innovation.

③ Synergistic Industry-Academia-Research Collaboration

The Company steadfastly advances deep integration of industry, academia, and research, actively building a collaborative innovation ecosystem linking "universities-enterprises-industries." In R&D talent development, the Company regularly organizes innovation training sessions and technical exchange activities for employees, inviting industry experts to deliver lectures and provide guidance—broadening staff horizons and enhancing innovative capabilities. The Company has established talent cultivation cooperation frameworks with multiple universities, including Jinan University and Guangdong Polytechnic College, to secure a steady pipeline of R&D personnel. During the reporting period, the Company successfully obtained approval to establish the "Shenzhen Postdoctoral Innovation Practice Base," creating a powerful hub for attracting and nurturing high-end scientific research talent and driving curtain wall technologies toward intelligent and green development. Leveraging this platform, the Company continues to intensify R&D efforts on core key technologies. Its two independently developed innovations—the "Offset Upper-

Lower Curtain Wall Closure System" and the "Extra-Large High-Vanadium Cable-Supported Curtain Wall Technology"—earned the Company inclusion in the 24th "Shenzhen Enterprise Innovation (China) Records," highlighting its systematic and leading-edge technical capabilities in complex curtain wall engineering.

The Company also actively contributes its accumulated technical expertise back to the broader industry. Its subsidiary, Fangda Yunzhu, participated in drafting the industry standard "Standard Test Methods for Building Curtain Wall Engineering." This effort not only advances the upgrading of industry-wide quality inspection systems but also continuously reinforces the Company's influence and authority in industry standardization.

4. Enhancing the Ganzhou Base to Strengthen Foundations for Intelligent and Green Development

In 2025, the Ganzhou intelligent manufacturing base focused comprehensively on market expansion, technological innovation, capacity upgrading, management enhancement, and green manufacturing—solidifying the foundation for high-quality development and continuously strengthening its industrial carrying capacity and core competitiveness.

In terms of production capacity, the base has commissioned a double-curved panel production line, a honeycomb panel processing line, and a dedicated platform screen door production line. Both double-curved aluminum panels and honeycomb panels now achieve stable large-scale production with full coverage across all panel types, strongly supporting the Company's competitive edge in the high-end complex-shaped aluminum panel market and laying a solid capacity foundation for sustained core business growth.

Regarding digital and intelligent empowerment, the new MES platform has been fully launched, enabling dynamic real-time monitoring of the entire production process and precise cost accounting, significantly improving manufacturing operational efficiency. The CRM system has been successfully deployed and put into use, continuously enhancing sales management and data-driven capabilities. Moreover, the industry's first fully automated aluminum single-panel production line in China has achieved large-scale mass production, simultaneously elevating both production efficiency and product quality.

On green manufacturing and certification systems, the Ganzhou factory has been awarded multiple recognitions: High-Tech Enterprise, "Specialized, Sophisticated, Distinctive, and Innovative" SME, Jiangxi Province Digital Transformation L6-Level Enterprise, and Performance Grade B Enterprise among key atmospheric-emission-intensive sectors in Jiangxi Province. Notably, it is the only enterprise in Zhanggong District, Ganzhou City, Jiangxi Province, exempted from mandatory production halts or output restrictions during heavy pollution weather emergency responses—providing robust assurance for uninterrupted production and efficient order fulfillment. Additionally, the base has successfully obtained Alstom supplier qualification and ISO 3834-2 international welding system certification. It continues to maintain rigorous compliance with ISO 9001, ISO 45001, ISO 14001, and Level-3 Work Safety Standardization management systems, empowering steady industrial growth through high-standard governance.

(3) New energy industry

New energy is one of the Company's key business segments. The Company actively responds to China's national "Dual Carbon" strategy, positioning new energy as a critical engine for green transformation and sustainable development. Beyond operating its own distributed photovoltaic (PV) power stations, the Company focuses on developing Building-Integrated Photovoltaics (BIPV) solutions for clients. As one of China's earliest enterprises engaged in BIPV technology R&D and application, the Company has established a full-industry-chain service system covering design, manufacturing, integration, and operation, accumulating significant technological leadership in the green energy sector.

During the reporting period, the Company successfully delivered BIPV distributed power stations for projects including Shenzhen Luhu Center and Guangzhou KuGou Music Building. The photovoltaic power stations cover an area of approximately 1,400 square meters, with an estimated average annual power generation of about 230,000 kWh—equivalent to saving 92 tons of standard coal and reducing CO₂ emissions by 230 tons annually—offering a replicable technical pathway toward urban building carbon neutrality.

The Company's self-owned PV power station projects in Pingxiang and Nanchang (Jiangxi Isuzu Automobile parking lot), Jiangxi Province, and Songshan Lake Base in Dongguan, Guangdong Province, continue to operate reliably, generating stable profits and cash flow. During the reporting period, the Company fully utilized the rooftop space of the Ganzhou factory to construct a distributed PV power station with an installed capacity of 3,200 kWp, expected to generate approximately 3.52 million kWh annually.

Operating under the "self-generation for self-use, surplus power to grid" model, over 80% of the generated electricity is consumed on-site during peak-load periods, reducing external electricity purchases by about 2.82 million kWh per year—saving approximately 1,056 tons of standard coal and cutting CO₂ emissions by roughly 2,800 tons annually. At the Shanghai factory, a PV power station with an installed capacity of 806.4 kWp was built on the facility rooftops, projected to generate 887,000 kWh annually and reduce CO₂ emissions by approximately 696 tons each year.

Looking ahead, the Company will continue deepening its new energy industrial layout, leveraging technological innovation to expand PV application scenarios and driving deeper integration of green energy with architecture and manufacturing—contributing Fangda's strength toward achieving China's "Dual Carbon" goals.

(IV) Commercial Management and Services

The Company's commercial management and property services are primarily located in Shenzhen and Nanchang. Leveraging the geographical advantages of the Guangdong-Hong Kong-Macao Greater Bay Area and the policy dividends from Jiangxi Province's "Strong Provincial Capital" strategy, the Company continuously enhances asset operation efficiency and service quality through a dual-driven approach of "precise positioning + digital empowerment." In the Shenzhen market, the Company fully capitalizes on the city's concentration of innovation resources and headquarters economy advantages. Through innovative leasing strategies and operational upgrades, it consistently maintains occupancy and leasing rates above industry averages. By the end of the reporting period, the Fangda Town project achieved a sales decontamination rate of 98.84% and a self-owned property occupancy rate of 71.34%. The Fangda Technology Building had an occupancy rate of 82.21%. The Nanchang Fangda Center project is situated in the core area of Honggutan CBD, benefiting from steadily improving market expectations. As of the end of the reporting period, its sales absorption rate stood at 46.83%, and the occupancy rate of self-held properties reached 88.87%.

The Company is comprehensively advancing deep integration of "AI + Property Management," reshaping service experiences and driving operational efficiency through digital means. In parking management, the Company completed the intelligent upgrade of the Fangda Building parking lot and optimized its online payment system, improving service efficiency by over 60%. In energy consumption management, AI algorithms were introduced to optimize the operating strategy of the central air-conditioning system, achieving a comprehensive energy-saving rate of over 24%. The public-area lighting system now enables precise zonal and time-based control, effectively reducing operational energy consumption by approximately 20%. Regarding commercial facility operations, the Company has completed the intelligent retrofit of elevator advertising displays, enabling remote centralized content management and ultra-fast deployment—providing an efficient platform for precision-targeted advertising. Going forward, the Company will continue enhancing property operational efficiency and customer service experience by leveraging integrated digital and intelligent technologies.

The special planning work for the Company's Henggang Dakang Urban Renewal Project in Shenzhen is currently underway.

3. Financial Highlight

(1) Financial highlights in recent three years

Whether the Company needs to make retroactive adjustment or restatement of financial data of previous years

Yes No

In RMB

	End of 2025	End of 2024	Increase/decrease from the end of last year	End of 2023
Total assets	12,575,400,067.75	13,555,387,225.21	-7.23%	13,376,351,856.86
Net assets attributable to the shareholders of the listed company	5,559,285,130.74	6,125,803,906.35	-9.25%	5,960,140,567.07
	2025	2024	Increase/decrease	2023

Turnover	3,377,303,066.44	4,424,224,197.71	-23.66%	4,292,204,716.01
Net profit attributable to the shareholders of the listed company	-515,466,884.24	144,813,705.53	-455.95%	272,758,249.50
Net profit attributable to the shareholders of the listed company and after deducting of non-recurring gain/loss	-295,072,848.19	159,778,410.13	-284.68%	272,138,072.87
Cash flow generated by business operations, net	187,412,899.87	270,894,093.43	-30.82%	299,742,202.08
Basic earnings per share (yuan/share)	-0.48	0.13	-469.23%	0.25
Diluted Earnings per share (yuan/share)	-0.48	0.13	-469.23%	0.25
Weighted average net income/asset ratio	-8.75%	2.41%	-11.16%	4.67%

(2) Quarterly financial highlights

In RMB

	Q1	Q2	Q3	Q4
Turnover	754,337,708.14	843,948,741.90	961,013,772.34	818,002,844.06
Net profit attributable to the shareholders of the listed company	33,026,526.97	-15,736,928.74	-1,399,267.06	-531,357,215.41
Net profit attributable to the shareholders of the listed company and after deducting of non-recurring gain/loss	31,047,346.67	-16,663,850.34	-3,156,820.28	-306,299,524.24
Cash flow generated by business operations, net	-306,125,952.98	39,778,725.13	72,086,305.98	381,673,821.74

Where there is difference between the above-mentioned financial data or sum and related financial data in quarter report and interim report disclosed by the Company

Yes No

4. Share equity and shareholders

(1) Ordinary shareholders, preference shareholders with resumed voting rights and top 10 shareholders

In share

Number of shareholders of common shares at the end of	42,025	Total number of ordinary share shareholders at the end of the month before the disclosure date of	43,351	Number of shareholders of preferred stocks of which voting rights recovered in the report	0	Total number of shareholders of preference shares of which voting rights resumed at the end of the month before the disclosure date of the	0
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the report period		the annual report		period		annual report	
Top 10 shareholders (excluding shares lent through refinancing)							
Name of shareholder	Nature of shareholder	Shareholding percentage	Shareholding number	Conditional shares	Pledge, marking or freezing		
					Share status	Quantity	
Shenzhen Banglin Technologies Development Co., Ltd.	Domestic non-state legal person	11.11%	119,332,846	0	Inapplicable	0	
Shengjiu Investment Ltd.	Foreign legal person	10.73%	115,249,953	0	Inapplicable	0	
Fang Wei	Domestic natural person	4.28%	45,938,739	0	Inapplicable	0	
Xu Lei	Domestic natural person	1.14%	12,220,000	0	Inapplicable	0	
Zhou Youming	Domestic natural person	0.91%	9,764,210	0	Inapplicable	0	
Xu Zhe	Domestic natural person	0.84%	9,000,000	0	Inapplicable	0	
Hu Zhexi	Domestic natural person	0.62%	6,623,850	0	Inapplicable	0	
Shenwan Hongyuan Securities (Hong Kong) Co., Ltd.	Foreign legal person	0.55%	5,943,171	0	Inapplicable	0	
Xiong Jianming	Domestic natural person	0.48%	5,110,257	3,832,693	Inapplicable	0	
Qu Chunlin	Domestic natural person	0.41%	4,444,000	0	Inapplicable	0	
Notes to top ten shareholder relationship or "action in concert"	Among the above shareholders, Shenzhen Banglin Technology Development Co., Ltd., Shengjiu Investment Co., Ltd., and Xiong Jianming are acting in concert. The Company is not notified of other action-in-concert or related parties among the other holders.						
Statement of shareholders participating in margin trade (if any)	Fang Wei holds 33,402,039 shares of the Company through a customer credit transaction guarantee securities account with CITIC Securities Co., Ltd.; Xu Lei holds 12,220,000 shares of the Company through a customer credit transaction guarantee securities account with Guolian Securities Co., Ltd.; Xu Zhe holds 9,000,000 shares of the Company through a customer credit transaction guarantee securities account with Guolian Securities Co., Ltd.; Hu Zhexi holds 6,513,850 shares of the Company through the client margin securities account at China Zhongjin Wealth Securities Co., Ltd.						

Situation of share lending in refinancing business by shareholders holding more than 5%, the top 10 shareholders, and the top 10 shareholders of unrestricted circulating shares

Applicable Inapplicable

Changes due to lending/returning of shares in refinancing business by the top 10 shareholders and the top 10 shareholders of unrestricted circulating shares compared to the previous period

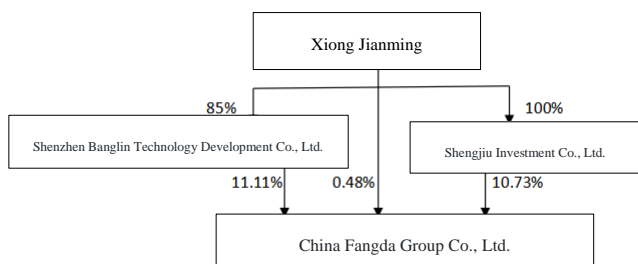
Applicable Inapplicable

(2) Total number of preferred shareholders and shareholding of top 10 preferred shareholders by the end of the report period

Applicable Inapplicable

No shareholder of preferred shares in the report period

(3) Chart of the controlling relationship between the practical controller and the Company:



5. Bonds existing on the approval date of report

Applicable Inapplicable

III Significant Events

None

China Fangda Group Co., Ltd.

Legal representative: Xiong Jianming

April 8, 2026